



Capital Gain Payment

Capital gain distributions as of December 1, 2017

Fund	Short-Term Capital Gain Estimated Per Share	Long-Term Capital Gain Estimated Per Share	Total	Payable
Aquila Three Peaks Opportunity Growth Fund	\$0.42	\$2.29	\$2.90	12/01/17

Capital Gain Estimates

Estimated capital gain distributions as of October 31, 2017

The funds listed below may pay a capital gain distribution in December, 2017. The amount reflected represents an estimate as of the date indicated.

Fund	Short-Term Capital Gain Estimated Per Share	Long-Term Capital Gain Estimated Per Share	Total	Estimate as of
Aquila Three Peaks High Income Fund ¹	\$0.00	\$0.01	\$0.01	10/30/17
Aquila Tax-Free Trust of Arizona ²	\$0.00	\$0.02	\$0.02	10/30/17
Aquila Churchill Tax-Free Fund of Kentucky ²	\$0.00	\$0.01	\$0.01	10/30/17

¹ The total amount of the capital gain distribution above cannot be reduced by any losses taken in November, 2017.

² Represents undistributed realized gains from fiscal 2017 which must be distributed in 2017 and which cannot be reduced.

All Other Funds: In the event that capital gains distributions are declared, the funds are anticipated to have a record date of December 27, 2017, an ex-date of December 28, 2017, a payable date of December 28, 2017, and a reinvestment date of December 28, 2017.

Estimates are subject to change depending on market conditions, board approvals, and other circumstances. This report is the result of estimates and is based on information available as of October 31, 2017. The amount and character of distributions will be finalized on the record dates.

Although the funds listed below could pay capital gains distributions in December, 2017, at this time, a capital gain distribution is not anticipated.

Aquila Tax-Free Fund of Colorado
Hawaiian Tax-Free Trust
Aquila Narragansett Tax-Free Income Fund (RI)
Aquila Tax-Free Trust of Oregon
Aquila Tax-Free Fund for Utah

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.