

Annual Tax Information



This February you will receive your annual Form 1099-DIV which is used to report all calendar year 2017 distributions paid to you, with the exception of tax-exempt dividends, which are reported on Form 1099-INT. The tables below provide the percentage of the 2017 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. Also listed are the per share capital gains paid in 2017. If you have any questions regarding the application of this information to your federal, state or local income tax returns, please consult your tax advisor.

Class A Shareholders

Fund Name	Tax-Exempt Dividend %	Taxable Ordinary Income Dividend %	AMT %	Long-Term Capital Gain Per Share	Short-Term Capital Gain Per Share
Aquila Tax-Free Trust of Arizona	99.61%	0.39%	1.92%	\$0.02302	\$0.000
Aquila Tax-Free Fund of Colorado	100.00%	0.00%	0.00%	\$0.000	\$0.000
Hawaiian Tax-Free Trust	99.58%	0.42%	5.47%	\$0.000	\$0.000
Aquila Churchill Tax-Free Fund of Kentucky	99.41%	0.59%	8.70%	\$0.00661	\$0.000
Aquila Narragansett Tax-Free Income Fund	99.32%	0.68%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Trust of Oregon	99.93%	0.07%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Fund For Utah	98.98%	1.02%	0.70%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.00904	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$2.28852	\$0.41715

Class C Shareholders

Fund Name	Tax-Exempt Dividend %	Taxable Ordinary Income Dividend %	AMT %	Long-Term Capital Gain Per Share	Short-Term Capital Gain Per Share
Aquila Tax-Free Trust of Arizona	99.60%	0.40%	1.92%	\$0.02302	\$0.000
Aquila Tax-Free Fund of Colorado	100.00%	0.00%	0.00%	\$0.000	\$0.000
Hawaiian Tax-Free Trust	99.54%	0.46%	5.47%	\$0.000	\$0.000
Aquila Churchill Tax-Free Fund of Kentucky	99.39%	0.61%	8.70%	\$0.00661	\$0.000
Aquila Narragansett Tax-Free Income Fund	99.22%	0.78%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Trust of Oregon	99.93%	0.07%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Fund For Utah	98.98%	1.02%	0.70%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.00904	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$2.28852	\$0.41715

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Class I Shareholders

Fund Name	Tax-Exempt Dividend %	Taxable Ordinary Income Dividend %	AMT %	Long-Term Capital Gain Per Share	Short-Term Capital Gain Per Share
Aquila Churchill Tax-Free Fund of Kentucky	99.42%	0.58%	8.70%	\$0.00661	\$0.000
Aquila Narragansett Tax-Free Income Fund	99.13%	0.87%	0.00%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.00904	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$2.28852	\$0.41715

Class Y Shareholders

Fund Name	Tax-Exempt Dividend %	Taxable Ordinary Income Dividend %	AMT %	Long-Term Capital Gain Per Share	Short-Term Capital Gain Per Share
Aquila Tax-Free Trust of Arizona	99.61%	0.39%	1.92%	\$0.02302	\$0.000
Aquila Tax-Free Fund of Colorado	100.00%	0.00%	0.00%	\$0.000	\$0.000
Hawaiian Tax-Free Trust	99.60%	0.40%	5.47%	\$0.000	\$0.000
Aquila Churchill Tax-Free Fund of Kentucky	99.44%	0.56%	8.70%	\$0.00661	\$0.000
Aquila Narragansett Tax-Free Income Fund	99.36%	0.64%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Trust of Oregon	99.93%	0.07%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Fund For Utah	99.07%	0.93%	0.70%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.00904	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$2.28852	\$0.41715