



2020 Capital Gain Estimates

Estimated capital gain distributions as of September 30, 2020

The funds listed below may pay a capital gain distribution in December, 2020. The amount reflected represents a preliminary estimate as of the date indicated, and is based on information available as of September 30, 2020. Estimates are subject to change based on a number of factors, including changes in the number of shares outstanding, certain tax adjustments, market conditions, board approvals, and other circumstances. These factors may also result in year-end distributions being made by funds which show no estimate as of the date of this report. The amount and character of distributions will be finalized on the record dates.

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

Fund	Short-Term Capital Gain Percentage Range	Long-Term Capital Gain Percentage Range	Estimate as of
Aquila Three Peaks Opportunity Growth Fund ¹	3% - 5%	1% - 2%	09/30/20
Hawaiian Tax-Free Trust ¹	0%	0% - 0.2%	09/30/20

Aquila Three Peaks Opportunity Growth Fund: In the event that capital gains distributions are declared, the Fund is anticipated to have a record date of December 2, 2020, an ex-date of December 3, 2020, a payable date of December 3, 2020, and a reinvestment date of December 3, 2020.

Hawaiian Tax-Free Trust and all other Funds: In the event that capital gains distributions are declared, the funds are anticipated to have a record date of December 29, 2020, an ex-date of December 30, 2020, a payable date of December 30, 2020, and a reinvestment date of December 30, 2020.

Although the following funds could pay capital gains distributions in December, 2020, as of the date of this report, a capital gain distribution is not anticipated.

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

¹ Represents undistributed realized gains from fiscal year 2020 which must be distributed in 2020 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.