



Aquila High Income Fund

AN ACTIVELY MANAGED HIGH-YIELD STRATEGY



CLASS A: **ATPAX**

CLASS C: **ATPCX**

CLASS Y: **ATPYX**

CLASS I: **ATIPX**

Actively Managing Through Volatile Periods

Fixed income investments, including high-yield corporate bonds, experienced significant volatility over the past five years, driven by several key market events. Despite this volatility, high-yield bonds demonstrated resiliency and the ability to produce positive risk-adjusted returns over this time period.

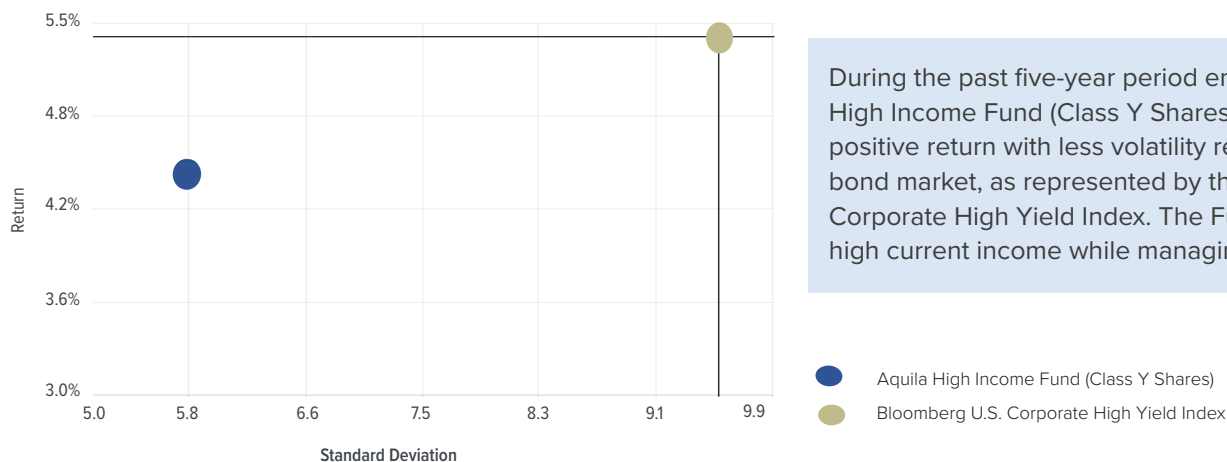
Understanding market factors—and actively managing variable conditions—are critical to enhancing yield and managing risk. Active portfolio management and disciplined risk management are core tenets of Aquila High Income Fund.

HIGH-YIELD RELATIVE RETURNS: 1/1/18 - 12/31/23



Source: Morningstar Direct. Performance illustrated represent average annual returns from 1/1/18-12/31/23 and assume reinvestment of dividends. Returns do not account for sales charges, fees and expenses, which if included, would have been lower. Aquila High Income Fund (Class Y Shares) have no initial or contingent deferred sales charge. Other share classes with varying sales charges, fees and expenses are available, which may generate different results. Past performance does not guarantee future results.

Balancing Performance While Managing Risk



During the past five-year period ending 12/31/23, Aquila High Income Fund (Class Y Shares) captured similar positive return with less volatility relative to the high-yield bond market, as represented by the Bloomberg U.S. Corporate High Yield Index. The Fund seeks to deliver high current income while managing associated risks.

Source: Morningstar Direct. Performance illustrated represent average annual returns from 1/1/18-12/31/23 and assume reinvestment of dividends. Returns do not account for sales charges, fees and expenses, which if included, would have been lower. Aquila High Income Fund (Class Y Shares) have no initial or contingent deferred sales charge. Other share classes with varying sales charges, fees and expenses are available, which may generate different results. Standard deviation is a measure of risk (that an investment will fluctuate from its expected return). The smaller an investment's standard deviation, the less volatile it is considered to be. Conversely, the larger the standard deviation, the more volatile an investment. Past performance does not guarantee future results.

For more information on this fund and the entire Aquila Group of Funds, please visit www.aquilafunds.com

Standardized Returns as of 12/31/23

Aquila High Income Fund	1-Year	3-Year	5-Year	10-Year	Since Inception	Expense Ratio ¹
Class A at NAV	8.94%	2.17%	4.25%	3.61%	4.37%	1.21%
Class A with MOP	4.52%	0.79%	3.39%	3.19%	4.13%	1.21%
Class C without CDSC	8.08%	1.31%	3.42%	2.79%	3.54%	2.01%
Class C with CDSC	7.08%	-	-	-	-	2.01%
Class I	8.87%	2.00%	4.14%	3.51%	4.37%	1.31%
Class Y	9.29%	2.41%	4.45%	3.82%	4.58%	1.01%
Bloomberg U.S. Corporate High Yield Index	13.44%	1.98%	5.37%	4.60%	6.51%	-
Bloomberg U.S. Aggregate Bond Index	5.53%	-3.31%	1.10%	1.81%	3.28%	-

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. Class A shares have a maximum sales charge of 4.00%; Class C shares have no initial sales charge, but a 1.00% contingent deferred sales charge applies to Class C shares redeemed within 12 months of their purchase date. Class I shares have no initial or contingent deferred sales charge. Class Y shares have no initial or contingent deferred sales charge. Class I and Class Y shares may only be purchased through an investment professional or financial institution. Class MOP returns reflect deduction of the maximum 4.00% sales charge; Class A NAV returns do not reflect deduction of the sales charge and would be lower if that charge were reflected. Class C returns without CDSC do not reflect deduction of the 1% CDSC applicable in the first 12 months; if applied, the CDSC would reduce the performance quoted. An explanation of the share classes appears in the Fund prospectus. Current month-end performance is available at 800-437-1020 or www.aquilafunds.com.

¹The Manager has contractually undertaken to waive fees and/or reimburse expenses of Aquila High Income Fund so that total Fund expenses will not exceed 1.20% for Class A Shares, 2.00% for Class C Shares, 1.30% for Class I Shares and 1.00% for Class Y Shares. These expense limitations are in effect until April 30, 2024.

Consider Aquila High Income Fund for attractive income and risk-adjusted return potential.

To learn more, speak with your financial professional,
call 800-437-1020, or visit www.aquilafunds.com.

The Bloomberg U.S. Corporate High Yield Index is an unmanaged index considered representative of the universe of U.S. dollar-denominated fixed-rate, non-investment grade debt. The Bloomberg U.S. Aggregate Bond Index is a broad-based, unmanaged benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. An investment cannot be made directly in an index. Performance of an index does not reflect fees and expenses, which are reflected in Fund performance. Past performance does not guarantee future results.

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Mutual fund investing involves risk; loss of principal is possible. Investment 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, lower-quality debt securities, foreign markets and foreign currencies. High-yield bonds are subject to greater credit risk, default risk, and liquidity risk.

Before investing in a 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.