

Annual Tax Information



The tables below provide the percentage of the 2019 dividend distributions that are characterized as tax-exempt dividend, taxable ordinary income, and that may be subject to the Alternative Minimum Tax (AMT) for certain shareholders. Also listed are the per share capital gains paid in 2019.

If you have any questions regarding the application of this information to your federal, state or local income tax returns, please consult your tax advisor.

Class A Shareholders

Fund Name	Tax-Exempt Dividend %	Taxable Ordinary Income Dividend %	AMT %	Long-Term Capital Gain Per Share	Short-Term Capital Gain Per Share
Aquila Tax-Free Trust of Arizona	98.63%	1.37%	6.23%	\$0.000	\$0.000
Aquila Tax-Free Fund of Colorado	98.46%	1.54%	0.00%	\$0.000	\$0.000
Hawaiian Tax-Free Trust	99.41%	0.59%	9.73%	\$0.00285	\$0.000
Aquila Churchill Tax-Free Fund of Kentucky	99.23%	0.77%	9.64%	\$0.000	\$0.000
Aquila Narragansett Tax-Free Income Fund	98.23%	1.77%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Trust of Oregon	98.26%	1.74%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Fund For Utah	99.06%	0.94%	4.55%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.000	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$4.54677	\$0.000

Class C Shareholders

Fund Name	Tax-Exempt Dividend %	Taxable Ordinary Income Dividend %	AMT %	Long-Term Capital Gain Per Share	Short-Term Capital Gain Per Share
Aquila Tax-Free Trust of Arizona	98.22%	1.78%	6.23%	\$0.000	\$0.000
Aquila Tax-Free Fund of Colorado	97.66%	2.34%	0.00%	\$0.000	\$0.000
Hawaiian Tax-Free Trust	99.25%	0.75%	9.73%	\$0.00285	\$0.000
Aquila Churchill Tax-Free Fund of Kentucky	99.10%	0.90%	9.64%	\$0.000	\$0.000
Aquila Narragansett Tax-Free Income Fund	97.77%	2.23%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Trust of Oregon	97.66%	2.34%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Fund For Utah	98.64%	1.36%	4.55%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.000	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$4.54677	\$0.000

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Class I Shareholders

Fund Name	Tax-Exempt Dividend %	Taxable Ordinary Income Dividend %	AMT %	Long-Term Capital Gain Per Share	Short-Term Capital Gain Per Share
Aquila Churchill Tax-Free Fund of Kentucky	99.23%	0.77%	9.64%	\$0.000	\$0.000
Aquila Narragansett Tax-Free Income Fund	98.20%	1.80%	0.00%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.000	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$4.54677	\$0.000

Class F Shareholders

Fund Name	Tax-Exempt Dividend %	Taxable Ordinary Income Dividend %	AMT %	Long-Term Capital Gain Per Share	Short-Term Capital Gain Per Share
Hawaiian Tax-Free Trust	99.93%	0.07%	9.73%	\$0.00285	\$0.000
Aquila Narragansett Tax-Free Income Fund	99.77%	0.23%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Trust of Oregon	99.69%	0.31%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Fund For Utah	99.78%	0.22%	4.55%	\$0.000	\$0.000

Class Y Shareholders

Fund Name	Tax-Exempt Dividend %	Taxable Ordinary Income Dividend %	AMT %	Long-Term Capital Gain Per Share	Short-Term Capital Gain Per Share
Aquila Tax-Free Trust of Arizona	98.81%	1.19%	6.23%	\$0.000	\$0.000
Aquila Tax-Free Fund of Colorado	98.53%	1.47%	0.00%	\$0.000	\$0.000
Hawaiian Tax-Free Trust	99.46%	0.54%	9.73%	\$0.00285	\$0.000
Aquila Churchill Tax-Free Fund of Kentucky	99.09%	0.91%	9.64%	\$0.000	\$0.000
Aquila Narragansett Tax-Free Income Fund	98.26%	1.74%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Trust of Oregon	98.42%	1.58%	0.00%	\$0.000	\$0.000
Aquila Tax-Free Fund For Utah	99.09%	0.91%	4.55%	\$0.000	\$0.000
Aquila Three Peaks High Income Fund	N/A	100.00%	N/A	\$0.000	\$0.000
Aquila Three Peaks Opportunity Growth Fund	N/A	N/A	N/A	\$4.54677	\$0.000