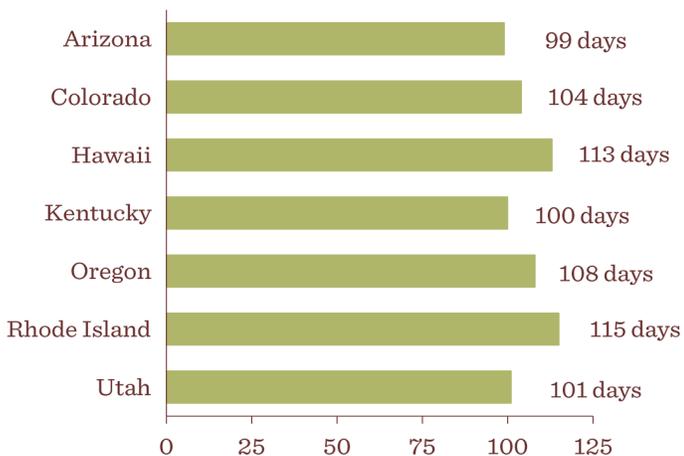
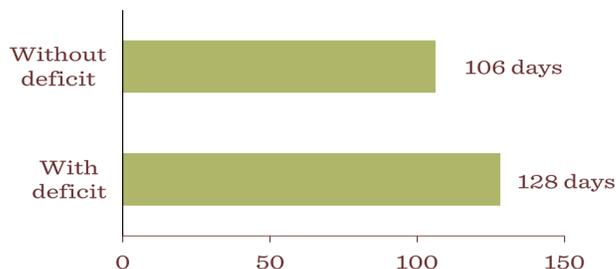


# Have You Paid Your Taxes Yet?



Each year, the Tax Foundation<sup>1</sup> calculates Tax Freedom Day<sup>®</sup>, which represents the number of calendar days Americans will work before they have earned enough money to pay this year's tax obligations at the federal, state and local levels. According to the Tax Foundation's [2019 Special Report](#), Tax Freedom Day will arrive on April 16<sup>th</sup> this year, 106 days into 2019.

By an alternative calculation, which includes the 2019 federal budget deficit along with total taxes collected, Tax Freedom Day moves out to May 8<sup>th</sup>, or the 128<sup>th</sup> day of 2019.



Tax Freedom Day varies from state to state based on variations in the income level of each state and the corresponding federal, state and local taxes.

For the states in which the Aquila Group of Funds offers a state-specific municipal bond fund, the number of days until Tax Freedom Day (as calculated without the 2019 deficit) ranges from 99 to 115 days.

While you are thinking about the taxes you pay, consider strategies for protecting your income from double taxation.

The Aquila Group of Funds' state-specific municipal bond funds invest in municipal obligations of investment-grade quality, seeking to provide a high level of current income exempt from state and regular federal income taxes, while preserving capital.

*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.*

*For certain investors, some dividends may be subject to federal and state taxes, including the Alternative Minimum Tax. Consult your professional tax adviser.*

<sup>1</sup>The Tax Foundation is a nonpartisan educational organization founded in 1937 to educate taxpayers about sound tax policy and the size of the tax burden borne by Americans at all levels of government. For more information, visit [www.taxfoundation.org](http://www.taxfoundation.org).

**Before investing in a 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).**