



# Aquila Three Peaks High Income Fund

## A Distinctive High-Yield Strategy

June 30, 2016



A Shares: ATPAX   C Shares: ATPCX   I Shares: ATIPX   Y Shares: ATPYX

Lipper Category: High Yield Bond  
Morningstar Category: High Yield Bond

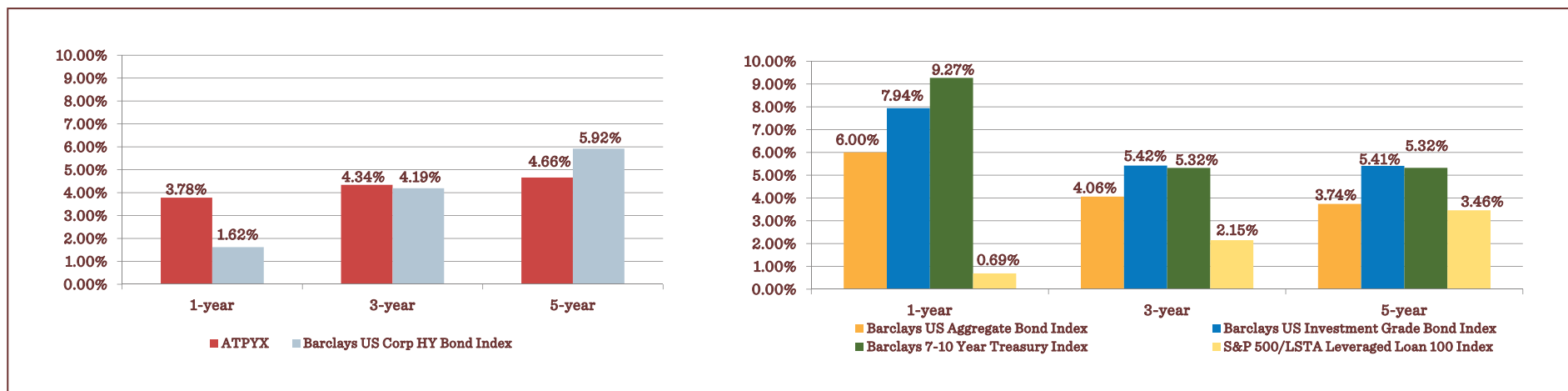
We believe that we have developed a distinctive and proven strategy to manage volatility in the high-yield market. Several aspects of the Aquila Three Peaks High Income Fund investment strategy are significant to investors.

**Reduced Volatility:** We typically avoid highly cyclical industries and invest in companies we believe can reasonably support leverage, and that are improving the balance sheet by paying down debt. With our conservative approach to investing in high-yield corporate bonds, we seek to reduce exposure to a downturn in the high-yield corporate bond market. Our more conservative approach may also limit upside participation during periods of strength in the high-yield market.

**True high-yield portfolio:** The Fund will invest most, if not all, of its assets in high-yield, income-producing, corporate debt securities, making it a true high-yield bond component of your asset allocation.

**Active management:** We extensively research each bond in the Fund, reviewing financial reports of issuers and interviewing corporate management in order to fully understand capital allocation decisions. The research continues as long as the bond is held in the Fund portfolio.

This comparison shows performance as of June 30, 2016 for ATPYX, Barclays Corporate High-Yield Index, Barclays Aggregate Bond Index, Barclays Investment Grade Bond Index, Barclays 7-10 year Treasury Index and the S&P 500/LSTA Leveraged Loan 100 Index. Please see additional Fund performance information on the following page.



*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.*



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### AQUILA THREE PEAKS HIGH INCOME FUND PERFORMANCE STATISTICS AS OF 06/30/16

Share Class	CUMULATIVE RETURN		AVERAGE ANNUAL RETURN				Total Fund Operating Expense
	2nd quarter	1 year	3 year	5 year	Since Inception 6/01/06		
A (NAV)	0.76%	3.45%	4.09%	4.43%	4.84%	1.20%	
A (MOP)	-3.27%	-0.68%	2.70%	3.58%	4.41%	1.20%	
Y	0.81%	3.78%	4.43%	4.66%	5.06%	1.01%	

### RISK & RETURN STATISTICS<sup>1</sup>

(Y shares relative to the Barclays US Corp HY Bond Index)

Alpha	2.33%
Beta	.39
R-squared	71.20%
Standard Deviation	3.08%

Current month-end performance is available at: 800-437-1020 or [www.aquilafunds.com](http://www.aquilafunds.com). 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 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 Y shares have no initial or contingent deferred sales charge and may only be purchased through an investment professional or financial institution. Different classes of shares are offered and their performance will vary due to differences in sales charges and fees. An explanation of the share classes appears in the Fund prospectus.

The Barclays US Corporate High Yield Index is an unmanaged index considered representative of the universe of fixed-rate, non-investment grade debt. The Barclays US Aggregate Bond Index is an unmanaged index considered representative of the universe of fixed-rate, investment grade taxable debt. The Barclays US Corporate Investment Grade Index is an unmanaged index considered representative of the universe of investment grade corporate debt. The Barclays US Treasury 7-10 year Index is an unmanaged index of public obligations of the US Treasury with a remaining maturity of 7-10 years. The S&P/LSTA U.S. Leveraged Loan 100 index is a market value-weighted index designed to measure the performance of the US leveraged loan 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.

<sup>1</sup> Risk Return statistics provided by Zephyr for the five year period ending 06/30/16. Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of a fund's sensitivity to market movements. Standard deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. R-squared measures what portion of the Fund's return can be explained by fluctuation in the broad market. An R-squared of less than 70.00% indicates that the Fund's performance is less dependent on market moves.

**Investment Considerations:** 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. The Fund's portfolio will typically include a high proportion, perhaps even 100%, of high-yield/high-risk securities rated below investment grade. High-yield corporate bonds generally have greater credit risk than other types of fixed-income securities and may be especially sensitive to economic and political changes or adverse developments specific to the company that issued the bond.

**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.**