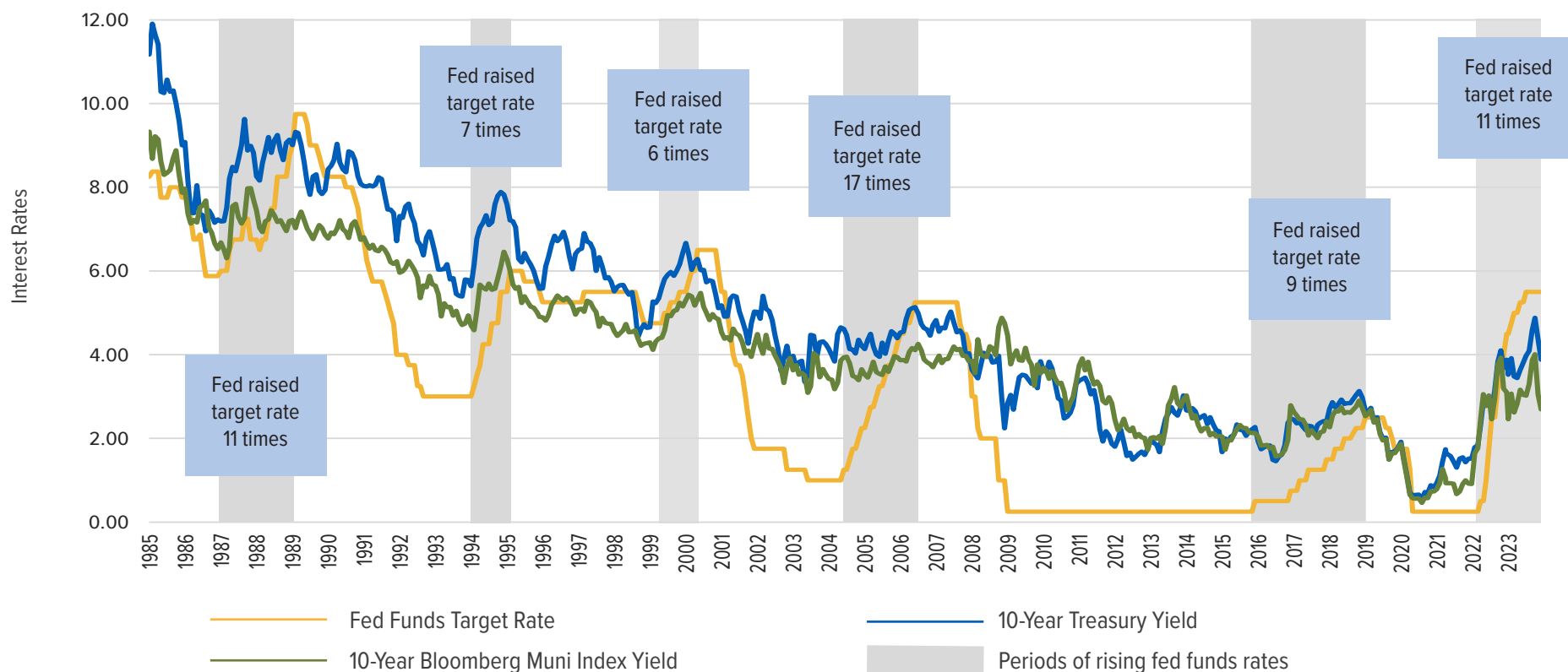


Past Periods of Rising Interest Rates

JANUARY 1985 THROUGH DECEMBER 2023

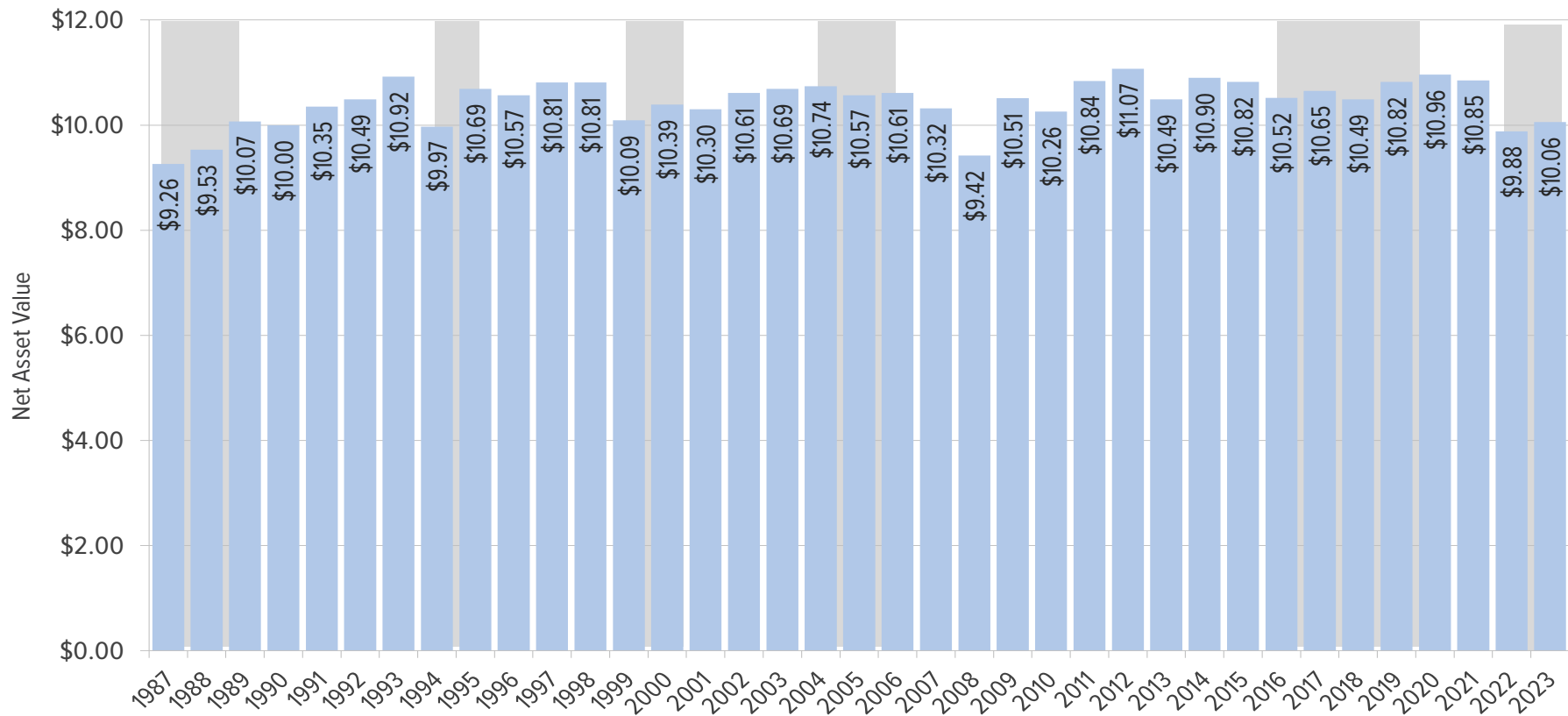


Looking back over the history of Aquila Churchill Tax-Free Fund of Kentucky, while the overall trend in interest rates has been declining, there have been several periods in which the Fed raised the fed funds target rate more than once, and those are highlighted here by the grey bands, along with corresponding changes in the 10-year Treasury yield, and the yield on the 10-year Barclays Municipal Index.

Aquila Churchill Tax-Free Fund of Kentucky

YEAR-END CLASS A SHARE NET ASSET VALUE

The investment strategy of Aquila Churchill Tax-Free Fund of Kentucky emphasizes investment-grade bonds in order to manage credit risk and intermediate maturities in order to manage interest rate risk. This chart illustrates the year-end Net Asset Value of Fund shares since the inception of the Fund in 1987, along with the periods in which the federal funds rate rose as illustrated by the gray bars. While past performance of the Fund does not guarantee future performance results, it is worthwhile to review the magnitude of past movements in market rates and the corresponding change in the Net Asset Value of the Fund.



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.

This material must be preceded or accompanied by a copy of the Fund's current prospectus. Before investing in the Fund, carefully read about and consider the objectives, risks, charges, expenses, and other information found in the Fund prospectus.