



PLEASE SAVE THE DATE
Annual Shareholder Meeting of
Aquila Narragansett Tax-Free Income Fund



AQUILA[®]
Narragansett
Tax-Free Income Fund

Annual Shareholder Meeting
Thursday, April 26, 2018 at 9:00 a.m.
Rhode Island Convention Center
Providence, Rhode Island

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.*