



AQUILA THREE PEAKS HIGH INCOME FUND

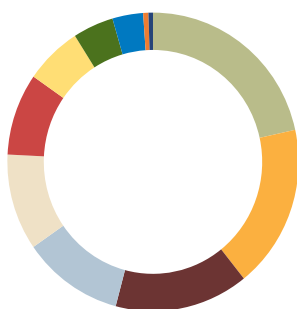
HIGH-YIELD U.S. CORPORATE BOND FUND



Portfolio information as of September 30, 2020

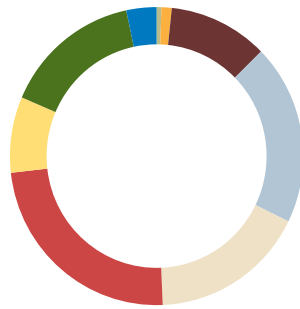
A SHARES: ATPAX	C SHARES: ATPCX	I SHARES: ATIPX	Y SHARES: ATPYX	LIPPER CATEGORY: High Yield Bond	MORNINGSTAR CATEGORY: High Yield Bond
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SECTORS



21.55%	Consumer Discretionary
17.72%	Financials
14.85%	Industrials
11.22%	Information Technology
10.44%	Healthcare
8.89%	Consumer Staples
6.32%	Communication Services
4.51%	Energy
3.41%	Materials
0.58%	Mutual Fund
0.50%	Utilities

CREDIT RATINGS⁶



0.53%	A+
1.13%	BBB-
10.95%	BB+
19.60%	BB
17.11%	BB-
23.87%	B+
8.23%	B
15.26%	B-
3.32%	CCC+

FUND FACTS

Inception Date

6/01/06

Investment Adviser

Aquila Investment Management LLC

Sub-Adviser

Three Peaks Capital Management, LLC

Portfolio Management Team

Sandy Rufenacht - Since Inception

David Battilega - Since 10/2013

Dividend & Capital Gain Distribution

Monthly

Minimum Initial Investment

\$1,000

The Fund's primary objective is to obtain a high level of current income. Capital appreciation is a secondary objective when in line with the primary. The Fund invests at least 80% of net assets in income producing securities, and as much as 100% in high-yield, lower rated or unrated debt securities. The Fund is suitable for long-term investors seeking higher potential returns than more conservative fixed-income funds and who are willing to accept the higher risks of price and income fluctuations.

TOP FIVE HOLDINGS⁷

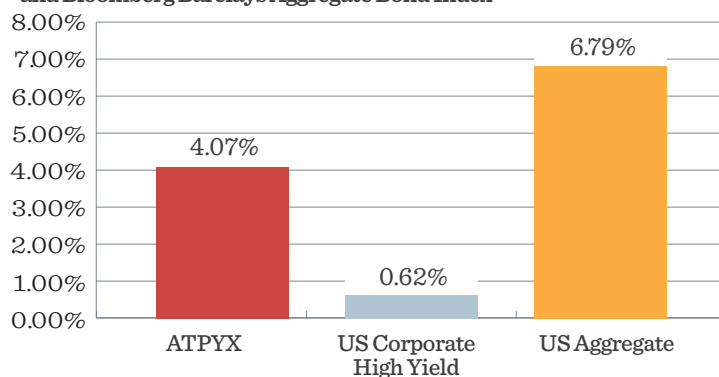
Description	Percentage
Diversified Healthcare Trust 9.750%, 06/15/25	2.17%
LPL Holdings, 5.750%, 09/15/25	1.78%
Change Healthcare 5.750%, 03/01/25	1.58%
Catalent Pharma Solutions, 4.875%, 01/15/26	1.55%
Dell International 7.125%, 06/15/24	1.52%

HIGH-YIELD MARKET DATA

Year-to-date new issuance (\$billions)	\$350.3
Last 12 months HY market default rate	5.80%
Average spread to worst (basis points) ⁸	547.2
Average yield to worst ⁹	5.77%

YTD PERFORMANCE AS OF SEPTEMBER 30, 2020

ATPYX, Bloomberg Barclays High-Yield Index and Bloomberg Barclays Aggregate Bond Index



⁶Independent rating services (such as Standard & Poor's, Moody's and Fitch) assign ratings, which generally range from AAA (highest) to D (lowest), to indicate the credit worthiness of the underlying bonds in the portfolio. Where the independent rating services differ in the rating they assign to an issue or do not provide a rating for an issue, the highest available rating is used in calculating allocations by rating. Non-rated bonds are holdings that have not been rated by a nationally recognized statistical rating organization.

⁷Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio.

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.

⁸Average spread to worst measures the average dispersion of returns among issues in the Barclays U.S. high-yield corporate bond index.

⁹Average yield to worst measures the average of the lowest potential yield that could be received on issues in the Barclays U.S. high-yield corporate bond index, without the issuer actually defaulting.



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INTENSIVE RESEARCH

We develop a thorough knowledge of high-yield corporate bond issuers through intensive research. Our goal is to identify companies with accessible and fiscally responsible management teams that have successfully employed the leverage of high-yield debt to grow their businesses, have demonstrated the ability to generate free cash flow, and are committed to improving their corporate balance sheets.

ACTIVE MANAGEMENT

We believe our intensive fundamental research discipline and our relatively conservative investment approach can effectively identify well-managed companies and debt investments that can potentially respond to improvements in the corporate balance sheet.

LOW CORRELATION WITH OTHER ASSET CLASSES

Securities that do not perform in a similar manner through market cycles are said to have low correlation. Combining securities with low correlations is key to diversifying and managing risk. High-yield corporate bonds have a relatively low correlation with investment-grade bonds and stocks. This may make them a valuable addition to a diversified portfolio, where they can be added incrementally to reduce portfolio volatility.

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2020

	SEC YIELD ¹	DISTRIBUTION RATE ²	CUMULATIVE RETURN			AVERAGE ANNUAL RETURN				SINCE INCEPTION	INCEPTION DATE	EXPENSE RATIO	MONTHLY DIV FACTORS AS OF 09/30/20
			3RD QTR 2020	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR					
A Shares NAV	---	4.23%	4.12%	4.04%	4.86%	3.30%	4.31%	4.49%	4.66%	6/01/06	1.21%	0.029461372	
A Shares MOP	3.76%	4.06%	-0.01%	-0.13%	0.67%	1.90%	3.45%	4.06%	4.36%	6/01/06	1.21%	0.029461372	
C Shares w/o CDSC	3.11%	3.43%	3.91%	3.42%	4.02%	2.48%	3.48%	3.66%	3.83%	6/08/06	2.00%	0.023883355	
C Shares w/ CDSC	----	----	2.91%	2.42%	3.02%	----	----	----	----	6/08/06	2.00%	0.023883355	
I Shares	3.83%	4.14%	4.10%	3.98%	4.79%	3.22%	4.22%	4.43%	4.69%	6/29/06	1.31%	0.028835212	
Y Shares	4.12%	4.43%	4.30%	4.07%	5.07%	3.46%	4.49%	4.70%	4.87%	6/01/06	1.01%	0.030841772	
Bloomberg Barclays US Corp HY			4.60%	0.62%	3.25%	4.21%	6.79%	6.47%	7.13%				
Bloomberg Barclays US Aggregate Bond			0.62%	6.79%	6.98%	5.24%	4.18%	3.64%	4.71%				
Lipper Ranking-HY Funds ³					30/503	173/454	339/387	242/280					
Lipper Percentile ³					6th	38th	88th	86th					

PORTFOLIO COMPOSITION

Total Investments (\$millions)	\$181.5
Number of Holdings	152
Weighted Avg Maturity (years)	5.50
Modified Duration (years) ⁴	2.81
Duration to Worst (years) ⁵	2.81

CLASS A: ANNUAL CALENDAR YEAR RETURNS AT NAV

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	-15.72%	25.92%	9.60%	5.20%	7.40%	4.64%	2.25%	3.58%	5.20%	5.30%	-1.29%	7.16%

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 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 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. The Bloomberg Barclays US Corporate High Yield Index is an unmanaged index considered representative of the universe of fixed-rate, non-investment grade debt. The Bloomberg Barclays US Aggregate Bond Index is an unmanaged index considered representative of the universe of fixed-rate, investment grade taxable debt. 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. Current month-end performance is available at: 800-437-1020 or www.aquilafunds.com. ¹The 30-Day SEC yield is a mutual fund's yield, calculated as required by the SEC, based on the earnings of the fund's portfolio during a 30-day period, divided by the offering price per share at the end of the period. This calculation reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate. ²The Fund's distribution rate is the percentage at which a mutual fund has distributed income to its shareholders. It is calculated by dividing a fund's annualized dividend amount by its current offering price. ³Lipper category is as of 09/30/20 for the Class Y share and may not accurately represent the current composition of the portfolio. Lipper rankings are based on total return without sales charge relative to all share classes of funds with similar objectives as determined by Lipper, and each share class is ranked individually. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. ⁴Modified duration measures change in the value of a security in response to a change in interest rates. ⁵Duration to worst measures change in the value of a security in response to a change in interest rates and is calculated to the Yield to Worst date (i.e. where the bond was trading on the date indicated). **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.**