



Aquila High Income Fund

AN ACTIVELY MANAGED HIGH-YIELD STRATEGY



CLASS A: **ATPAX**

CLASS C: **ATPCX**

CLASS Y: **ATPYX**

CLASS I: **ATIPX**

As interest rates remain at near-historic lows, investors continue to search for ways to earn higher yields. High-yield corporate bonds provide some of the highest yields and return potential of all fixed income asset classes. They offer suitable investors a number of distinct advantages, including:

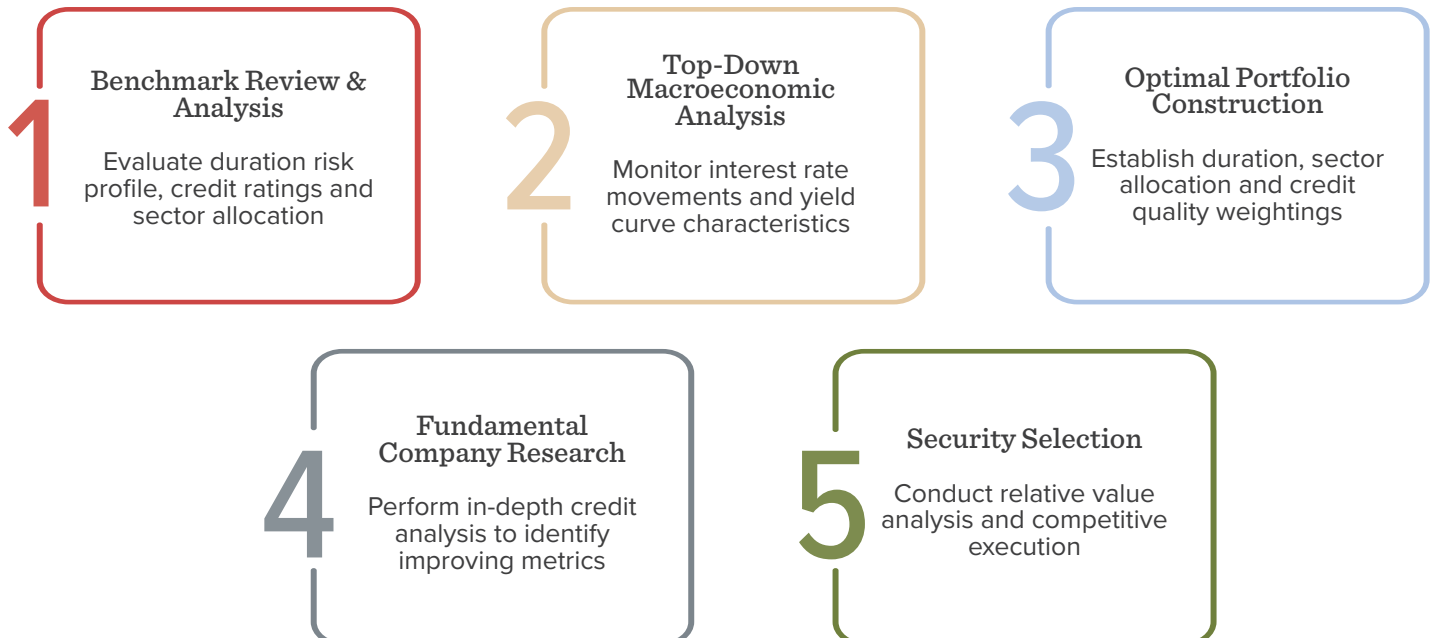
- **High current income** and potential for capital appreciation
- **Equity-like returns** with lower relative volatility
- **Low correlation** with investment-grade bonds and stocks for added diversification

About Aquila High Income Fund

The Fund combines a “top-down” and “bottom-up” approach to fixed income investing. Employing relative value analysis and fundamental credit research, we identify companies with specific characteristics, including strong balance sheets, improving cash flow, and earnings. We further look for positive changes, hidden or underappreciated value, high management quality, and a strong business model.

We search the entire high-yield universe—with no restriction on particular sectors—for opportunities that offer above-average relative value and meet stringent credit analysis requirements. Portfolio duration is actively managed to help mitigate risk and drive risk-adjusted returns.

A Disciplined Investment Process



High-Yield Management Expertise

The Fund's portfolio management team has extensive experience and in-depth knowledge of the high-yield corporate bond market, with a keen ability to manage ever-changing market cycles and conditions.



David Schiffman, Lead Portfolio Manager, has more than 30 years of industry experience. Mr. Schiffman is a graduate of the State University of New York at Binghamton and earned a B.A. in Economics, as well as an MBA in Finance.



Pedro Marcal, Co-Portfolio Manager, has more than 27 years of industry experience. Mr. Marcal is Director of Equities and High Yield at Aquila Investment Management LLC. He earned a B.A. in Economics from the University of California at San Diego and an MBA from UCLA, Anderson School of Business.



John McPeake, Research Analyst, has approximately 25 years of investment industry experience, including portfolio management and senior analyst positions. Mr. McPeake received a B.A. in Geology from Hamilton College and an MBA in Finance from New York University, Stern School of Business.



Steven Yang, CFA®, CPA, Research Analyst, has more than 15 years of investment research, covering a broad range of industry sectors. Mr. Yang earned a B.A. from Yale University and an MBA from New York University, Stern School of Business.

Discover how high-yield bonds provide greater income and risk-adjusted return potential.

Speak with your financial professional, or contact Aquila Group of Funds at 800-437-1020 or aquilafunds.com.

Mutual fund investing involves risk; loss of principal is possible. 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. High-yield bonds are subject to greater credit risk, default risk, and liquidity risk.

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