

Capital Gain and Special Tax-Free Income Distributions

Actual Distributions — December 2022



AQUILA[®]
GROUP OF FUNDS

Please read the following regarding capital gain distributions and a one-time special tax-free income distribution for certain Aquila Group of Funds.

The Funds below declared capital gain distributions that were paid on various dates in December 2022, as described below.

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

Fund Name	Short-Term Capital Gain Per Share¹	Long-Term Capital Gain Per Share¹	Total Capital Gain Per Share¹	Distribution as a % of NAV²
Aquila Opportunity Growth Fund	\$0.46714	\$3.24706	\$3.7142	9.03%
Hawaiian Tax-Free Trust	N/A	\$0.00347	\$0.00347	0.03%

Important Dates Related to Capital Gain Distributions

Aquila Opportunity Growth Fund	Record Date	December 2, 2022
	Ex-Distribution Date	December 5, 2022
	Payable Date	December 5, 2022
	Reinvestment Date	December 5, 2022
Hawaiian Tax-Free Trust	Record Date	December 28, 2022
	Ex-Distribution Date	December 29, 2022
	Payable Date	December 29, 2022
	Reinvestment Date	December 29, 2022

¹Based on the number of shares outstanding.

²Distributions as a percentage of net asset value (NAV) shown are for Class A shares. Percentages for other share classes may differ.

CAPITAL GAIN AND SPECIAL TAX-FREE INCOME DISTRIBUTIONS

The Funds below declared a one-time special tax-free income distribution that was paid on December 28, 2022, as described below.

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Fund Name	Special Tax-Free Income Per Share¹	Tax-Free Income as a % of Class A NAV²
Aquila Tax-Free Trust of Arizona	\$0.018684284	0.19%
Aquila Tax-Free Fund of Colorado	\$0.000796856	0.01%
Aquila Churchill Tax-Free Fund of Kentucky	\$0.005038401	0.05%
Aquila Narragansett Tax-Free Income Fund	\$0.002790685	0.03%
Aquila Tax-Free Trust of Oregon	\$0.006909243	0.07%
Aquila Tax-Free Fund For Utah	\$0.006547404	0.07%

Important Dates Related to Special Tax-Free Income Distributions

Record Date	December 27, 2022
Ex-Distribution Date	December 28, 2022
Payable Date	December 28, 2022
Reinvestment Date	December 28, 2022

¹Based on the number of shares outstanding.

²Distributions as a percentage of net asset value (NAV) shown are for Class A shares. Percentages for other share classes may differ.

If you have questions regarding the distributions, please contact Aquila Group of Funds Shareholder Services at (800) 437-1000.

Shares of the Funds may only be sold by offering the Funds' Prospectus. Before investing in a 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, and when you call 800-437-1020 or visit www.aquilafunds.com.