

S-Corp C-Corp Partnership Other Entity (Must include a Corporate Resolution) PLEASE PRINT

Name of Corporation, Partnership, or other Entity

Taxpayer Identification Number (TIN)

Authorized Individual

Title

Step 2. Address

Street Address of Residence (Not a P.O. Box address)

City

State

Zip Code

Mailing Address or POA/TOD Holder's address (if different from street address)

City

State

Zip Code

()

()

Daytime Phone Number

Evening Phone Number

E-Mail Address

Employer Information

PLEASE PRINT

Name and Address of Employer

Occupation

How did you hear of the Aquila Group of Funds?

Financial Professional-(FP1) Mailing from Aquila Dist/Ad-(MA2) Friend/Family Member-(FM3) Seminar-(SM4)

Step 3. Investment Selection

Fund Selection (\$1,000 minimum initial investment for all funds)

Please note that the Class I & Y Shares may only be purchased through a financial intermediary.

(IF NO SHARE CLASS IS INDICATED, INVESTMENT WILL AUTOMATICALLY BE MADE IN CLASS A SHARES)

Fund Name	Investment Amount	Class A Shares Front-Payment Class	Class C Shares Level-Payment Class	Class I Shares Financial Intermediary Class	Class Y Shares Institutional Class
Tax-Free Trust of Arizona	\$ _____	<input type="checkbox"/> (505)	<input type="checkbox"/> (605)		<input type="checkbox"/> (705)
Tax-Free Fund of Colorado	\$ _____	<input type="checkbox"/> (504)	<input type="checkbox"/> (604)		<input type="checkbox"/> (704)
Hawaiian Tax-Free Trust	\$ _____	<input type="checkbox"/> (507)	<input type="checkbox"/> (607)		<input type="checkbox"/> (707)
Churchill Tax-Free Fund of Kentucky	\$ _____	<input type="checkbox"/> (506)	<input type="checkbox"/> (606)	<input type="checkbox"/> (406)	<input type="checkbox"/> (706)
Tax-Free Trust of Oregon	\$ _____	<input type="checkbox"/> (509)	<input type="checkbox"/> (609)		<input type="checkbox"/> (709)
Narragansett Insured Tax-Free Income Fund (RI)	\$ _____	<input type="checkbox"/> (503)	<input type="checkbox"/> (603)	<input type="checkbox"/> (403)	<input type="checkbox"/> (703)
Tax-Free Fund For Utah	\$ _____	<input type="checkbox"/> (508)	<input type="checkbox"/> (608)		<input type="checkbox"/> (708)
Aquila Three Peaks High Income Fund	\$ _____	<input type="checkbox"/> (502)	<input type="checkbox"/> (602)	<input type="checkbox"/> (402)	<input type="checkbox"/> (702)
Aquila Three Peaks Opportunity Growth Fund	\$ _____	<input type="checkbox"/> (501)	<input type="checkbox"/> (601)	<input type="checkbox"/> (401)	<input type="checkbox"/> (701)

PLEASE NOTE THAT AQUILA GROUP OF FUNDS CANNOT ACCEPT THIRD-PARTY CHECKS

Automatic Monthly Investments (Minimum investment \$50 for all funds) (Not applicable for Class I & Y Shares)

Check here to authorize the withdrawal and investment of a specific amount from your bank account on the same day(s) each month into any of your Aquila Group of Funds. Please enter the following information in your instructions below. (A bank is any commercial bank, savings bank or credit union.)

Amount of \$ _____ on the _____ day of each month or quarter, beginning in the month of _____. If you do not select a date for Automatic Investment, the 16th of the month will be selected as the investment date. If the selected date falls on a weekend or holiday, your Automatic Investment will take place on the next available business day.

(YOU MUST ATTACH A PRE-PRINTED VOIDED CHECK)

Reduced Sales Charge**(Applicable for Class A Shares only)****1. Letter of Intent** (See terms of Letter of Intent and Escrow at the end of this application)

- | | |
|------------------------------------|--------------------------------------|
| <input type="checkbox"/> \$25,000 | <input type="checkbox"/> \$500,000 |
| <input type="checkbox"/> \$50,000 | <input type="checkbox"/> \$1,000,000 |
| <input type="checkbox"/> \$100,000 | <input type="checkbox"/> \$2,500,000 |
| <input type="checkbox"/> \$250,000 | <input type="checkbox"/> \$5,000,000 |

2. Rights of Accumulation

Check here to link tax identification numbers or account numbers listed below for Rights of Accumulation privileges. Aquila Group of Funds allows you to combine the value of your purchase of any or all Aquila Group of Funds with the value of shares that you and your immediate family already own.

Tax ID or Account Number

Tax ID or Account Number

Tax ID or Account Number

You may lower your cost of investing through a variety of means. To qualify, you may need to provide additional information at the time of purchase. Please be sure to review the prospectus carefully or ask your financial advisor about letter of intent, rights of accumulation, and breakpoints (sales charges based on the value, at the time of investment, of your aggregate holdings in the Aquila Group of Funds).

Step 4. Account Features**Dividend Income and Capital Gain Distributions****(Class I & Y Shares: Instruct financial intermediary)****(Distributions are automatically reinvested unless otherwise specified)**

To reinvest any portion of a distribution, with the balance paid in cash, indicate percentage below:

- Dividends: _____ % Reinvested _____ % Paid in cash*
- Capital Gains: _____ % Reinvested _____ % Paid in cash*

— OR —

Direct 100% of dividend income and capital gain distributions to my Aquila Group of Funds account # _____

*For cash dividends and/or distributions, please choose one of the following:

- Direct Deposit to my bank account** (only available for 100% cash dividends and/or capital gain distributions)
(YOU MUST ATTACH A PRE-PRINTED VOIDED CHECK)
- Mail check to my current address of record

Telephone Purchase**(Not applicable for Class I & Y Shares)**

- Check here to authorize the Aquila Group of Funds Telephone Purchase feature for a minimum \$50 and maximum \$50,000 from your pre-designated bank account.

(YOU MUST ATTACH A PRE-PRINTED VOIDED CHECK)**Telephone Exchange****(Not applicable for Class I & Y Shares)**

- Check here to authorize an exchange among accounts in your name within the Aquila Group of Funds by telephone. The Agent is authorized to accept and act upon my/our or any other person's telephone instructions to execute the exchange of shares of one Aquila-sponsored fund for shares of another Aquila-sponsored fund with identical shareholder registration in the manner described in the Prospectus. Except for gross negligence in acting upon such telephone instructions, and subject to the conditions set forth herein, I/We understand and agree to hold harmless the Agent, each of the Aquila Funds, and their respective officers, directors, trustees, employees, agents and affiliates against any liability, damage, expense, claim or loss, including reasonable costs and attorney's fees, resulting from acceptance of, or acting or failure to act upon, this authorization.

Expedited Redemption**(Not applicable for Class I & Y Shares)**

- Check here to authorize payment of cash proceeds from the redemption of shares in the amount of \$1,000 or more to be wired to my/our bank account. The bank account must be in the same name(s) as the account on record.

(YOU MUST ATTACH A PRE-PRINTED VOIDED CHECK)**Automatic Withdrawal Plan****(Applicable for Class A Shares only)**

- Check here if you have at least \$5,000 in non-certificate shares and authorize BNY Mellon (the "Agent") to redeem sufficient shares from your account at the then stated net asset value. Application must be received in good order at least 2 weeks prior to first actual liquidation date.
 - Amount of Systematic Withdrawal \$ _____ to begin on _____
(Minimum \$50) (mm / dd / yyyy)
 - Payments to be made:
 - Monthly
 - Quarterly
 - Payment method:
 - Mail check to my current address
 - Wire to my bank account **(YOU MUST ATTACH A PRE-PRINTED VOIDED CHECK)**

Cost Basis Method Election

IRS regulations require that we report cost basis on mutual fund shares purchased after January 1, 2012 and subsequently redeemed. Below is a list of the cost basis reporting methods available to you. **If you do not elect a cost basis reporting method, Aquila Group of Funds will apply our Default Method, which is Average Cost, to covered shares when redeemed.** We strongly recommend that you consult with your Tax Advisor and/or Financial Professional before making important tax elections for your account(s).

Cost basis reporting does not apply to retirement accounts, C corporations, and exempt organizations.

- | | | |
|--|---|---|
| <input type="checkbox"/> Average Cost | <input type="checkbox"/> Specific Share ID | <input type="checkbox"/> First-In, First-Out |
| <input type="checkbox"/> Last-In, First-Out | <input type="checkbox"/> Lowest Cost, First-Out | <input type="checkbox"/> Highest Cost, First-Out |
| <input type="checkbox"/> Highest Cost Long-Term, First-Out | <input type="checkbox"/> Highest Cost Short-Term, First-Out | <input type="checkbox"/> Lowest Cost Long-Term, First-Out |
| <input type="checkbox"/> Lowest Cost Short-Term, First-Out | | |

Step 5. Bank Information

Bank Account Registration Names(s)

Bank Account Number

Bank

Transit / ABA Routing Number

Street Address

City

State

Zip Code

DEPOSITOR'S AUTHORIZATION TO HONOR DEBITS

- I/We authorize the Financial Institution listed above to charge to my/our account any drafts or debits drawn on my/our account initiated by the Agent, and to pay such sums in accordance therewith, provided my/our account has sufficient funds to cover such drafts or debits. I/We further agree that your treatment of such orders will be the same as if I/we personally signed or initiated the drafts or debits.

- I/We understand that this authorization will remain in effect until you receive my/our written instructions to cancel this service. I/We also agree that if any such drafts or debits are dishonored, for any reason, you shall have no liabilities.

Attach Pre-Printed Voided Check Here

INDEMNIFICATION AGREEMENT

To: Financial Institution Named Above

So that you may comply with your depositor's request, Aquila Distributors, Inc. (the "Distributor") agrees:

1. Electronic Funds Transfer debit and credit items transmitted pursuant to the above authorization shall be subject to the provisions of the Operating Rules of the National Automated Clearing House Association.
2. To indemnify and hold you harmless from any loss you may suffer in connection with the execution and issuance of any electronic debit in the normal course of business initiated by the Agent (except any loss due to your payment of any amount drawn against insufficient or uncollected funds), provided that you promptly notify us in writing of any claim against you with respect to the same, and further provided that you will not settle or pay or agree to settle or pay any such claim without the written permission of the Distributor.
3. To indemnify you for any loss including your reasonable costs and expenses in the event that you dishonor, with or without cause, any such electronic debit.

Step 6. Shareholder Authorization/Signature(s) Required

The undersigned warrants that he/she has full authority and is of legal age to purchase shares of the Fund and has received and read a current Prospectus of the Fund and agrees to its terms.

- I/We authorize the Fund and its agents to act upon these instructions for the features that have been checked.

- I/We acknowledge that in connection with an Automatic Investment or Telephone Purchases, if my/our account at the Financial Institution has insufficient funds, the Fund and its agents may cancel the purchase transaction and are authorized to liquidate other shares or fractions thereof held in my/our Fund account to make up any deficiency resulting from any decline in the net asset value of shares so purchased and any dividends paid on those shares. I/We authorize the Fund and its agents to correct any transfer error by a debit or credit to my/our Financial Institution account and/or Fund account and to charge the account for any related charges. I/We acknowledge that shares purchased either through Automatic Investment or Telephone Purchase is/are subject to applicable sales charges.

- The Fund, the Agent and the Distributor and their trustees, directors, employees and agents will not be liable for acting upon instructions believed to be genuine, and will not be responsible for any losses resulting from unauthorized telephone transactions if the Agent follows reasonable procedures designed to verify the identity of the caller. The Agent will request some or all of the following information: account name and number; name(s) and social security number registered to the account and personal identification; the Agent may also record calls. Shareholders should verify the accuracy of confirmation statements immediately upon receipt.

TERMS OF LETTER OF INTENT AND ESCROW (Applicable to Class A Shares only)

- By checking Box 1 (on page 3) and signing the application, the investor is entitled to make each purchase at the public offering price applicable to a single transaction of the dollar amount checked above, and agrees to be bound by the terms and conditions applicable to Letters of Intent (the "letter") appearing below.
- The investor intends to invest in Class A Shares of the Fund during the 13-month period from the date of the first purchase pursuant to this letter (which the purchase cannot be more than 90 days prior to the date of this letter), an aggregate amount (excluding any reinvestment of dividends or distributions) of at least \$25,000 which, together with the present holdings of the Fund shares (at public offering price on date of this letter), will equal or exceed the minimum amount checked above.
- The investor is making no commitment to purchase shares, but if the investor's purchases within thirteen months from the date of the investor's first purchase do not aggregate \$25,000, or, if such purchases added to the investor's present holdings do not aggregate the minimum amount specified above, the investor will pay the increased amount of sales charge prescribed in the terms of escrow below.
- The commission to the dealer or broker, if any, named herein shall be at the rate applicable to the minimum amount of the investor's specified intended purchases checked above. If the investor's actual purchases do not reach this minimum amount, the commissions previously paid to the dealer will be adjusted to the rate applicable to the investor's total purchases. If the investor's purchases exceed the dollar amount of the investor's intended purchases and pass the next commission break-point, the investor shall receive the lower sales charge, provided that the dealer returns to the Distributor the excess of commissions previously allowed or paid to him over that which would be applicable to the amount of the investor's total purchases.
- The investor's dealer or broker shall refer to this letter when placing any future purchase orders for the investor while this letter is in effect.

The Escrow shall operate as follows:

1. Out of the initial purchase (or subsequent purchases if necessary), 3% of the dollar amount specified in the Letter of Intent (computed to the nearest full share) shall be held in escrow in shares of the Fund by the Agent. All dividends and any capital gains distributions on the escrowed shares will be credited to the investor's account.
2. If the total minimum investment specified under the letter is completed within a thirteen-month period, the escrowed shares will be promptly released to the investor. However, shares disposed of prior to completion of the purchase requirement under the letter will be deducted from the amount required to complete the investment commitment.
3. If the total purchases pursuant to the letter are less than the amount specified in the letter as the intended aggregate purchases, the investor must remit to the Distributor an amount equal to the difference between the dollar amount of sales charges actually paid and the amount of sales charges which would have been paid if the total amount purchased had been made at a single time. If such difference in sales charges is not paid within twenty days after receipt of a request from the Distributor or the dealer, the Distributor will, within sixty days after the expiration of the letter, redeem the number of escrowed shares necessary to realize such difference in sales charges. Full shares and any cash proceeds for a fractional share remaining after such redemption will be released to the investor. The escrow of shares will not be released until any additional sales charge due has been paid as stated in this section.
4. By checking Box 1 and signing the application, the investor irrevocably constitutes and appoints the Agent or the Distributor as the investor's attorney to surrender for redemption any or all escrowed shares on the books of the Fund.

AUTOMATIC WITHDRAWAL PLAN PROVISIONS (Applicable to Class A Shares only)

By requesting an Automatic Withdrawal Plan, the applicant agrees to the terms and conditions applicable to such plans, as stated below.

1. The Agent will administer the Automatic Withdrawal Plan (the "Plan") as agent for the person (the "Planholder") who executed the Plan authorization.
2. Certificates will not be issued for shares of the Fund purchased for and held under the Plan, but the Agent will credit all such shares to the Planholder on the records of the Fund. Any share certificates now held by the Planholder may be surrendered unendorsed to the Agent with the application so that the shares represented by the certificate may be held under the Plan.
3. Dividends and distributions will be reinvested in shares of the Fund at net asset value without a sales charge.
4. Redemptions of shares in connection with disbursement payments will be made at the net asset value per share in effect at the close of business on the last business day of the month or quarter.
5. The amount and the interval of disbursement payments and the address to which checks are to be mailed may be changed, at any time, by the Planholder on written notification to the Agent. The Planholder should allow at least two weeks time in mailing such notification before the requested change can be put in effect.
6. The Planholder may, at any time, instruct the Agent by written notice (in proper form in accordance with the requirements of the then current Prospectus of the Fund) to redeem all, or any part of, the shares held under the Plan. In such case the Agent will redeem the number of shares requested at the net asset value per share in effect in accordance with the Fund's usual redemption procedures and will mail a check for the proceeds of such redemption to the Planholder.
7. The Plan may, at any time, be terminated by the Planholder on written notice to the Agent, or by the Agent upon receiving directions to that effect from the Fund. The Agent will also terminate the Plan upon receipt of evidence satisfactory to it of the death or legal incapacity of the Planholder. Upon termination of the Plan by the Agent or the Fund, shares remaining unredeemed will be held in an uncertificated account in the name of the Planholder, and the account will continue as a dividend-reinvestment, uncertificated account unless and until proper instructions are received from the Planholder, his executor or guardian, or as otherwise appropriate.
8. The Agent shall incur no liability to the Planholder for any action taken or omitted by the Agent in good faith.
9. In the event that the Agent shall cease to act as transfer agent for the Fund, the Planholder will be deemed to have appointed a successor transfer agent to act as his agent in administering the Plan.
10. Purchases of additional shares concurrently with withdrawals are undesirable because of sales charges when purchases are made. Accordingly, a Planholder may not maintain this Plan while simultaneously making regular purchases. While an occasional lump sum investment may be made, such investment should normally be an amount equivalent to three times the annual withdrawal or \$5,000, whichever is less.