

Annual Tax Information



The tables below provide the percentage of the 2018 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 2018.

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	99.34%	0.66%	6.06%	\$0.02566	\$0.000
Aquila Tax-Free Fund of Colorado	99.86%	0.14%	0.00%	\$0.000	\$0.000
Hawaiian Tax-Free Trust	99.66%	0.34%	13.92%	\$0.000	\$0.000
Aquila Churchill Tax-Free Fund of Kentucky	99.12%	0.88%	18.99%	\$0.01609	\$0.000
Aquila Narragansett Tax-Free Income Fund	99.28%	0.72%	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	99.51%	0.49%	3.77%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.000	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$6.01221	\$0.01763

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	99.20%	0.80%	6.06%	\$0.02566	\$0.000
Aquila Tax-Free Fund of Colorado	99.82%	0.18%	0.00%	\$0.000	\$0.000
Hawaiian Tax-Free Trust	99.62%	0.38%	13.92%	\$0.000	\$0.000
Aquila Churchill Tax-Free Fund of Kentucky	99.13%	0.87%	18.99%	\$0.01609	\$0.000
Aquila Narragansett Tax-Free Income Fund	99.15%	0.85%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Trust of Oregon	99.91%	0.09%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Fund For Utah	99.37%	0.63%	3.77%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.000	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$6.01221	\$0.01763

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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	99.12%	0.88%	18.99%	\$0.01609	\$0.000
Aquila Narragansett Tax-Free Income Fund	99.54%	0.46%	0.00%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.000	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$6.01221	\$0.01763

Class F Shareholders

Fund Name	Tax-Exempt Dividend %	Taxable Ordinary Income Dividend %	AMT %	Long-Term Capital Gain Per Share	Short-Term Capital Gain Per Share
Hawaiian Tax-Free Trust	100.00%	0.00%	13.92%	\$0.000	\$0.000
Aquila Narragansett Tax-Free Income Fund	100.00%	0.00%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Trust of Oregon	100.00%	0.00%	3.77%	\$0.000	\$0.000
Aquila Tax-Free Fund For Utah	100.00%	0.00%	0.00%	\$0.000	\$0.000

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	99.31%	0.69%	6.06%	\$0.02566	\$0.000
Aquila Tax-Free Fund of Colorado	99.84%	0.16%	0.00%	\$0.000	\$0.000
Hawaiian Tax-Free Trust	99.71%	0.29%	13.92%	\$0.000	\$0.000
Aquila Churchill Tax-Free Fund of Kentucky	99.04%	0.96%	18.99%	\$0.01609	\$0.000
Aquila Narragansett Tax-Free Income Fund	99.32%	0.68%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Trust of Oregon	99.94%	0.06%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Fund For Utah	99.53%	0.47%	3.77%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.000	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$6.01221	\$0.01763