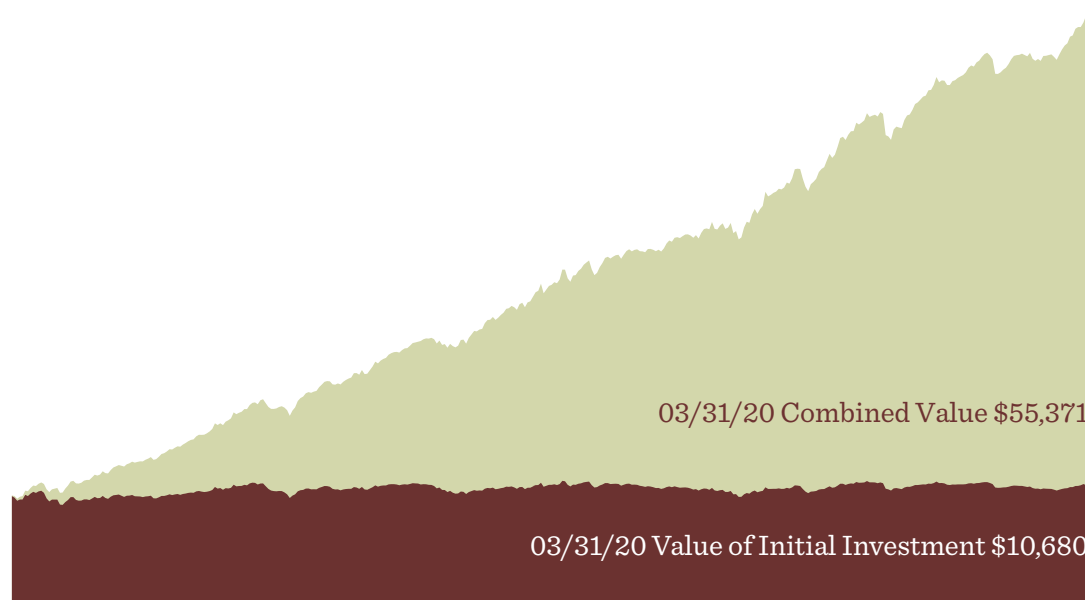




AQUILA TAX-FREE TRUST OF ARIZONA

CLASS A SHARES
\$10,000 INVESTMENT AT FUND INCEPTION (3/86)

Reinvesting Dividends at Net Asset Value



PERFORMANCE STATISTICS AS OF 03/31/2020

SHARE CLASS	CUMULATIVE RETURN		AVERAGE ANNUAL RETURN			TOTAL FUND OPERATING EXPENSE
	1ST QUARTER	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	
A (NAV)	-0.36%	3.16%	2.44%	3.62%	5.25%	0.73%
A (MOP)	-4.35%	-0.94%	1.60%	3.20%	5.13%	0.73%

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 greater geographic diversification.

Performance data represents past performance, but does not guarantee future results. Investment return and principal value will fluctuate; shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the data presented. Performance current to the most recent month-end is available at 800-437-1020, or www.aquilafunds.com. Class A shares have a maximum sales charge of 4.00%. Different classes of shares are offered and their performance will vary due to differences in sales charges and fees. Class A performance at maximum offering price (MOP) illustrates effect of the full sales charge.

The Fund seeks to provide as high a level of income exempt from state and federal income tax as is consistent with capital preservation. For certain investors, some dividends may be subject to federal and state taxes, including the Alternative Minimum Tax. Consult a tax professional.

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 visit www.aquilafunds.com or call 800-437-1020.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE | NOT NCUA INSURED

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