

# Capital Gain and Special Tax-Free Income Distribution

## Estimated Distributions as of October 31, 2022



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

The Funds below are expected to declare a capital gain distribution on various dates in December 2022, as described below. The amounts reflected represent preliminary estimates as of the date indicated, and are based on information available as of October 31, 2022. Estimates are subject to change based on a number of factors, including changes in the number of shares outstanding, certain tax adjustments, market conditions, board approvals, and other circumstances.

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 Share <sup>1</sup>	Long-Term Capital Gain Per Share <sup>1</sup>	Total Capital Gain Per Share <sup>1</sup>	Distribution as a % of NAV <sup>2</sup>
Aquila Opportunity Growth Fund	\$0.45	\$3.13	\$3.58	8.86%
Hawaiian Tax-Free Trust <sup>3</sup>	\$0.00	\$0.003	\$0.003	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

<sup>1</sup>Based on the number of shares outstanding.

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

<sup>3</sup>Represents undistributed realized gains from fiscal 2022, which must be distributed during calendar 2022 and cannot be reduced.

## CAPITAL GAIN AND SPECIAL INCOME DISTRIBUTION (ESTIMATED)

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The Funds below are expected to pay a one-time special tax-free income distribution on December 28, 2022, as described below. The amounts reflected represent preliminary estimates as of the date indicated, and are based on information available as of October 31, 2022. Estimates are subject to change based on a number of factors, including changes in the number of shares outstanding, certain tax adjustments, market conditions, board approvals, and other circumstances.

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<b>Fund Name</b>	<b>Estimated Tax-Free Income Per Share<sup>1</sup></b>	<b>Tax-Free Income as a % of Class A NAV<sup>2</sup></b>
Aquila Tax-Free Trust of Arizona	\$0.0177	0.19%
Aquila Tax-Free Fund For Utah	\$0.0062	0.07%
Aquila Churchill Tax-Free Fund of Kentucky	\$0.0051	0.05%
Aquila Narragansett Tax-Free Income Fund	\$0.0026	0.03%
Aquila Tax-Free Fund of Colorado	\$0.0007	0.01%
Aquila Tax-Free Trust of Oregon	\$0.0065	0.06%

### 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

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<sup>1</sup>Based on the number of shares outstanding.

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

*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](http://www.aquilafunds.com).*