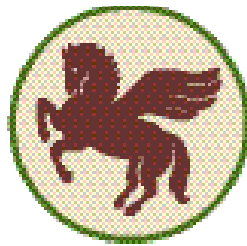




**PLEASE SAVE THE DATE**  
**Annual Shareholder Meeting of**  
**Aquila Churchill Tax-Free Fund of Kentucky**



**AQUILA®**  
Churchill Tax-Free  
Fund of Kentucky

*Annual Shareholder Meeting*  
Wednesday, April 17, 2019 at 8:30 a.m.  
The Olmsted  
3701 Frankfort Avenue  
Louisville, Kentucky 40206

**We look forward to seeing you.**

*Before investing in the 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, when you call 800-437-1020, or visit [www.aquilafunds.com](http://www.aquilafunds.com).*

*Investment Considerations: Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. Fund performance could be more volatile than that of funds with greater geographic diversification.*