

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
2015 DIVIDEND RATES

CLASS C SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.017208779	1/27/2015	27	11.00
FEB	0.018702964	2/25/2015	29	10.91
MAR	0.018332510	3/26/2015	29	10.91
APR	0.020251514	4/27/2015	32	10.88
MAY	0.018675693	5/26/2015	29	10.78
JUN	0.018699433	6/24/2015	29	10.75
JUL	0.022580646	7/27/2015	33	10.79
AUG	0.019222542	8/26/2015	30	10.78
SEP	0.018248648	9/24/2015	29	10.80
OCT	0.020124648	10/26/2015	32	10.81
NOV	0.017879782	11/27/2014	29	10.79
DEC	0.022854172	12/31/2015	37	10.82