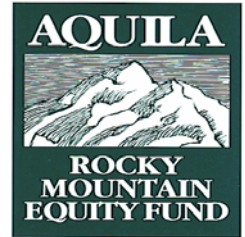




AQUILA
GROUP OF FUNDS®

AQUILA ROCKY MOUNTAIN EQUITY FUND

PORTFOLIO HOLDINGS



December 31, 2009

A shares	ROCAX
C shares	ROCCX
Y shares	ROCYX

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. An investment in the Fund involves certain risks, including possible loss of the principal amount invested, market and financial risk, volatility and trading volume of small companies, interest & credit risks of convertible fixed-income investments, economic and diversification risks of geographic concentration. This information is not necessarily representative of the entire portfolio and is subject to change.

General Inquires
1800-437-1020

Aquila Distributors, Inc.
380 Madison Avenue, Suite 2300
New York, NY 10017
www.aquilafunds.com

Account Information
1-800-437-1000

AQUILA ROCKY MOUNTAIN EQUITY FUND
PORTFOLIO
December 31, 2009
(Unaudited)

<u>SECURITY</u>	<u>PCT ASSETS</u>	<u>STATE</u>
Basic Industry		
Ball Corporation	2.10	Colorado
Knight Transportation, Inc.	6.27	Arizona
Newmont Mining Corporation	3.85	Colorado
Freeport McMoran Copper & Gold, Inc	1.63	Arizona
Republic Services Inc.	2.88	Arizona
Skywest, Inc.	<u>2.58</u>	Utah
	19.31	
Business Services		
IHS Inc.	<u>2.79</u>	Colorado
	2.79	
Capital Spending		
Dynamic Materials Corporation	1.02	Colorado
Mobile Mini	<u>2.29</u>	Arizona
	3.31	
Consumer Cyclical		
MDC Holdings	<u>1.58</u>	Colorado
	1.58	
Consumer Services		
DISH Network	1.69	Colorado
Grand Canyon Education, Inc.	.39	Arizona
Liberty Media Interactive A	.77	Colorado
PetSmart	2.71	Arizona
Pinnacle Entertainment	.46	Nevada
Shuffle Master Inc.	<u>1.00</u>	Nevada
	7.02	
Consumer Staples		
Chipotle Mexican Grill	.90	Colorado
Discovery Communications A	1.25	Maryland
Rocky Mountain Chocolate Factory	<u>.49</u>	Colorado
	2.64	
Energy		
Bill Barrett Corp.	2.53	Colorado
Cimarex Energy Co.	3.23	Colorado
Questar Corp	<u>3.38</u>	Utah
	9.14	
Financial		
Glacier Bancorp	1.95	Montana
Janus Capital Group, Inc.	3.83	Colorado
Western Union	<u>3.94</u>	Colorado
	9.72	

Health Care

Array Biopharma	.57	Colorado
AspenBio Pharma Inc.	.44	Colorado
Medicis Pharmaceutical	3.02	Arizona
Merit Medical	5.87	Utah
Myriad Genetics	1.59	Utah
Myriad Pharmaceuticals	.10	Utah
Providence Service Corp.	2.57	Arizona
Spectranetics	2.12	Colorado
USANA Health Services	<u>2.27</u>	Utah
	18.55	

Technology

Avnet	5.52	Arizona
CIBER, Inc.	1.61	Colorado
JDA Software Group	3.62	Arizona
Microchip Technologies	7.09	Arizona
Micron Technology	.64	Idaho
Ramtron International	.45	Colorado
RightNow Technologies Inc.	<u>2.47</u>	Montana
	21.40	

Cash	4.54	
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Total	100.00	
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