



Best Funds

Rank	Name
#12	Aquila Narragansett Tax-Free Income Fund NITFX Mutual Fund
#13	Aquila Tax-Free Fund For Utah UTAHX Mutual Fund
#14	Aquila Tax-Free Trust of Arizona AZTFX Mutual Fund
#16	Aquila Tax-Free Fund of Colorado COTFX Mutual Fund
#24	Aquila Tax-Free Trust of Oregon ORTFX Mutual Fund
#25	Aquila Churchill Tax-Free Fund of Kentucky CHTFX Mutual Fund
#37	Hawaiian Tax-Free Trust HULAX Mutual Fund

Muni Single State Intern

Muni single-state intermediate portfolios invest in bonds issued by state and local governments to fund public projects. To get the state tax benefit, these portfolios primarily buy bonds from one state. These portfolios have durations of 4.5 to seven years (or, if duration is unavailable, average maturities of five to 12 years).

Methodology

The U.S. News Mutual Fund Score is produced using an equal weighting of the overall ratings provided by our data sources. Individual fund rating systems are normalized to a 100-point scale based on point totals assigned to individual scoring systems. For Morningstar's and S&P's five-star ranking and Zacks five-point scale, each star or point awarded would receive 20 points. In TheStreet.com's A-to-E scale, a highly rated "A" fund would receive 100 points, while a low-rated "E" would receive 20 points. The five Lipper Leader categories are each worth a total of 20 points, giving 4 points to each 1-to-5 point scale assigned to each section of the Lipper rankings. The U.S. News score is calculated by dividing total points awarded according to the above system by the number data sources (5). The combined U.S. News Mutual Fund Score ranks funds numerically based on this score. Funds with identical scores to one decimal place are awarded the same numerical ranking.

Aquila Group of Funds: Municipal Bond Funds
Average Annual Returns as of 09/30/16

		Cumulative Return			Average Annual Return				Inception Date	Total Operating Expense	Net Expense Ratio
		3rd Qtr 2016	YTD	1 year	3 year	5 year	10 year	Since Inception			
Aquila Tax-Free Trust of Arizona	A Shares NAV	-0.28%	3.33%	4.48%	5.11%	4.23%	4.27%	5.63%	3/14/86	0.71%	--
	A Shares MOP	-4.24%	-0.78%	0.33%	3.68%	3.39%	3.85%	5.49%	3/14/86	0.71%	--
Aquila Tax-Free Fund of Colorado	A Shares NAV	-0.28%	2.93%	3.78%	4.52%	3.68%	4.02%	5.22%	5/21/87	0.69%	0.67%
	A Shares MOP	-4.31%	-1.21%	-0.40%	3.11%	2.84%	3.60%	5.07%	5/21/87	0.69%	0.67%
Hawaiian Tax-Free Trust	A Shares NAV	-0.21%	2.76%	3.58%	3.41%	2.72%	3.27%	5.55%	2/20/85	0.83%	--
	A Shares MOP	-4.21%	-1.36%	-0.58%	2.02%	1.89%	2.85%	5.41%	2/20/85	0.83%	--
Aquila Churchill Tax-Free Fund of Kentucky	A Shares NAV	-0.24%	2.72%	3.48%	4.08%	3.48%	3.94%	5.39%	5/21/87	0.73%	--
	A Shares MOP	-4.25%	-1.38%	-0.65%	2.67%	2.63%	3.52%	5.24%	5/21/87	0.73%	--
Aquila Tax-Free Trust of Oregon	A Shares NAV	-0.38%	2.65%	3.42%	4.15%	3.50%	3.94%	5.39%	6/16/86	0.74%	--
	A Shares MOP	-4.39%	-1.47%	-0.73%	2.73%	2.66%	3.52%	5.25%	6/16/86	0.74%	--
Aquila Narragansett Tax-Free Income Fund (RI)	A Shares NAV	-0.27%	3.74%	5.13%	5.31%	3.71%	3.85%	4.80%	9/10/92	0.85%	0.84%
	A Shares MOP	-4.24%	-0.41%	0.90%	3.88%	2.86%	3.43%	4.63%	9/10/92	0.85%	0.84%
Aquila Tax-Free Fund For Utah	A Shares NAV	-0.42%	3.55%	4.70%	5.33%	4.55%	4.38%	5.12%	7/24/92	0.87%	0.84%
	A Shares MOP	-4.42%	-0.63%	0.55%	3.89%	3.69%	3.96%	4.94%	7/24/92	0.87%	0.84%

Performance data represents past performance, but does not guarantee future results. Investment return and principal value will fluctuate; shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the data presented. Class A shares have a maximum sales charge of 4.00%; Class A NAV returns do not reflect deduction of the sales charge and would be lower if that charge were reflected. Additional share classes are outlined in the Funds' prospectuses. You may obtain prospectuses from your Financial Advisor, by calling 800-437-1020, or by visiting www.aquilafunds.com. Management has contractually undertaken to waive fees and/or reimburse Fund expenses through September 30, 2017 for Aquila Tax-Free Fund of Colorado, Aquila Narragansett Tax-Free Income Fund and Aquila Tax-Free Fund For Utah. Management has also undertaken to voluntarily waive additional fees and/or expenses for those Funds, and returns would be less if full management fees and expenses were applied.

This material must be preceded or accompanied by a copy of the Funds' current prospectuses. Before investing in a Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectuses. You may obtain prospectuses from your Financial Advisor, by calling 800-437-1020, or by visiting www.aquilafunds.com.

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