



Aquila Expands its Investment Team and Adds Portfolio Managers to Colorado and Oregon Municipal Bond Funds

February 23, 2023, New York – Aquila Investment Management LLC (“Aquila”), Investment Adviser and Administrator to Aquila Group of Funds, has announced that Tim Iltz and Vasilios Gerasopoulos will join the company as portfolio managers and employees. Mr. Iltz has been a portfolio manager of Aquila Tax-Free Fund of Colorado and Aquila Tax-Free Trust of Oregon, while being an employee of Davidson Fixed Income Management, Inc. (doing business as Kirkpatrick Pettis Capital Management), which has served as Sub-Adviser to the Funds.

Effective March 6, 2023, Davidson Fixed Income Management, Inc. will no longer serve as Sub-Adviser, and Aquila Investment Management LLC will remain as each Funds’ Investment Adviser. Upon joining Aquila on that date, Mr. Iltz will continue as a portfolio manager of Aquila Tax-Free Fund of Colorado and Aquila Tax-Free Trust of Oregon. There will be no changes to either Funds’ investment objectives, principal investment strategies, fees, or expenses in connection with the change.

Mr. Gerasopoulos joins Aquila as a portfolio manager after serving as Credit Analyst at Davidson Fixed Income Management, Inc. since 2015. Effective March 6, 2023, he will join Mr. Iltz as portfolio manager of Aquila Tax-Free Fund of Colorado. The Fund’s portfolio management team will also include Royden Durham, who has served as lead portfolio manager of Aquila Churchill Tax-Free Fund of Kentucky since 2011.

Aquila is also expanding the portfolio management team of Aquila Tax-Free Trust of Oregon, adding Anthony Tanner and James Thompson to serve as co-portfolio managers alongside Mr. Iltz. Mr. Tanner and Mr. Thompson are currently lead portfolio managers of Aquila Tax-Free Trust of Arizona and Aquila Tax-Free Fund For Utah, respectively.

“We are excited to welcome Tim Iltz and Vasilios Gerasopoulos as portfolio managers and employees of Aquila. Having worked closely with them over the years, we know their transition to Aquila will be seamless, and the management of the Colorado and Oregon municipal bond funds will continue smoothly and reinforce our locally-based investment focus,” said Diana Herrmann, President and CEO of Aquila Investment Management. “The addition of seasoned managers Royden Durham, Anthony Tanner and James Thompson will bring their extensive expertise in fixed income investing to the Funds and will further the strength of Aquila’s investment management team.”

Aquila Tax-Free Fund of Colorado and Aquila Tax-Free Trust of Oregon are municipal bond funds designed especially for residents of those states. Their primary investment objectives are to provide as high a level of current income exempt from state and federal income taxes, as is consistent with preservation of capital by investing in municipal obligations, which pay interest exempt from Colorado and Oregon state and federal income taxes.

Timothy Iltz has served as a portfolio manager of Aquila Tax-Free Trust of Oregon since 2018 and became a portfolio manager of Aquila Tax-Free Fund of Colorado in December 2022, as co-portfolio manager Chris Johns plans to retire effective February 28, 2023. Mr. Iltz has over 20 years of experience in the fixed income industry, serving clients as portfolio manager, financial advisor, investment banker, analyst and consultant. He has been employed by Davidson Fixed Income Management, Inc. since 2011 where he currently serves as a Vice President and Municipal Bond Credit Analyst. Prior to that, he worked as a Vice President in Fixed Income Banking for Wedbush Securities in Portland and has over 11 years of public finance investment banking experience, including the full spectrum of bond issues available to local governments.

Vasilios Gerasopoulos has been a Credit Analyst at Davidson Fixed Income Management, Inc. since 2015. Previously, he was a Senior Financial Analyst, Bond and Debt, for Jefferson County, Colorado from 2012-2015. Mr. Gerasopoulos has over 10 years of experience in the public finance industry, working for local government entities and in public finance investment banking.

ABOUT AQUILA GROUP OF FUNDS

As investment managers for more than 35 years, we have always believed that investing successfully depends on knowing what you own and why you own it. We think this is particularly important in today’s markets. Within Aquila Group of Funds, each Fund is managed to our high standards of quality and care, which we apply when implementing our municipal bond, equity and high-yield corporate bond strategies. We combine rigorous, hands-on investment research with a strong commitment to service and approachability. As of January 31, 2023, we manage approximately \$2.4 billion in assets. Aquila Management Corporation, the Funds’ founder and sponsor, is a family-owned, privately-held firm established in 1984 to serve the needs of investors and financial advisors. Please see Aquila Group of Funds’ Guiding Principles [here](#).

Before investing in any Funds offered by Aquila Group of Funds, carefully read about and consider the investment objectives, risks, charges, expenses and other information found in the Fund’s prospectus. Prospectuses are available from your financial advisor, and when you call 800-437-1000 or visit www.aquilafunds.com.