

Actual 2020 Capital Gain Distributions

Aquila Three Peaks Opportunity Growth Fund paid a short-term capital gain distribution of \$1.70172, and a long-term capital gain distribution of \$0.70763 on December 3, 2020, with a record date of December 2, 2020.

Aquila Three Peaks Opportunity Growth Fund - December 3, 2020 Capital Gain Distributions

Fund Name	Share Class	Short-Term Capital Gain Percentage	Long-Term Capital Gain Percentage
Aquila Three Peaks Opportunity Growth Fund ¹	A	3.25%	1.35%
Aquila Three Peaks Opportunity Growth Fund ¹	C	4.25%	1.77%
Aquila Three Peaks Opportunity Growth Fund ¹	I	3.11%	1.29%
Aquila Three Peaks Opportunity Growth Fund ¹	Y	2.97%	1.24%

Hawaiian Tax-Free Trust paid a long-term capital gain distribution of \$0.02283 on December 30, 2020 with a record date of December 29, 2020.

Hawaiian Tax-Free Trust - December 30, 2020 Capital Gain Distributions

Fund Name	Share Class	Short-Term Capital Gain Percentage	Long-Term Capital Gain Percentage
Hawaiian Tax-Free Trust ¹	A, C, F, Y	0.00%	0.20%

The following funds did not pay capital gain distributions in December, 2020.

Aquila Tax-Free Trust of Arizona

Aquila Tax-Free Fund of Colorado

Aquila Churchill Tax-Free Fund of Kentucky

Aquila Narragansett Tax-Free Income Fund (RI)

Aquila Tax-Free Trust of Oregon

Aquila Tax-Free Fund For Utah

Aquila Three Peaks High Income Fund

Aquila Distributors LLC does not provide accounting, tax or legal advice. Shareholders should seek tax advice based upon their particular situation.

¹ Represents undistributed realized gains from fiscal year 2019 which must be distributed in 2019 and cannot be reduced.

Shares of the Funds may only be sold by offering the Funds' Prospectus. Before investing in a 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, and when you call 800-437-1020 or visit www.aquilafunds.com.