



Capital Gain Distributions

as of December 30, 2011

The funds listed below did not declare capital gain distributions in December, 2011.

Tax-Free Trust of Arizona
Tax-Free Fund of Colorado
Hawaiian Tax-Free Trust
Churchill Tax-Free Fund of Kentucky
Tax-Free Trust of Oregon
Narragansett Insured Tax-Free Income Fund (RI)
Tax-Free Fund For Utah

The funds listed below did declare capital gain distributions in December, 2011.

Fund	Short-Term Capital Gain	Long-Term Capital Gain	Total
	Per Share	Per Share	
Aquila Three Peaks High Income Fund ¹	\$0.01898	\$0.06640	\$0.09
Aquila Three Peaks Opportunity Growth Fund ¹	\$0.00576	\$2.63632	\$2.64

¹ Undistributed realized gains from fiscal 2010 are incorporated in these capital gain amounts.

The funds have a record date of December 29, 2011, an ex-date of December 30, 2011, payable date of December 30, 2011, and a reinvestment date of December 30, 2011.

Shares of the Funds may only be sold by offering the Funds' Prospectus. 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, and when you call 800-437-1020 or visit www.aquilafunds.com.