



PLEASE SAVE THE DATE
Annual Shareholder Meeting
of Aquila Tax-Free Fund of Colorado



AQUILA[®]
Tax-Free Fund
of Colorado

Thursday, May 16, 2019 at 2:00 p.m.
Wellshire Event Center, Cambridge Room
Denver, Colorado

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 greater geographic diversification.