



Aquila Group of Funds and Aquila Distributors LLC

Notice of Privacy Policy and Practices

FACTS	WHAT DOES THE AQUILA GROUP OF FUNDS (“AGOF”) and AQUILA DISTRIBUTORS LLC (“ADL”) DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this Notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and income • assets and transaction history • investment experience and risk tolerance <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this Notice.</p>	
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the AGOF and ADL choose to share; and whether you can limit this sharing.	
Reasons we can share your personal information		
	Does AGOF or ADL share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes – to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	We Don’t Share
For our affiliates’ everyday business purposes – information about your transactions and experiences	YES	NO
For our affiliates’ everyday business purposes – information about your creditworthiness	NO	We Don’t Share
For our affiliates to market to you	NO	We Don’t Share
For our non-affiliates to market to you	NO	We Don’t Share
Questions?	Call 1-800-437-1020 or go to: www.aquilafunds.com	

Who we are	
Who is providing this Notice?	AGOF and ADL
What we do	
How do AGOF and ADL protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do AGOF and ADL collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or deposit money • provide account information • or give us your contact information • buy securities from us or • sell securities to us <p>We also collect your personal information from other companies, such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies. Our affiliates include companies with the “Aquila” name. Financial Companies such as:</p> <ul style="list-style-type: none"> • Aquila Management Corporation • Aquila Investment Management LLC • Aquila Distributors LLC
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies. AGOF and ADL do not share personal information with non-affiliates so they can market to you.</p>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you. AGOF and ADL do not jointly market.</p>