



## Capital Gain Payment

Capital gain distributions as of December 6, 2018

Fund	Short-Term Capital Gain Estimated Per Share	Long-Term Capital Gain Estimated Per Share	Total	Payable
Aquila Three Peaks Opportunity Growth Fund	\$0.01763	\$6.01221	\$6.02984	12/06/18

## Capital Gain Payments

Capital gain distributions as of December 28, 2018

Fund	Short-Term Capital Gain Estimated Per Share	Long-Term Capital Gain Estimated Per Share	Total	Payable
Aquila Tax-Free Trust of Arizona <sup>1</sup>	\$0.00	\$0.02566	\$0.02566	12/28/18
Aquila Churchill Tax-Free Fund of Kentucky <sup>1</sup>	\$0.00	\$0.01609	\$0.01609	12/28/18

<sup>1</sup> Represents undistributed realized gains from fiscal 2018 which must be distributed in 2018 and which cannot be reduced.

The funds listed below did not pay capital gains distributions in 2018.

Aquila Tax-Free Fund of Colorado  
 Hawaiian Tax-Free Trust  
 Aquila Tax-Free Trust of Oregon  
 Aquila Narragansett Tax-Free Income Fund (RI)  
 Aquila Tax-Free Fund For Utah  
 Aquila Three Peaks High Income Fund

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*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](http://www.aquilafunds.com).*