



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
Thursday, April 19, 2018 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.

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.