



Aquila Opportunity Growth Fund

A NEW APPROACH TO EQUITY INVESTING



CLASS A: **ATGAX**

CLASS C: **ATGCX**

CLASS Y: **ATGYX**

CLASS I: **ATRIX**

Stocks are typically valued based on expected earnings or cash flow potential. Yet, the market is often slow to adjust expectations in the face of impending change. We believe the greatest opportunities for investment exist in companies experiencing positive change. Aquila Opportunity Growth Fund follows a thorough investment research and portfolio construction process designed to deliver the potential for capital appreciation.

About Aquila Opportunity Growth Fund

The Fund's investment strategy seeks to identify companies benefiting from positive change, with distinct characteristics, such as improving cash flows, earnings growth, hidden or unappreciated value, high management quality, and strong business models. The portfolio typically invests a substantial portion of its assets in mid-cap companies, although it has the ability to invest in firms across market capitalizations.

MATERIAL
POSITIVE
CHANGE

MANAGEMENT
QUALITY

STRONG
BUSINESS
MODEL

CASH FLOW
& EARNINGS
GROWTH

HIDDEN OR
UNAPPRECIATED
BUSINESS VALUE

A Disciplined Investment Process

We employ a multi-step investment process to uncover growth opportunities—in particular, securities believed to be undervalued, misevaluated, or generally overlooked in terms of market expectations.



IDEA GENERATION

3-Pronged Approach:

1. Perform comprehensive screening
2. Leverage extensive industry contacts
3. Identify market themes and trends



RESEARCH

3-Step Process:

1. Identify and quantify material positive changes using detailed financial models and considering bull/bear variations
2. Confirm relevance & sustainability of positive change based on strong business model attributes
3. Evaluate market awareness



PORTFOLIO CONSTRUCTION

- Best investment ideas are believed to possess the strongest positive change and most upside potential
- Highest conviction ideas are those with a differentiated view supported by proprietary research
- The majority of alpha should come from high conviction ideas
- Risk is considered at the portfolio, sector, and individual security level

Portfolio Management Expertise in the Equity Markets

The Fund's portfolio management team has extensive experience and in-depth knowledge of the equity markets, with a keen ability to manage ever-changing market cycles and conditions.



Pedro Marcal, Lead Portfolio Manager, is Director of Equities and High Yield at Aquila Investment Management LLC. Mr. Marcal has over 25 years of portfolio management experience and earned a B.A. in Economics from the University of California at San Diego and an MBA from UCLA, Anderson School of Business.



John McPeake, Co-Portfolio Manager, has approximately 25 years of investment industry experience, including portfolio management and senior analyst positions. Mr. McPeake received a B.A. in Geology from Hamilton College and an MBA in Finance from New York University, Stern School of Business.



David Schiffman, Research Analyst, has more than 30 years of industry experience. Mr. Schiffman is a graduate of the State University of New York at Binghamton and earned a B.A. in Economics, as well as an MBA in Finance.



Steven Yang, CFA[®], CPA, Research Analyst, has more than 15 years of investment research, covering a broad range of industry sectors. Mr. Yang earned a B.A. from Yale University and an MBA from New York University, Stern School of Business.

Explore opportunities for growth in your investment portfolio.

Speak with your financial professional, or contact Aquila Group of Funds at 800-437-1020 or aquilafunds.com.

Mutual fund investing involves risk; loss of principal is possible. Investment risks 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. High-yield bonds are subject to greater credit risk, default risk, and liquidity risk.

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.