



Aquila Opportunity Growth Fund

Please read the following regarding an income distribution for Aquila Opportunity Growth Fund (the “Fund”):

The Fund will pay income distributions for each class on June 28, 2024, as described below. The amounts reflected are based on information as of the Fund’s 2023 fiscal year ended December 31, 2023.

Note: Aquila Distributors LLC does not provide accounting, tax or legal advice. Shareholders should seek tax advice based upon their particular situation.

Fund Name	Share Class	Estimated Income Per Share^{1,2}
Aquila Opportunity Growth Fund	A	\$0.04903
Aquila Opportunity Growth Fund	C	\$0.00000
Aquila Opportunity Growth Fund	I	\$0.06658
Aquila Opportunity Growth Fund	Y	\$0.11076

Important Dates Related to Income Distribution

Aquila Opportunity Growth Fund	Record Date	June 27, 2024
	Ex-Distribution Date	June 28, 2024
	Payable Date	June 28, 2024
	Reinvestment Date	June 28, 2024

¹Based on the number of shares outstanding.

²Represents undistributed income from fiscal year 2023, which must be distributed during calendar year 2024 and cannot be reduced.

Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund’s prospectus. The prospectus is available from your financial advisor, and when you call 800-437-1020 or visit www.aquilafunds.com.