



Interim Capital Gain Distribution Notice

AQUILA THREE PEAKS OPPORTUNITY GROWTH FUND

Aquila Three Peaks Opportunity Growth Fund (the “Fund”) makes capital gain distributions, if any, at least annually. The Fund, like many other equity mutual funds, has experienced positive returns so far this year. Accordingly, the Fund has declared an upcoming capital gain distribution.

The following are the relevant dates and estimated per share information as of September 15, 2021, which are summarized in the table below.

- **Record Date:** 9/29/21
- **Ex-Date:** 9/30/21
- **Reinvestment Date:** 9/30/21
- **Payable Date:** 9/30/21

Estimated Capital Gains Per Share as of September 15, 2021

Share Class	Ticker	CUSIP	Short-Term	Long-Term	Total	Distribution as a % of NAV
Class A	ATGAX	03839M102	\$0.96	\$7.77	\$8.73	14.6%
Class C	ATGCX	03839M201	\$0.96	\$7.77	\$8.73	19.5%
Class Y	ATGYX	03839M300	\$0.96	\$7.77	\$8.73	13.3%
Class I	ATRIX	03839M409	\$0.96	\$7.77	\$8.73	13.9%

The amounts reflected represent a preliminary estimate and are based on information available as of September 15, 2021. Estimates are subject to change based on a number of factors, including changes in the number of shares outstanding, certain tax adjustments, market conditions, board approvals, and other circumstances. These factors may also result in year-end distributions. The amount and character of distributions will be finalized on the record date and will be separately communicated subsequent to the distribution payable date. Note: The Fund may also be subject to a year-end capital gains distribution.

Aquila Distributors LLC does not provide accounting, tax or legal advice. Shareholders should seek tax advice based upon their particular situation.

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