



Share Class Information

A SHARES

Aquila High Income Fund

High Yield Corporate Bond Fund - A commitment to extensive fundamental research and a detailed knowledge of corporate issuers and credits are hallmarks of the high yield corporate bond fund.

Aquila Opportunity Growth Fund

Equity Fund - While conducting in-depth research on corporate bond issuers, we also search for opportunities suited to our distinctive equity fund

Aquila Tax-Free Trust of Arizona Aquila Tax-Free Fund of Colorado Hawaiian Tax-Free Trust

Aquila Churchill Tax-Free Fund of Kentucky

Municipal Bond Funds - We seek to manage interest rate and credit risk by consistently maintaining broadly-diversified, high-quality portfolios of bonds with an intermediate average maturity. Fund managers are based in-state with years of experience in local public finance, and an in-depth knowledge of issuers and credits.

Aquila Tax-Free Trust of Oregon Aquila Narragansett Tax-Free Income Fund Aquila Tax-Free Fund For Utah

CLASS A SALES CHARGES & DEALER REALLOWANCE

FUND: AOGF			FUND: AHIF			FUNDS: AZ,CO,HI,KY,OR,RI,UT		
INVESTMENT	FRONT-END SALES CHARGE	PAID TO DEALER	INVESTMENT	FRONT-END SALES CHARGE	PAID TO DEALER	INVESTMENT	FRONT-END SALES CHARGE	PAID TO DEALER
Less than \$50,000	4.25%	3.75%	Less than \$25,000	4.00%	3.00%	Less than \$50,000	3.00%	2.50%
\$50,000 but less than \$100,000	3.75%	3.50%	\$25,000 but less than \$50,000	3.75%	3.00%	\$50,000 but less than \$100,000	2.50%	2.00%
\$100,000 but less than \$250,000	3.25%	3.00%	\$50,000 but less than \$100,000	3.50%	2.75%	\$100,000 but less than \$250,000	2.00%	1.50%
\$250,000 but less than \$500,000	3.00%	2.75%	\$100,000 but less than \$250,000	3.25%	2.75%	\$250,000 but less than \$2,500,000	0.00%	0.75%
\$500,000 but less than \$1,000,000	2.00%	1.75%	\$250,000 but less than \$500,000	3.00%	2.50%	\$2,500,000 but less than \$5,000,000	0.00%	0.50%
\$1,000,000 and up to \$2,500,000	0.00%	1.00%	\$500,000 but less than \$1,000,000	2.50%	2.25%	\$5,000,000 and over	0.00%	0.25%
Over \$2,500,000 and up to \$5,000,000	0.00%	0.50%	\$1,000,000 and up to \$2,500,000	0.00%	1.00%			
Over \$5,000,000	0.00%	0.25%	Over \$2,500,000 and up to \$5,000,000	0.00%	0.50%			
			Over \$5,000,000	0.00%	0.25%			

CLASS A CDSC - APPLIES TO ALL PURCHASES OVER \$250,000

FUNDS: AOGF & AHIF	CDSC RATE	FUNDS: AZ,CO,KY,OR,UT	YEAR 1	13-18 MONTHS	FUNDS: HI,RI	YEAR 1	YEAR 2
\$1,000,000 and up to \$2,500,000	18 months: 1.00%	\$250,000 but less than \$2,500,000	0.75%	0.50%	\$250,000 but less than \$2,500,000	0.75%	0.50%
Over \$2,500,000 and up to \$5,000,000	Year 1: 0.50%; Next 6 months: 0.25%	\$2,500,000 but less than \$5,000,000	0.50%	0.00%	\$2,500,000 but less than \$5,000,000	0.50%	0.25%
Over \$5,000,000	0.00%	\$5,000,000 and over	0.25%	0.00%	\$5,000,000 and over	0.25%	0.00%

This material must be preceded or accompanied by a copy of a current prospectus. Before investing in any one of the Funds, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus. A prospectus is available from your financial advisor, and when you call 800-437-1020, or visit www.aquilafunds.com.

Risk Factors: Regarding Aquila High Income Fund, the Fund may invest up to 100% of its assets in high-yield bonds that are rated below investment grade. Lower rated bonds generally offer higher yields, but also involve a greater degree of credit risk and default risk than higher rated bonds. The return of principal for the bond holdings in this fund is not guaranteed. Regarding Aquila Opportunity Growth Fund, an investment in the Fund involves certain risks, including possible loss of the principal amount invested, market and financial risk, interest & credit risks, and risks associated with investments in highly-leveraged companies, lower-quality debt securities, foreign markets and foreign currencies. Regarding each municipal bond fund, consideration should be given to the risks of investing. 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.