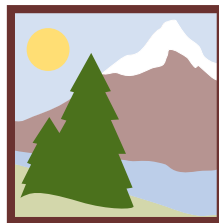




**PLEASE SAVE THE DATE**  
**Annual Shareholder Meeting**  
**of Aquila Tax-Free Trust of Oregon**



**AQUILA**<sup>®</sup>  
Tax-Free Trust  
of Oregon

Wednesday, April 24, 2019 at 11:00 a.m.  
Oregon Convention Center, Rooms F150-151  
Portland, Oregon

**We look forward to seeing you.**

*Before investing in the Trust, carefully read about and consider the investment objectives, risks, charges, expenses and other information found in the Trust 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.*