



## **Aquila Investment Management Announces Expansion of its Investment Team**

*New portfolio management team expands firm's expertise in equity and fixed income investing*

**NEW YORK, NY, September 22, 2021** -- Aquila Investment Management LLC (Aquila), Investment Adviser and Administrator to the [Aquila Group of Funds](#), announced the addition of four new members to its investment team. This addition significantly increases Aquila's internal capacity in managing both equity and fixed income strategies.

The new hires include: Pedro Marcal as Director of Equities and High Yield and portfolio manager, David Schiffman as portfolio manager, John McPeake as portfolio manager and Steven Yang as research analyst.

As of October 1, 2021, the new portfolio management team will assume responsibilities for Aquila Three Peaks Opportunity Growth Fund (ATGAX) and Aquila Three Peaks High Income Fund (ATPAX), and Three Peaks Capital Management, LLC will no longer serve as Sub-Adviser. The Funds will be renamed Aquila Opportunity Growth Fund and Aquila High Income Fund on that date. Aquila Investment Management will remain the Investment Adviser to the Funds, and there will be no material changes to either Fund's investment objectives, principal investment strategies, fees, or expenses in connection with the change in portfolio management team.

Pedro Marcal will be lead portfolio manager and John McPeake will be co-manager of Aquila Opportunity Growth Fund. David Schiffman will be lead portfolio manager and Pedro Marcal will be co-manager of Aquila High Income Fund. The newly appointed Aquila portfolio managers, together with Steven Yang, will share research ideas and collaborate on company research across both fund strategies.

[Aquila High Income Fund](#)'s primary investment objective is to obtain high current income, with a secondary objective of capital appreciation. The Investment Adviser's research process includes relative value analysis and fundamental credit research with respect to the companies in which the Fund may invest.

[Aquila Opportunity Growth Fund](#)'s primary investment objective is capital appreciation. The Investment Adviser's research process will, in addition to analyzing corporate capital structures, seek to identify companies that the Investment Adviser believes are likely to experience positive changes in their businesses and have durable business models.

“We are excited to take this significant step in expanding Aquila’s capacity to serve equity and fixed income investors directly and are delighted with the high-caliber team we have assembled,” said Diana Herrmann, President and CEO of Aquila Investment Management. “The team’s extensive and deep expertise in equities and fixed income research and investing, as well as portfolio management, combined with their prior experience working together in similar roles, will ensure a smooth transition. It will also greatly enhance our ability to serve our shareholders and continue to offer quality investment solutions to financial professionals and their clients.”

Pedro Marcal brings nearly 30 years of investment experience, including as manager of U.S. and global equity funds, and over 20 years as a key member of asset allocation committees overseeing allocations across equities and fixed income asset classes. In the newly created role of Aquila’s Director of Equities and High Yield, as well as portfolio manager roles, he is responsible for oversight of the entire team, including risk management. Additionally, he will serve as research analyst with respect to the consumer staples and energy sectors.

Previously, Mr. Marcal was founder and owner with Maccabee, LLC from 2012 to September 2021. Mr. Marcal was also a Director in the Equities Group and mutual fund portfolio manager at Foresters Investment Management Co. from 2018 to 2019, where he managed Foresters’ global equities mutual fund and co-managed its U.S. equity analyst and trading teams. He also held portfolio management responsibilities with Fred Alger Management, Inc. and Allianz Global Investors. Mr. Marcal has a Bachelor of Arts in economics from University of California, San Diego and an MBA from University of California at Los Angeles, Anderson School of Business.

David Schiffman has 32 years of industry experience, comprising managing fixed income assets which include high-yield bonds. In addition to his lead portfolio manager role with Aquila High Income Fund, he will serve as research analyst with respect to the financials, real estate and utilities sectors.

Prior to joining Aquila, Mr. Schiffman was Chief Investment Officer and Senior Portfolio Manager of The Terra Group from 2020 to September 2021. Mr. Schiffman was Director of Insurance Investing at Foresters Investment Management Co. from 2017 to 2019, where he was responsible for the management and credit research of all investment-grade and high-yield fixed income for insurance-related assets. He previously held roles at First Empire Asset Management and UBS International, The Pension Boards – United Church of Christ, and GRE Insurance Group. Mr. Schiffman is a graduate of the State University of New York at Binghamton where he earned a Bachelor of Arts in Economics, as well as an MBA in Finance. Mr. Schiffman is a member of the Fixed Income Analysts Society and the Bond Club of New York.

In addition to his co-portfolio manager responsibilities for the Aquila Opportunity Growth Fund, John McPeake will serve as research analyst with respect to information technology, communications services and certain consumer discretionary sectors. Previously, he was a senior analyst at Rosenblatt Securities from March 2021 to September 2021 and prior to that held portfolio management and analyst roles with a focus on technology sector research and investing at 7Park Data, Foresters Investment Management Co., Devi Asset Management, and with Fred

Alger Management. Mr. McPeake has a Bachelor of Arts in Geology from Hamilton College and an MBA in Finance from New York University, Stern School of Business.

Steven Yang, CFA<sup>®</sup>, CPA is joining Aquila as research analyst for both Funds and will be responsible for all remaining sectors. He has more than 15 years of investment research experience and has previously worked with Mr. Marcal and Mr. McPeake at Fred Alger Management. Mr. Yang has a Bachelor of Arts in Economics and Religious Studies from Yale University and an MBA in Accounting and Finance from New York University.

## **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 August 31, 2021, we manage over \$3.2 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 one of the Aquila Group of Funds, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the fund prospectus. Prospectuses are available from your financial advisor, and when you call 800-437-1000 or visit [www.aquilafunds.com](http://www.aquilafunds.com).*

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