



AQUILA THREE PEAKS OPPORTUNITY GROWTH FUND

U.S. EQUITY FUND



Portfolio information as of June 30, 2021

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

David Battilega - Since 01/2020

Dividend & Capital Gain Distribution

Annually

Minimum Initial Investment

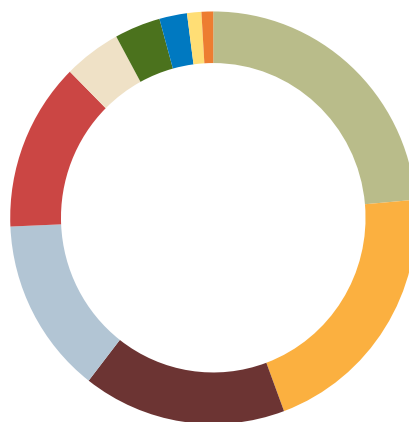
\$1,000

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) | \$242.5 |
| Number of Holdings | 84 |
| Avg. Weighted Market Cap (\$B) | \$19.7 |
| Equity Holdings | 97.23% |
| Cash | 2.77% |

SECTOR ALLOCATION¹



| | |
|--------|------------------------|
| 23.61% | Information Technology |
| 20.73% | Industrials |
| 16.18% | Financials |
| 13.81% | Health Care |
| 13.20% | Consumer Discretionary |
| 4.55% | Materials |
| 3.66% | Consumer Staples |
| 2.20% | Communication Services |
| 1.14% | Energy |
| 0.93% | Utilities |

TOP FIVE HOLDINGS (%)¹

| | |
|-----------------------------|-------|
| IQVIA Holdings Inc. | 2.28% |
| Ally Financial Inc. | 2.20% |
| LPL Financial Holdings Inc. | 2.15% |
| SS&C Technologies Inc. | 2.13% |
| Vertiv Holdings Co. | 1.97% |

RISK & RETURN STATISTICS²

(Y shares relative to the Russell Midcap® Index)

| | |
|------------------------|--------|
| Alpha | 1.07% |
| Beta | .89 |
| R-squared | 92.73% |
| Standard Deviation | 14.60% |
| Sharpe Ratio | 0.85 |
| Upside Capture Ratio | 89.89% |
| Downside Capture Ratio | 88.10% |

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 06/30/21. 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. Downside capture ratio measures performance in down 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 companies, lower-quality debt securities, foreign markets and foreign currencies.

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 JUNE 30, 2021

| | CUMULATIVE RETURN | | | AVERAGE ANNUAL RETURN | | | | | | | TOTAL OPERATING EXPENSE |
|--|-------------------|--------|---------------|-----------------------|---------------|--------------|--------------------|-------------------|------------------------|-------------|-------------------------------|
| | 2ND QTR 2021 | YTD | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | SINCE INCEPTION | INCEPTION DATE | MAX SALES CHARGE | MAX CDSC | |
| A Shares NAV | 5.78% | 12.29% | 39.93% | 13.30% | 11.47% | 12.61% | 8.94% | 7/22/94 | -- | -- | 1.55% |
| A Shares MOP | 1.29% | -1.44% | 33.97% | 11.68% | 10.50% | 12.12% | 8.77% | 7/22/94 | 4.25% | -- | 1.55% |
| C Shares w/o CDSC | 5.58% | 11.87% | 38.91% | 12.51% | 10.68% | 11.81% | 7.74% | 5/1/96 | -- | -- | 2.25% |
| C Shares w/ CDSC | 4.58% | 10.87% | 37.91% | -- | -- | -- | -- | 5/1/96 | -- | 1.00% | 2.25% |
| I Shares | 5.79% | 12.29% | 39.98% | 13.37% | 11.54% | 12.80% | 8.34% | 12/01/05 | -- | -- | 1.52% |
| Y Shares | 5.85% | 12.44% | 40.34% | 13.64% | 11.81% | 12.96% | 8.79% | 5/01/96 | -- | -- | 1.24% |
| Russell Mid Cap® Index | 7.50% | 16.25% | 49.80% | 16.45% | 15.62% | 13.24% | -- | | | | |
| Lipper Ranking - Y share Mid Cap Core Funds Based on Total Return ³ | | | 272 of 308 | 95 of 282 | 152 of 232 | 16 of 158 | | | | | |
| Lipper Percentile ³ | | | 88th | 34th | 66th | 10th | | | | | |

CALENDAR YEAR RETURNS

| YEAR | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| ATGAX | 30.62% | 16.08% | -4.01% | 24.12% | 37.22% | 15.80% | 4.21% | 5.85% | 16.35% | -11.35% | 35.47% | 7.39% |
| Russell MidCap® Index | 40.48% | 25.48% | -1.55% | 17.28% | 34.76% | 13.22% | -2.44% | 13.80% | 18.25% | -9.06% | 30.54% | 17.10% |

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. An investment cannot be made directly in an index.

³Lipper category is as of 06/30/21 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.