

Aquila Three Peaks Opportunity Growth Fund



Sandy Rufenacht, CIO
Co-Portfolio Manager



Zach Miller, CFA[®]
Co-Portfolio Manager

Class A: ATGAX

Class C: ATGCX

Class I: ATRIX

Class Y: ATGYX



AQUILA[®]
Three Peaks
Opportunity Growth Fund

“We believe that we take a unique approach to selecting equity investments. 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”

Sandy Rufenacht, Co-Portfolio Manager

The Foundation of our Strategy: Arriving at Equity by way of High-Yield

- Our search for equity investments begins in the high-yield corporate debt market. Based on our long-term observations, we believe that the U.S. high-yield corporate debt market serves as a leading indicator of developments in the domestic equity market.
- We have found that the financial developments within an individual corporation which impact performance of their high-yield debt issues will often impact the performance of the corporate equity.
- We believe that an ideal corporate capitalization structure exists whereby a corporation can maximize shareholder return through the optimal balance of debt and equity. We attempt to identify corporations that continually strive to improve their balance sheet, thereby improving the leverage ratios of the company.
- Paying off debt can deliver benefits to investors throughout the corporate capital structure, and may provide the equity investor with an opportunity for capital appreciation.

Our Investment Process

We utilize our detailed understanding of corporate balance sheet improvements, debt maturity schedules and de-leveraging, along with yield and spread data, to seek good entry points for equities.

- We monitor variations in yield spreads of the high-yield corporate bond market and believe they may act as a leading indicator for the equity market.
- We monitor variations in the yield spreads of specific high-yield corporate bond issues, and believe they may reflect improvement or deterioration in the financial condition of a corporation.
- We analyze the covenants associated with individual corporate debt issues to gain an understanding of the financial capabilities and limitations under which management is operating.
- We maintain direct communication with the management of corporations in which we invest, and devote significant resources to in-person visits with executives of the companies we follow.



Three Peaks Capital Management, LLC

Three Peaks Capital Management, LLC (TPCM), a SEC-registered investment adviser located in Colorado, serves as sub-adviser to Aquila Three Peaks Opportunity Growth Fund and Aquila Three Peaks High Income Fund.

SANDY RUFENACHT, TPCM Founder, President and CIO, has been the Co-Portfolio Manager of Aquila Three Peaks Opportunity Growth Fund since October 15, 2010, when the strategy was launched. He has been involved in the investment management industry since 1988, and manages the TPCM portfolios with the support and resources of a team of experienced high-yield and equity specialists. He has been the Portfolio Manager of Aquila Three Peaks High Income Fund since the June, 2006 inception date, and was previously Executive Vice President and Portfolio Manager of the Janus High Yield Fund from June, 1996 until July, 2003. Mr. Rufenacht holds a BA in Business from the University of Northern Colorado.

ZACH MILLER, CFA®, is the Co-Portfolio Manager of the Aquila Three Peaks Opportunity Growth Fund. Mr. Miller was named Co-Portfolio Manager of the Opportunity Growth Fund as of October, 2013. Since January, 2012, Mr. Miller has been Director of Research for the Sub-Adviser. Mr. Miller joined the Sub-Adviser in 2008 as a research analyst. Mr. Miller received his CFA designation in June, 2012 and is a graduate of the University of Northern Colorado, holding a degree in business administration with an emphasis in Finance and a minor in Economics.

Aquila Investment Management LLC

Aquila Investment Management LLC, a wholly owned subsidiary of Aquila Management Corporation, is the Fund Manager and oversees all operations of the Fund. The Aquila Group of Funds includes open-end mutual funds with combined assets in excess of over \$3 billion. Fund shares are distributed by Aquila Distributors LLC.

The Aquila Group of Funds offers tax-free and taxable alternatives for investors seeking income, and includes seven single-state municipal bond funds and a high-yield corporate bond fund. The Aquila Group of Funds also offers an equity fund alternative for investors seeking capital appreciation. Together, these nine funds make up our specialized group of open-end mutual funds.

Aquila Tax-Free Trust of Arizona
Aquila Tax-Free Fund of Colorado
Hawaiian Tax-Free Trust
Aquila Churchill Tax-Free Fund of Kentucky
Aquila Tax-Free Trust of Oregon
Aquila Narragansett Insured Tax-Free Income Fund (RI)
Aquila Tax-Free Fund For Utah
Aquila Three Peaks High Income Fund
Aquila Three Peaks Opportunity Growth Fund

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.

Investment Considerations: Mutual fund investing involves risk; loss of principal is possible. An investment involves certain risks including market risk, financial risk, interest rate risk, credit risk, and risks associated with investments in highly leveraged companies, lower-quality debt securities, foreign markets and foreign currencies, and potential loss of value.