

Capital Gain Distributions

Actual Capital Gain Distributions - December 2021



The Funds listed declared capital gain distributions that were paid on various dates in December 2021, as described below:

Fund Name	Short-Term Capital Gain Per Share ¹	Long-Term Capital Gain Per Share ¹	Total Capital Gain Per Share ¹	Distribution as a % of NAV ²
Aquila Opportunity Growth Fund ³	\$0.00	\$6.5591	\$6.5591	12.86%
Aquila High Income Fund	\$0.04245	\$0.00	\$0.04245	0.49%
Aquila Churchill Tax-Free Fund of Kentucky	\$0.00	\$0.00973	\$0.00973	0.09%
Hawaiian Tax-Free Trust	\$0.00011	\$0.01178	\$0.01189	0.10%

Important Dates Related to Capital Gain Distributions

Aquila Opportunity Growth Fund	Record Date	December 2, 2021
	Ex-Distribution Date	December 3, 2021
	Payable Date	December 3, 2021
	Reinvestment Date	December 3, 2021
Aquila High Income Fund	Record Date	December 29, 2021
Aquila Churchill Tax-Free Fund of Kentucky	Ex-Distribution Date	December 30, 2021
Hawaiian Tax-Free Trust	Payable Date	December 30, 2021
	Reinvestment Date	December 30, 2021

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

¹Based on the number of shares outstanding.

²Distributions as a percentage of net asset value (NAV) shown are for Class A shares. Percentages for other share classes may differ.

³This distribution is in addition to the capital gains distributed on 9/30/2021 (Short-term capital gain per share: \$0.72078; Long-term capital gain per share: \$7.68118; Total capital gain per share: \$8.40196).

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.