



# Annual Tax Information - 2023

The tables below provide the percentage of the 2023 dividend distributions that are characterized as tax-exempt dividend, taxable ordinary income, and that may be subject to the Alternative Minimum Tax (AMT) for certain shareholders.

Please note: Aquila Distributors LLC does not provide accounting, tax or legal advice. If you have any questions regarding the application of this information to your federal, state or local income tax returns, please consult

## Class A Shareholders

FUND NAME	TAX-EXEMPT DIVIDEND %	TAXABLE ORDINARY INCOME DIVIDEND %	AMT %
Aquila Tax-Free Trust of Arizona	92.35%	7.65%	11.33%
Aquila Tax-Free Fund of Colorado	95.29%	4.71%	0.00%
Hawaiian Tax-Free Trust	96.45%	3.55%	12.96%
Aquila Churchill Tax-Free Fund of Kentucky	96.65%	3.35%	7.36%
Aquila Narragansett Tax-Free Income Fund	97.81%	2.19%	0.00%
Aquila Tax-Free Trust of Oregon	97.12%	2.88%	0.00%
Aquila Tax-Free Fund For Utah	97.14%	2.86%	9.34%
Aquila High Income Fund	N/A	100%	N/A
Aquila Opportunity Growth Fund	N/A	N/A	N/A

## Class C Shareholders

FUND NAME	TAX-EXEMPT DIVIDEND %	TAXABLE ORDINARY INCOME DIVIDEND %	AMT %
Aquila Tax-Free Trust of Arizona	92.35%	7.65%	11.33%
Aquila Tax-Free Fund of Colorado	95.29%	4.71%	0.00%
Hawaiian Tax-Free Trust	96.45%	3.55%	12.96%
Aquila Churchill Tax-Free Fund of Kentucky	96.65%	3.35%	7.36%
Aquila Narragansett Tax-Free Income Fund	97.81%	2.19%	0.00%
Aquila Tax-Free Trust of Oregon	97.12%	2.88%	0.00%
Aquila Tax-Free Fund For Utah	97.14%	2.86%	9.34%
Aquila High Income Fund	N/A	100%	N/A
Aquila Opportunity Growth Fund	N/A	N/A	N/A



# Annual Tax Information

## Class F Shareholders

FUND NAME	TAX-EXEMPT DIVIDEND %	TAXABLE ORDINARY INCOME DIVIDEND %	AMT %
Hawaiian Tax-Free Trust	96.45%	3.55%	12.96%
Aquila Churchill Tax-Free Fund of Kentucky	96.65%	3.35%	7.36%
Aquila Narragansett Tax-Free Income Fund	97.81%	2.19%	0.00%
Aquila Tax-Free Trust of Oregon	97.12%	2.88%	0.00%
Aquila Tax-Free Fund For Utah	97.14%	2.86%	9.34%

## Class I Shareholders

FUND NAME	TAX-EXEMPT DIVIDEND %	TAXABLE ORDINARY INCOME DIVIDEND %	AMT %
Aquila Churchill Tax-Free Fund of Kentucky	96.65%	3.35%	7.36%
Aquila Narragansett Tax-Free Income Fund	97.81%	2.19%	0.00%
Aquila High Income Fund	N/A	100%	N/A
Aquila Opportunity Growth Fund	N/A	N/A	N/A

## Class Y Shareholders

FUND NAME	TAX-EXEMPT DIVIDEND %	TAXABLE ORDINARY INCOME DIVIDEND %	AMT %
Aquila Tax-Free Trust of Arizona	92.35%	7.65%	11.33%
Aquila Tax-Free Fund of Colorado	95.29%	4.71%	0.00%
Hawaiian Tax-Free Trust	96.45%	3.55%	12.96%
Aquila Churchill Tax-Free Fund of Kentucky	96.65%	3.35%	7.36%
Aquila Narragansett Tax-Free Income Fund	97.81%	2.19%	0.00%
Aquila Tax-Free Trust of Oregon	97.12%	2.88%	0.00%
Aquila Tax-Free Fund For Utah	97.14%	2.86%	9.34%
Aquila High Income Fund	N/A	100%	N/A
Aquila Opportunity Growth Fund	N/A	N/A	N/A