



Aquila Three Peaks Opportunity Growth Fund

Y Shares: ATGYX
September 30, 2018

EQUITY FUND

Lipper Category: Mid Cap Growth

Morningstar Category: Mid Cap Growth

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.

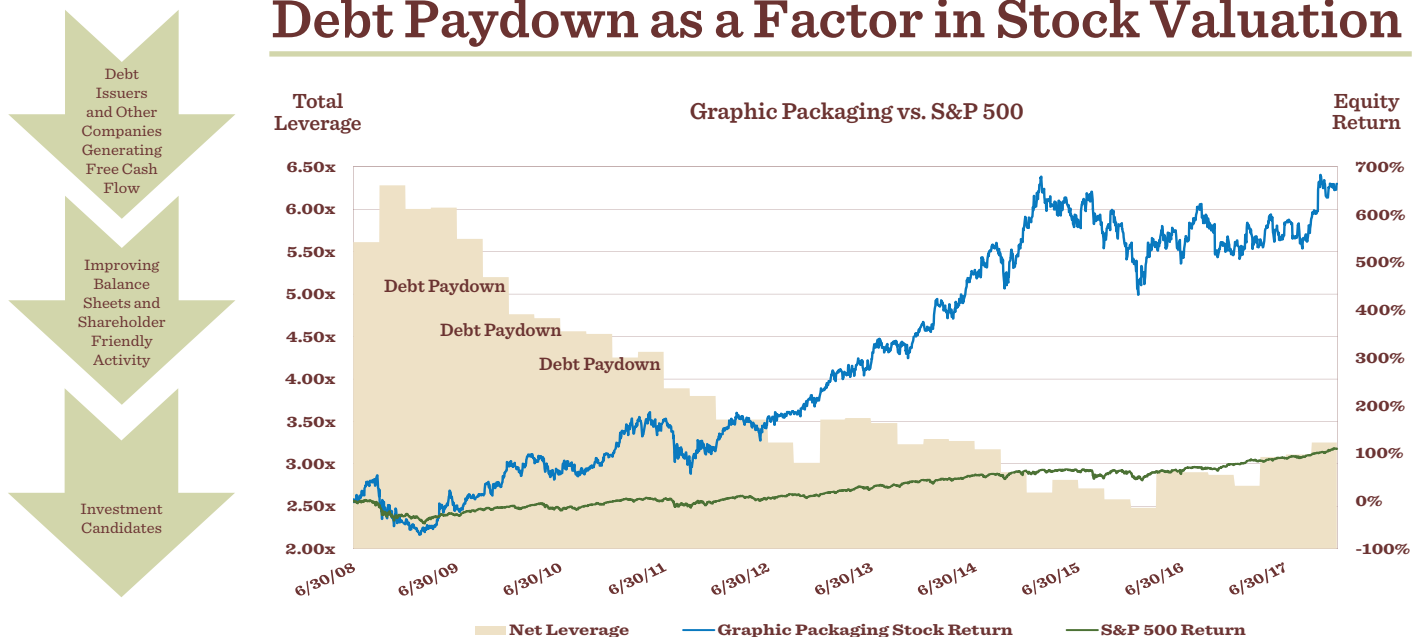
We emphasize key indicators within the high yield market related to corporate strength and solvency such as variations in spreads and levels of distressed debt, which we believe can serve as leading indicators for the equity market.

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



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 09/30/18 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.

EXPERIENCED MANAGEMENT
Sandy Rufenacht
CIO, Co-Portfolio Manager

 Investment Experience
25 years

Sandy is the founder and CIO of Three Peaks Capital Management, LLC, the sub-adviser to Aquila Three Peaks Opportunity Growth Fund. Sandy has been the Co-Portfolio Manager of the Fund since October, 2010.


Zach Miller, CFA®
Co-Portfolio Manager

 Investment Experience
8 years

Zach has been the Co-Portfolio Manager of Aquila Three Peaks Opportunity Growth 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.

TOP TEN HOLDINGS¹

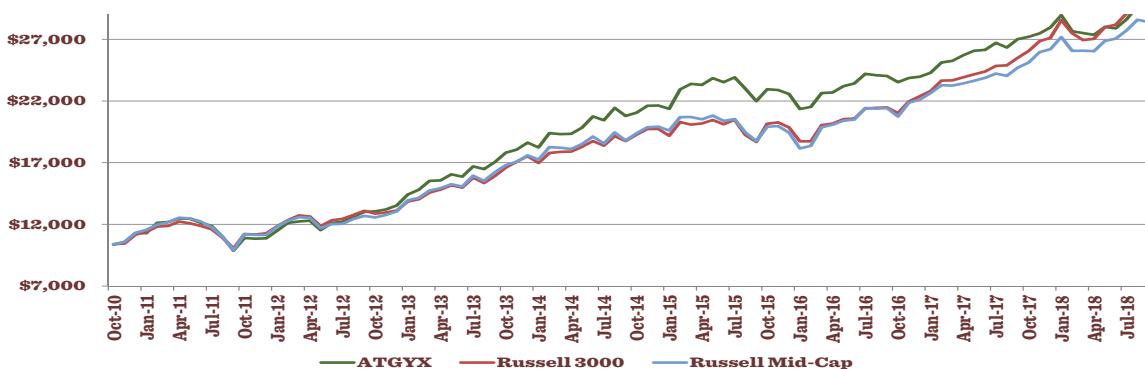
CDW Corp.	1.71%
TransUnion	1.71%
Global Payments	1.66%
Fidelity National Info Services Inc.	1.63%
ServiceMaster Global	1.59%
Transdigm Group Inc.	1.47%
IHS Markit LTD	1.39%
SS&C Technologies	1.30%
KAR Auction Services	1.29%
Centene Corp.	1.24%

MARKET CAPITALIZATION

Average Weighted Mkt Cap	\$17.6 billion
Large Cap	33.36%
Mid Cap	64.73%
Small Cap	1.91%

PERFORMANCE STATISTICS AS OF 09/30/18

Share Class	CUMULATIVE RETURN			AVERAGE ANNUAL RETURN			Inception Date	Total Fund Operating Expense
	3rd quarter	1 year	3 year	5 year	10 year	Since Inception		
A (NAV)	5.96%	9.11%	10.12%	11.34%	11.30%	8.58%	7/22/94	1.39%
A (MOP)	1.47%	4.47%	8.53%	10.37%	10.82%	8.38%	7/22/94	1.39%
Y	6.04%	9.45%	10.45%	11.67%	11.63%	8.34%	5/01/96	1.09%

GROWTH OF A HYPOTHETICAL \$10,000² INVESTMENT (ATGYX vs. Russell Mid-Cap & Russell 3000: 10/31/2010 - 09/30/2018)

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 09/31/18. 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.

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. 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.