



PLEASE SAVE THE DATE
Annual Shareholders Meeting
of Aquila Tax-Free Trust of Arizona



Shareholder Meeting

Wednesday, October 31, 2018 at 9:30 a.m.
JW Marriott Scottsdale Camelback Inn Resort & Spa
Salons C-E, Scottsdale, Arizona

Tucson Informational Outreach Meeting

Tuesday, October 30, 2018 at 10:00 a.m.
Westin La Paloma; Aster Room
Tucson, Arizona

We look forward to seeing you.

Before investing in the 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, when you call 800-437-1020, or visit www.aquilafunds.com.

Investment Considerations: Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. Fund performance could be more volatile than that of funds with great geographic diversification.