



Aquila Three Peaks Opportunity Growth Fund

U.S. Equity Fund

Portfolio information as of September 30, 2018



A Shares: ATGAX C Shares: ATGCX I Shares: ATRIX Y Shares: ATGYX

Lipper Category: Mid Cap Growth
Morningstar Category: Mid Cap Growth

FUND FACTS

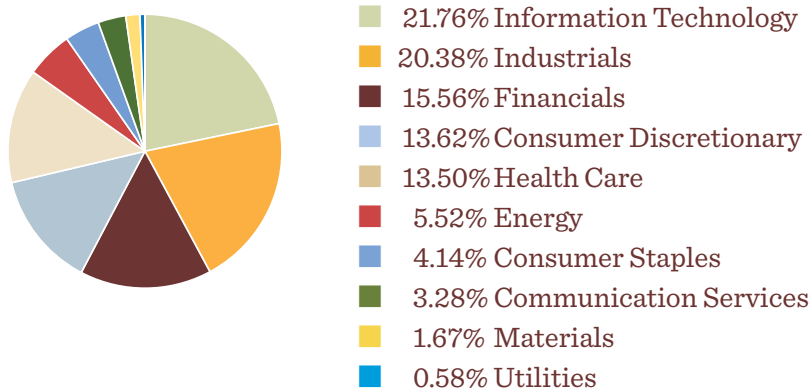
Inception Date	7/22/94
Investment Adviser	Aquila Investment Management LLC
Sub-adviser	Three Peaks Capital Management, LLC
Co-Portfolio Mgrs.	Sandy Rufenacht Since 10/2010 Zach Miller Since 10/2013
Dividend & Capital Gain Distribution	Annually
Minimum Initial Investment	\$1,000

The Fund's investment objective is capital appreciation. Equity holdings could be described as growth or value, small-cap, mid-cap or large-cap. The Fund invests no less than 70% of assets in common stock or other equity securities, and may invest up to 30% of assets in fixed income securities including high-yield corporate bonds, money market funds, other short-term investments or cash.

PORTFOLIO COMPOSITION

Total Investments (\$Millions)	\$474.2
Number of Holdings	134
Avg Weighted Market Cap (\$B)	\$17.6
Equity Holdings	95.88%
Cash	4.12%

SECTOR ALLOCATION¹



TOP FIVE HOLDINGS (%)¹

CDW Corp.	1.71%
TransUnion	1.71%
Global Payments	1.66%
Fidelity National Information Services	1.63%
ServiceMaster Global Holdings	1.59%

RISK & RETURN STATISTICS²

(Y shares relative to the Russell 3000 Index)

Alpha	0.47%
Beta	.84
R-squared	80.87%
Standard Deviation	8.99%
Sharpe Ratio	1.24
Upside Capture Ratio	81.5%
Downside Capture Ratio	79.3%

¹Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio.

²Risk Return statistics provided by Zephyr for the five year period ending 09/30/18. 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. Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. 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. Upside capture ratio measures performance in up markets relative to the market. Downside capture ratio measures performance in down markets relative to the market.

Please refer to the Fund prospectus for a complete description of risks associated with an investment in the Fund. These 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.

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.



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PERFORMANCE STATISTICS AS OF 09/30/18

	Cumulative Return			Average Annual Return				Inception Date	Max Sales Charge	Max CDSC	Total Operating Expense
	3rd Qtr 2018	YTD	1 year	3 year	5 year	10 year	Since Inception				
A Shares NAV	5.96%	5.50%	9.11%	10.12%	11.34%	11.30%	8.58%	7/22/94	--	--	1.39%
A Shares MOP	1.47%	1.03%	4.47%	8.53%	10.37%	10.82%	8.38%	7/22/94	4.25%	--	1.39%
C Shares w/o CDSC	5.78%	4.95%	8.35%	9.33%	10.53%	10.49%	7.30%	5/1/96	--	--	2.09%
C Shares w/ CDSC	4.78%	3.95%	7.35%	--	--	--	--	5/1/96	--	1.00%	2.09%
I Shares	5.98%	5.53%	9.17%	10.23%	11.50%	11.59%	7.52%	12/01/05	--	--	1.36%
Y Shares	6.04%	5.74%	9.45%	10.45%	11.67%	11.63%	8.34%	5/01/96	--	--	1.09%
Russell 3000	7.12%	10.57%	17.58%	17.07%	13.46%	12.01%	--				
Russell MidCap	5.00%	7.46%	13.98%	14.52%	11.65%	12.31%	--				

CALENDAR YEAR RETURNS

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
ATGAX	-1.34%	-41.07%	30.62%	16.08%	-4.01%	24.12%	37.22%	15.80%	4.21%	5.85%	16.35%
Russell 3000	5.14%	-37.31%	28.34%	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%	21.13%
Russell Midcap	5.60%	-41.46%	40.48%	25.48%	-1.55%	17.28%	34.76%	13.22%	-2.44%	13.80%	18.52%

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. Current month-end performance is available at: 800-437-1020 or www.aquilafunds.com.

Class A shares have a maximum sales charge of 4.25%; 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 and Y shares have no initial or contingent deferred sales charge. Class I and Y shares may only be purchased through an investment professional or financial institution. 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. 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.

Russell 3000 is an index representative of the largest 3000 US Companies. The Russell Midcap Index is representative of mid-cap stocks. 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.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE | NOT NCUA INSURED

Aquila Distributors LLC | 800-437-1020 | www.aquilafunds.com | AQLOGFS