



A Distinctive Equity Strategy Since Oct. 2010



Aquila Three Peaks Opportunity Growth Fund

Three years ago, in October 2010, the investment strategy of Aquila Three Peaks Opportunity Growth Fund was launched. The fund is sub-advised by Three Peaks Capital Management, LLC which also serves as the sub-advisor to Aquila Three Peaks High Income Fund. The team managing both funds focuses their research capabilities on a universe of high-yield debt issuers in relatively stable industries.

“We believe that we take a unique approach to selecting equity investments”, said Sandy Rufenacht, Co-Portfolio Manager. “We have a long history of conducting research in the high-yield corporate bond market, and investing in high-yield issuers when our research indicates they are successfully and prudently managing leverage and the corporate balance sheet. The characteristics we look for in high-yield debt issuers have helped us identify opportunities for improvement in the equity performance of those companies. Our experience, research, and strategy in the high-yield debt market is the foundation on which we built the strategy of Aquila Three Peaks Opportunity Growth Fund.”

Over the 3-year history of the Fund strategy, the portfolio managers have charted a course that is unlike that of other equity fund managers, searching for investment opportunities that equity analysts, without a perspective on the full corporate balance sheet, may overlook. The essence of the investment thesis is that certain companies in less-cyclical industries experience some degree of stability in revenue generation that may enable them to sustain the leverage of high-yield debt. More importantly, when corporate managers are committed to paying down debt and improving the corporate balance sheet, that can lead to improvement in the performance of the stock as their results are recognized in the market.

Over the past 3 years, through challenging market and economic shifts, Aquila Three Peaks Opportunity Growth Fund has pursued the Fund objective of capital appreciation, while charting a course unlike that of other equity funds. We are pleased to share the results with you, and we invite you to take a closer look at Aquila Three Peaks Opportunity Growth Fund. You may find that it is just what you were looking for.

Performance as of September 30, 2013

	Cumulative Return		Average Annual Return				Since Inception	Inception Date	Max Sales Charge	Total Operating Expense	Net Expense Ratio
	3rd Qtr 2013	YTD	1 year	3 year	5 year	10 year					
A Shares NAV	7.42%	25.75%	30.67%	19.11%	11.27%	7.07%	7.86%	7/25/94	--	2.82%	1.55%
A Shares MOP	2.85%	20.39%	25.10%	17.39%	10.31%	6.61%	7.59%	7/25/94	4.25%	2.82%	1.55%
Russell 3000	0.25%	16.42%	16.42%	11.20%	2.04%	7.68%	--	--	--	--	--
Lipper Ranking	497	180	138	40	401	489	--	--	--	--	--
Mid-Cap Core Funds	of 854	of 845	of 839	of 786	of 739	of 574	--	--	--	--	--
Lipper Percentile			16	5	54	85					

On October 8, 2010, Fund shareholders approved changes in the name, investment sub-advisor and investment strategy of the Fund. On October 15, 2010, the Fund began operations under the name Aquila Three Peaks Opportunity Growth Fund, with Three Peaks Capital Management, LLC as sub-advisor, and an investment strategy that differs meaningfully from the strategy pursued by the previous Fund. Performance prior to that date reflects the previous investment strategy of the Fund.

Performance data represents past performance, but does not guarantee future results. Investment return and principal value will fluctuate; shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the data presented. Performance current to the most recent month-end is available at: 800-437-1020 or www.aquilafunds.com. *Continued*

Class A shares have a maximum sales charge of 4.25%. Class A MOP returns reflect deduction of the maximum 4.25% sales charge; Class A NAV returns do not reflect deduction of the sales charge and would be lower if that charge were reflected. Other classes of shares are offered and their performance will vary due to differences in sales charges and fees. Management has contractually undertaken to waive fees and/or reimburse Fund expenses through April 30, 2014. Returns would have been less if fees and expenses were applied.

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. Performance of an index does not reflect management fees and expenses which are reflected in Fund performance. An investment cannot be made directly in an index.

Lipper, Inc., a mutual fund rating service, compiles performance data used to derive their own ranking data. Lipper rankings are based on total return calculations without an adjustment for sales charges. Rankings shown are as of September 30, 2013, and reflect the rank of the Fund among the total number of funds in the Lipper Mid-Cap Core category during each period.

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.

Mutual fund investing involves risk and loss of principal is possible. Risks 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, lowerquality debt securities, foreign markets and foreign currencies.