



Aquila Tax-Free Trust of Arizona

TIME TESTED STRATEGY

Q4 2023



Several aspects of the time-tested investment strategy followed in managing Aquila Tax-Free Trust of Arizona are significant to investors.

Local Management and Research: As investors in municipal bonds, it is critical that we know what we own. Through our research, we seek to evaluate whether the Trust is adequately compensated for the risk associated with lending to a particular issuer.

High Quality¹: Quality ratings are intended to indicate the ability of the rated issuer to repay principal and interest, and they are assigned by three major rating agencies. It is our strategy to invest in the four highest rating categories, or in bonds that we view as being of comparable quality, that may

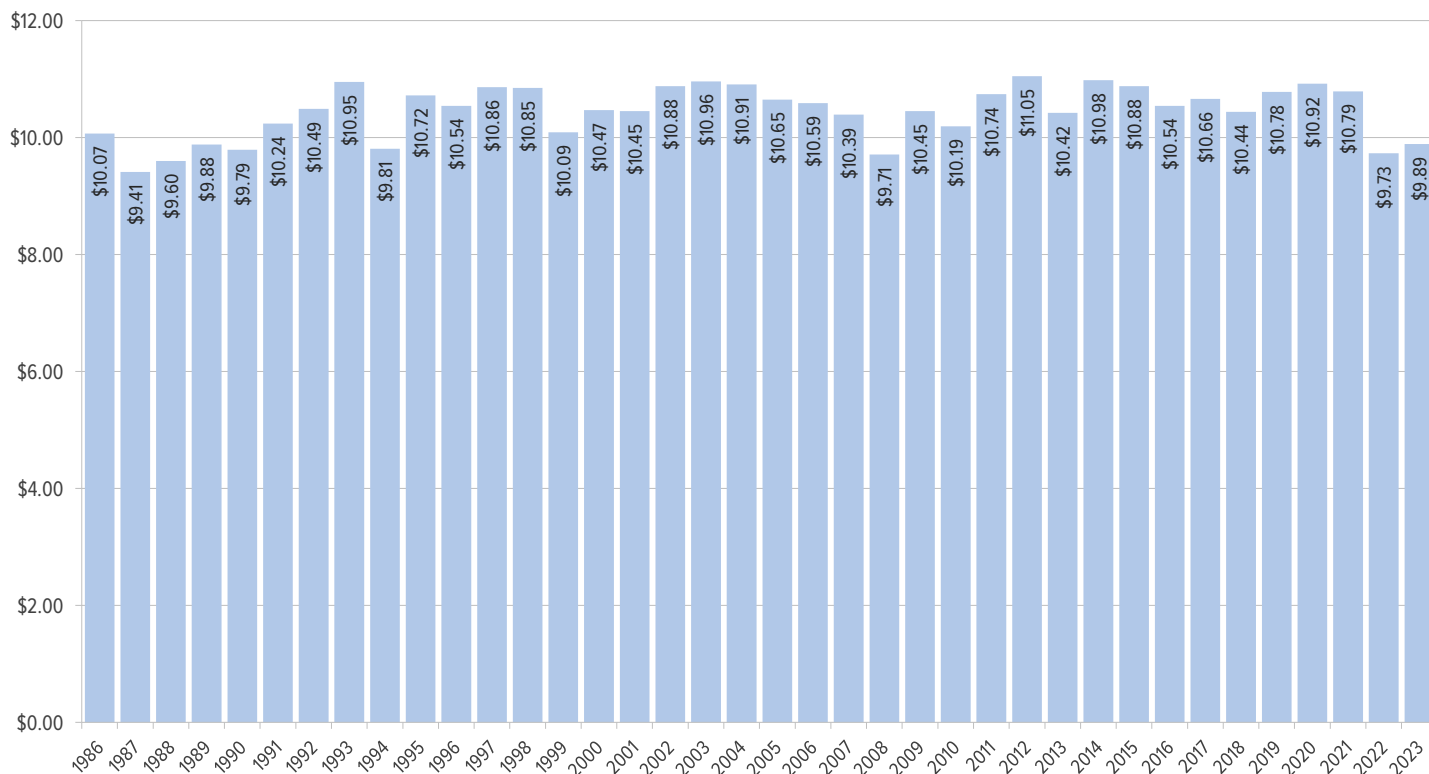
not have been rated. By investing in bonds rated within the four highest credit rating categories, we seek to manage credit risk within the portfolio.

Intermediate Maturity: By maintaining an intermediate average maturity, we seek to manage interest rate risk within the portfolio over time.

In combination, these strategies are intended to facilitate the Aquila Tax-Free Trust of Arizona objective of providing investors with as high a level of current income exempt from Arizona state and regular federal income taxes as is consistent with preservation of capital.

In the following illustration, you can see the year-end Net Asset Value of Aquila Tax-Free Trust of Arizona Class A shares since the Trust began operations in 1986.

Aquila Tax-Free Trust of Arizona Class A Year-End Net Asset Value Since Inception



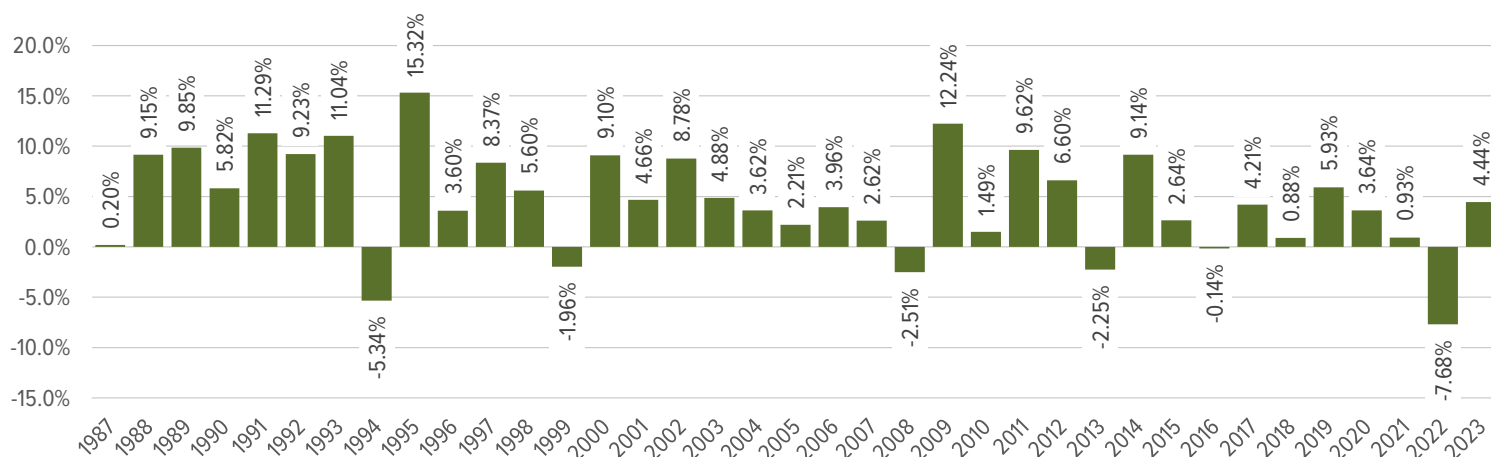
This material must be preceded or accompanied by a copy of the Trust's current prospectus. Before investing in the Trust, read about and carefully consider the investment objectives, risks, charges, expenses and other information found in the Trust prospectus.

¹Independent rating services (such as Standard & Poor's, Moody's and Fitch) assign ratings, which generally range from AAA (highest) to D (lowest), to indicate the credit worthiness of the underlying bonds in the portfolio. Where the independent rating services differ in the rating they assign to an issue, or do not provide a rating for an issue, the highest available rating is used in calculating allocations by rating. Non-rated bonds are holdings that have not been rated by a nationally recognized statistical rating organization.

The Aquila Tax-Free Trust of Arizona investment strategy is time-tested through past economic and market cycles. In the following illustration, you can see the annual total return of Aquila Tax-Free Trust of Arizona over the 37 years from the 1986 inception through year-end 2023.

Total Return History

Aquila Tax-Free Trust of Arizona Annual Total Return History through 12/31/2023
Class A Share - Based on Net Asset Value



Performance Statistics as of December 31, 2023

	SEC YIELD ²	DISTRIBUTION RATE ³	Cumulative Return			Average Annual Return					INCEPTION DATE	MAX. SALES CHARGE	MAX. CDSC	EXPENSE RATIO
			Q4 2023	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION					
A Shares NAV	----	2.80%	5.64%	4.44%	4.44%	-0.90%	1.33%	2.31%	4.75%	3/14/86	----	----	0.74%	
A Shares MOP	2.90%	2.72%	2.48%	1.32%	1.32%	-1.91%	0.50%	1.90%	4.64%	3/14/86	3.00%	----	0.74%	
C Shares w/o CDSC	2.15%	1.96%	5.52%	3.56%	3.56%	-1.71%	0.49%	1.44%	2.86%	4/01/96	----	----	1.59%	
C Shares w/ CDSC	----	----	4.52%	2.56%	2.56%	----	----	----	----	4/01/96	----	1.00%	1.59%	
Y Shares	3.14%	2.95%	5.67%	4.49%	4.49%	-0.78%	1.48%	2.45%	3.96%	4/01/96	----	----	0.59%	

Performance current to the most recent month-end is available at: 800-437-1020 or www.aquilafunds.com.

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. Class A shares have a maximum sales charge of 3.00%; Class C shares have no initial sales charge, but a 1.00% contingent deferred sales charge applies to Class C shares redeemed within 12 months of their purchase date. Class Y shares have no initial or contingent deferred sales charge. Class A MOP returns reflect deduction of the maximum 3.00% sales charge; Class A NAV returns do not reflect deduction of the sales charge and would be lower if that charge were reflected. Class C returns without CDSC do not reflect deduction of the 1% CDSC applicable in the first 12 months; if applied, the CDSC would reduce the performance quoted. Performance current to the most recent month-end is available at: 800-437-1020 or www.aquilafunds.com.

²The 30-Day SEC yield is a mutual fund's yield, calculated as required by the SEC, based on the earnings of the fund's portfolio during a 30-day period, divided by the offering price per share at the end of the period. This calculation reflects an estimated yield to maturity. It should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate.

³The Fund's distribution rate is the percentage at which a mutual fund has distributed income to its shareholders. It is calculated by dividing a fund's annualized dividend amount by its current offering price.

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 greater geographic diversification.