

AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY
2015 DIVIDEND RATES

CLASS I SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.026511982	1/31/2015	31	11.01
FEB	0.023889844	2/28/2015	28	10.91
MAR	0.027135413	3/31/2015	31	10.90
APR	0.025426760	4/30/2015	30	10.84
MAY	0.026624435	5/31/2015	31	10.80
JUN	0.025418861	6/30/2015	30	10.76
JUL	0.027757272	7/31/2015	31	10.78
AUG	0.026218006	8/31/2015	31	10.78
SEP	0.025053246	9/30/2015	30	10.81
OCT	0.026074736	10/31/2015	31	10.81
NOV	0.024584540	11/30/2015	30	10.79
DEC	0.025740388	12/31/2015	31	10.82