



# Aquila Opportunity Growth Fund

## U.S. EQUITY FUND

Portfolio information as of March 31, 2022



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

#### 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

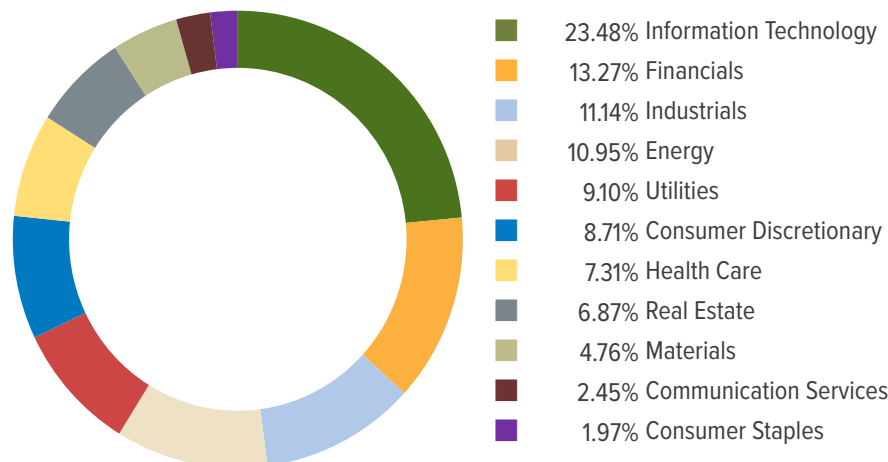
\$1,000

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)	\$178.8
Number of Holdings	88
Average Weighted Market Cap (\$Billion)	\$30.9
Equity Holdings	98.65%
Cash	1.35%

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



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

Arista Networks Inc.	3.67%
Hess Corp.	3.23%
Pioneer Natural Resources Co.	3.22%
Wolfspeed Inc.	3.18%
Metlife Inc.	2.67%

### Risk & Return Statistics<sup>2</sup>

(Y shares relative to the Russell Midcap<sup>®</sup> Index)

Alpha	1.55%
Beta	.89
R-squared	92.36%
Standard Deviation	13.97%
Sharpe Ratio	0.90
Upside Capture Ratio	91.52%
Downside Capture Ratio	86.90%

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

<sup>2</sup>Risk Return statistics provided by Zephyr for the ten year period ending 3/31/22. 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.

# Aquila Opportunity Growth Fund

## U.S. EQUITY FUND

Portfolio information as of March 31, 2022

### Performance Statistics as of March 31, 2022

	Cumulative Return			Average Annual Return				INCEPTION DATE	MAX SALES CHARGE	MAX CDSC	TOTAL OPERATING EXPENSE
	1ST QTR 2022	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION				
A Shares NAV	-5.28%	-5.28%	8.44%	12.88%	10.41%	12.82%	8.79%	7/22/94	--	--	1.55%
A Shares MOP	-9.31%	-9.31%	3.84%	11.26%	9.45%	12.33%	8.62%	7/22/94	4.25%	--	1.55%
C Shares w/o CDSC	-5.43%	-5.43%	7.69%	12.10%	9.64%	12.02%	7.59%	5/1/96	--	--	2.25%
C Shares w/ CDSC	-6.37%	-6.37%	6.97%	--	--	--	--	5/1/96	--	1.00%	2.25%
I Shares	-5.26%	-5.26%	8.50%	12.95%	10.47%	12.98%	8.11%	12/01/05	--	--	1.52%
Y Shares	-5.20%	-5.20%	8.76%	13.22%	10.74%	13.16%	8.64%	5/01/96	--	--	1.24%
Russell Midcap® Index	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%	--				

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ATGAX	16.08%	-4.01%	24.12%	37.22%	15.80%	4.21%	5.85%	16.35%	-11.35%	35.47%	7.39%	21.53%
Russell Midcap® Index	25.48%	-1.55%	17.28%	34.76%	13.22%	-2.44%	13.80%	18.25%	-9.06%	30.54%	17.10%	22.58%

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.

The Russell Midcap® 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.

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.

***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.***