



AQUILA[®]
GROUP OF FUNDS

AQUILA THREE PEAKS OPPORTUNITY GROWTH FUND

U.S. EQUITY FUND

September 30, 2020



AQUILA[®]
Three Peaks
Opportunity Growth Fund

Y SHARES:
ATGYX

LIPPER CATEGORY:
Mid Cap Core

MORNINGSTAR CATEGORY:
Mid Cap Blend

Uncovering investment opportunities before they are visible

AN EYE FOR GROWTH.

We begin our equity research in the universe of high-yield corporate bond issuers, searching for management teams using leverage prudently and committed to improving the corporate balance sheet.

LEADING INDICATORS.

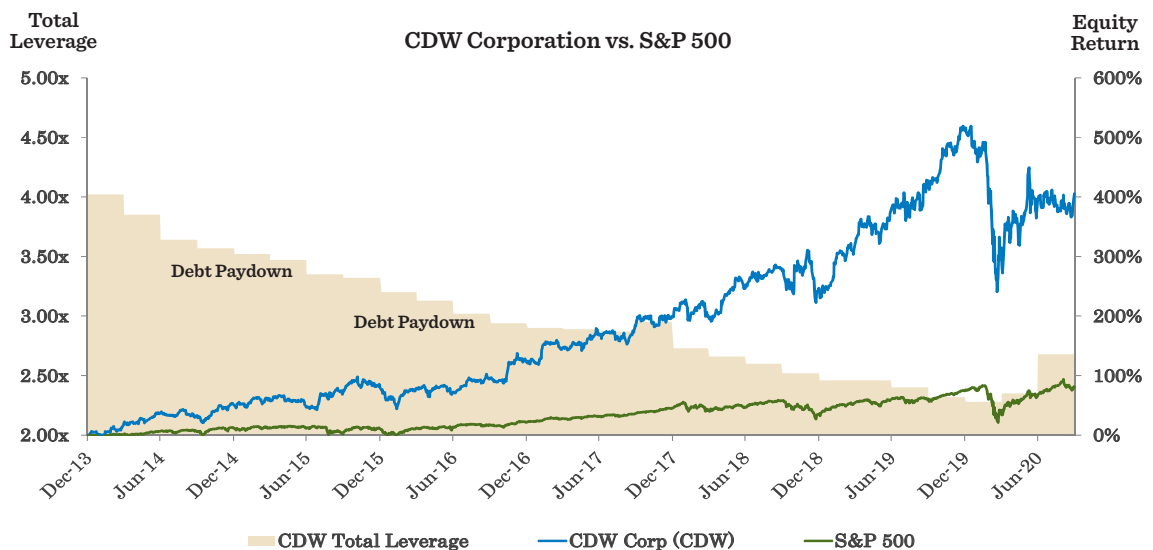
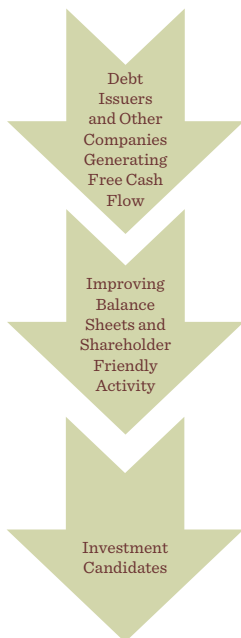
We emphasize key indicators within the high yield market related to corporate strength and solvency such as variations in spreads and levels of distressed debt, which we believe can serve as leading indicators for the equity market.

MANAGING RISK.

We are cautious of highly-leveraged companies and highly-cyclical industries where the return potential may not be significant enough to compensate for the risk of distress in a slow economy.

We expect that over time, highly leveraged companies that are improving financial metrics will develop the opportunity for capital appreciation.

Debt Paydown as a Factor in Stock Valuation



CDW Corporation used proceeds from a June, 2013 IPO to repay debt and reduce leverage from near 5.0 times at the end of 2012 to 4.0 times at the end of 2013. They have continued to pay down debt, which has given the company flexibility to increase dividends and accelerate share repurchases, while continuing to exhibit attractive operational performance.

Information presented in this chart is for illustrative purposes. While a number of factors, individually or in combination, may have contributed to the performance of the equity, we believe that the improvement in the corporate balance sheet brought about by debt reduction had a meaningful impact. As of 09/30/20 this security was held in the Aquila Three Peaks Opportunity Growth Fund. Portfolio holdings are subject to change. A full list of the Fund's holdings may be found on our website at www.aquilafunds.com. The S&P 500 is an unmanaged index considered representative of the US stock market. You cannot invest directly in an index.

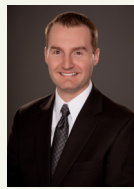
Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus. The prospectus is available from your financial advisor, when you visit www.aquilafunds.com or call 800-437-1020.

EXPERIENCED MANAGEMENT TEAM

**Sandy Rufenacht, CIO, Portfolio Manager**

Investment Experience
32 years

Sandy is the principal owner and CIO of Three Peaks Capital Management, LLC, the sub-adviser to the Fund. Sandy has been a Portfolio Manager of the Fund since inception.

**Zach B. Miller, CFA®, Portfolio Manager**

Investment Experience
12 years

Zach has been the Portfolio Manager of the Fund since October, 2013. Zach joined Three Peaks Capital Management, LLC, the Fund's sub-adviser, in 2008, and has been the Director of Research since 2012.

**Dave M. Battilega, Portfolio Manager**

Investment Experience
16 years

Dave has been a Portfolio Manager of the Fund since January, 2020. He was previously an assistant Portfolio Manager of the Fund, and is involved in research, portfolio analytics and trading with the sub-adviser.

TOP TEN HOLDINGS¹

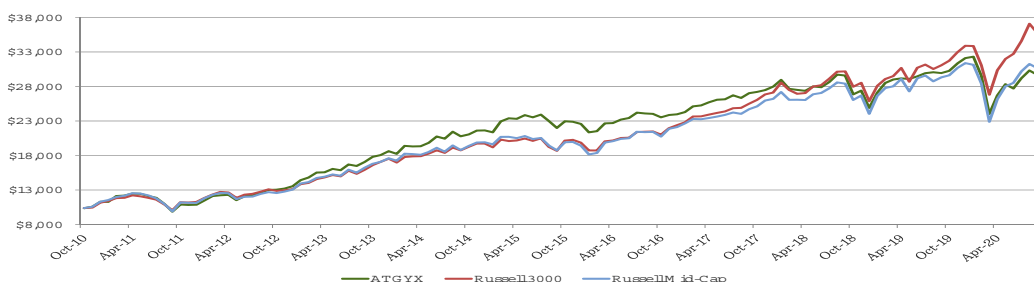
| | |
|--|-------|
| SS&C Technologies | 2.36% |
| IHS Markit | 1.94% |
| IQVIA | 1.91% |
| Crown Holdings | 1.83% |
| Xylem Inc. | 1.81% |
| Dell Technologies | 1.75% |
| Fidelity National Information Services | 1.74% |
| Ball Corp. | 1.68% |
| NASDAQ Inc. | 1.63% |
| Marvell Technology | 1.61% |

MARKET CAPITALIZATION

| | |
|-----------------------------|----------------|
| Average Weighted Market Cap | \$23.9 billion |
| Large Cap | 31.85% |
| Mid Cap | 61.82% |
| Small Cap | 5.14% |

PERFORMANCE STATISTICS AS OF 09/30/2020

| SHARE CLASS | CUMULATIVE RETURN | | | AVERAGE ANNUAL RETURN | | | SINCE INCEPTION | INCEPTION DATE | TOTAL FUND OPERATING EXPENSE |
|-------------|-------------------|--------|--------|-----------------------|---------|-------|-----------------|----------------|------------------------------|
| | 3RD QUARTER | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | | | | |
| A (NAV) | 7.04% | -1.18% | 4.64% | 6.99% | 11.74% | 8.10% | 7/22/94 | 1.50% | |
| A (MOP) | 2.48% | -5.38% | 3.13% | 6.07% | 11.26% | 7.92% | 7/22/94 | 1.50% | |
| Y | 7.11% | -0.88% | 4.95% | 7.31% | 12.08% | 7.87% | 5/01/96 | 1.21% | |

GROWTH OF A HYPOTHETICAL \$10,000² INVESTMENT (ATGYX VS. RUSSELL MID-CAP® & RUSSELL 3000®: 10/31/2010 - 09/30/2020)

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-adviser, 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.

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

Current month-end performance is available at: 800-437-1020 or 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 4.25% sales charge; Class A NAV returns do not reflect deduction of the sales charge and would be lower if that charge were reflected. Class 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.

²The chart illustrates the cumulative results of a hypothetical \$10,000 investment in the Russell 3000 index, the Russell Mid-Cap Index and in Class Y shares of Aquila Three Peaks Opportunity Growth Fund for the period from the current Fund strategy inception through 09/30/20. 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. The Russell 3000 is an index representative of the largest 3000 US Companies. The Russell Mid Cap is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 Index.

Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus. 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.