



AQUILA THREE PEAKS OPPORTUNITY GROWTH FUND

U.S. EQUITY FUND



Portfolio information as of September 30, 2020

Three Peaks
Opportunity Growth Fund

A SHARES:
ATGAX

C SHARES:
ATGCX

I SHARES:
ATRIX

Y SHARES:
ATGYX

LIPPER CATEGORY:
Mid Cap Core

MORNINGSTAR CATEGORY:
Mid Cap Blend

FUND FACTS

Inception Date

7/22/1994

Investment Adviser

Aquila Investment Management LLC

Sub-adviser

Three Peaks Capital Management, LLC

Portfolio Management Team

Sandy Rufenacht - Since 10/2010

Zach Miller - Since 10/2013

David Battilega - Since 01/2020

Dividend & Capital Gain Distribution

Annually

Minimum Initial Investment

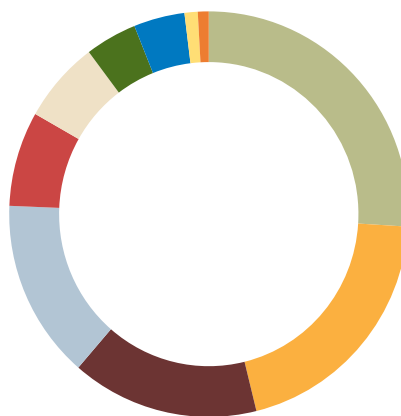
\$1,000

The Fund's investment objective is capital appreciation. The Fund's investment strategy focuses on factors specific to each investment such as an improving balance sheet and an improving leverage ratio. Equity holdings could be described as growth or value, small-cap, mid-cap or large-cap.

PORTFOLIO COMPOSITION

Total Investments (\$Millions)	\$211.5
Number of Holdings	100
Avg. Weighted Market Cap (\$B)	\$23.9
Equity Holdings	98.82%
Cash	1.18%

SECTOR ALLOCATION¹



25.99%	Information Technology
20.18%	Industrials
15.18%	Healthcare
14.32%	Financials
7.57%	Materials
6.52%	Consumer Discretionary
4.18%	Consumer Staples
4.13%	Communication Services
1.07%	Utilities
0.88%	Energy

TOP FIVE HOLDINGS (%)¹

SS&C Technologies	2.36%
IHS Markit	1.94%
IQVIA	1.91%
Crown Holdings	1.83%
Xylem Inc.	1.81%

RISK & RETURN STATISTICS²

(Y shares relative to the Russell Midcap[®] Index)

Alpha	1.49%
Beta	.89
R-squared	91.84%
Standard Deviation	14.21%
Sharpe Ratio	0.81
Upside Capture Ratio	91.29%
Downside Capture Ratio	87.34%

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

²Risk Return statistics provided by Zephyr for the ten year period ending 09/30/20. 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. 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 securities.

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, when you visit www.aquilafunds.com or call 800-437-1020.



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PERFORMANCE STATISTICS AS OF 09/30/2020

	CUMULATIVE RETURN			AVERAGE ANNUAL RETURN			SINCE INCEPTION	INCEPTION DATE	MAX SALES CHARGE	MAX CDSC	TOTAL OPERATING EXPENSE
	3RD QTR 2020	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR					
A Shares NAV	7.04%	-7.76%	-1.18%	4.64%	6.99%	11.74%	8.10%	7/22/94	--	--	1.50%
A Shares MOP	2.48%	-11.69%	-5.38%	3.13%	6.07%	11.26%	7.92%	7/22/94	4.25%	--	1.50%
C Shares w/o CDSC	6.84%	-8.23%	-1.85%	3.91%	6.24%	10.94%	6.83%	5/1/96	--	--	2.21%
C Shares w/ CDSC	5.84%	-9.15%	-2.73%	--	--	--	--	5/1/96	--	1.00%	2.21%
I Shares	7.04%	-7.71%	-1.12%	4.70%	7.08%	11.96%	6.83%	12/01/05	--	--	1.48%
Y Shares	7.11%	-7.57%	-0.88%	4.95%	7.31%	12.08%	7.87%	5/01/96	--	--	1.21%
Russell Mid Cap [®] Index	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%	--				
Russell 3000 [®] Index	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%	--				
Lipper Ranking - Y share Mid Cap Core Funds ³			127 of 338	56 of 304	91 of 253	5 of 177					
Lipper Percentile ³			38th	18th	36th	3rd					

CALENDAR YEAR RETURNS

YEAR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ATGAX	-41.07%	30.62%	16.08%	-4.01%	24.12%	37.22%	15.80%	4.21%	5.85%	16.35%	-11.35%	35.47%
Russell MidCap [®] Index	-41.46%	40.48%	25.48%	-1.55%	17.28%	34.76%	13.22%	-2.44%	13.80%	18.25%	-9.06%	30.54%
Russell 3000 [®] Index	-37.31%	28.34%	16.93%	1.03%	16.42%	33.55%	12.56%	0.48%	12.74%	21.13%	-5.24%	31.02%

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 Share 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. The Russell Mid Cap[®] Index is representative of mid-cap stocks. Performance of an index does not reflect management fees and expenses which are reflected in Fund performance. Russell 3000[®] Index is representative of the largest 3000 US Companies. An investment cannot be made directly in an index.

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.