



# Aquila Opportunity Growth Fund

## U.S. EQUITY FUND



Portfolio information as of December 31, 2022

A Shares: ATGAX	C Shares: ATGCX	I Shares: ATRIX	Y Shares: ATGYX	Lipper Category: Mid Cap Core	Morningstar Category: Mid Cap Blend
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### Fund Facts

#### Inception Date

7/22/1994

#### Investment Adviser

Aquila Investment Management LLC

#### Portfolio Management Team

Pedro Marcal, Lead Portfolio Manager - Since 10/1/2021

John McPeake, Co-Portfolio Manager - Since 10/1/2021

David Schiffman, Research Analyst - Since 10/1/2021

Steven Yang, Research Analyst - Since 10/1/2021

#### Dividend & Capital Gain Distribution

At Least Annually

#### Minimum Initial Investment

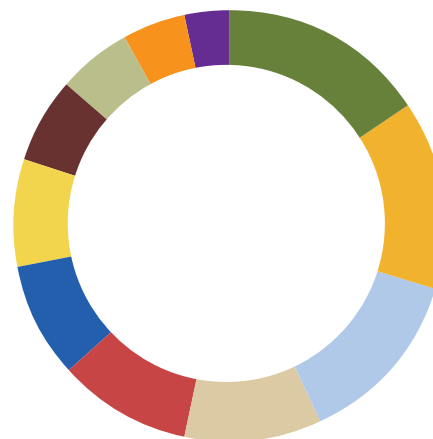
\$1,000

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 (\$Million)	\$131.2
Number of Holdings	90
Average Weighted Market Cap (\$Billion)	\$30.5
Equity Holdings	98.39%
Cash	1.61%

### Sector Allocation<sup>1</sup>



15.76%	Information Technology
14.17%	Health Care
13.40%	Industrials
10.20%	Utilities
9.84%	Financials
8.84%	Materials
7.88%	Consumer Staples
6.42%	Energy
5.62%	Consumer Discretionary
4.71%	Real Estate
3.17%	Communication Services

### Top Five Holdings (%)<sup>1</sup>

Metlife Inc.	2.98%
WEC Energy Group Inc.	2.72%
FirstEnergy Corp.	2.68%
Entergy Corp.	2.66%
VICI Properties Inc.	2.22%

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

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### Performance Statistics as of December 31, 2022

	Cumulative Return			Average Annual Return				INCEPTION DATE	MAX SALES CHARGE	MAX CDSC	TOTAL OPERATING EXPENSE
	4TH QTR 2022	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION				
A Shares NAV	5.78%	-15.25%	-15.25%	3.42%	5.84%	10.48%	8.12%	7/22/94	--	--	1.50%
A Shares MOP	1.29%	-18.86%	-18.86%	1.93%	4.93%	10.00%	7.96%	7/22/94	4.25%	--	1.50%
C Shares w/o CDSC	5.63%	-15.81%	-15.81%	2.71%	5.11%	9.70%	6.90%	5/1/96	--	--	2.20%
C Shares w/ CDSC	4.71%	-16.53%	-16.53%	-----	-----	-----	-----	5/1/96	--	1.00%	2.20%
I Shares	5.80%	-15.19%	-15.19%	3.48%	5.90%	10.61%	7.05%	12/01/05	--	--	1.48%
Y Shares	5.87%	-14.98%	-14.98%	3.73%	6.16%	10.81%	7.95%	5/01/96	--	--	1.20%

Performance current to the most recent month-end is available at: 800-437-1020 or [www.aquilafunds.com](http://www.aquilafunds.com).

### Calendar Year Returns

YEAR	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ATGAX	-4.01%	24.12%	37.22%	15.80%	4.21%	5.85%	16.35%	-11.35%	35.47%	7.39%	21.53%	-15.25%

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](http://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.

Effective October 1, 2021, the Fund was renamed Aquila Opportunity Growth Fund and new portfolio management was added. Aquila Investment Management LLC remains as the Fund's Investment Adviser. There are no material changes to the Fund's investment objectives, principal investment strategies, fees or expenses in connection with the change. Performance prior to the date reflects that of the previous portfolio management team.

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.

**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.**