

**AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY**  
**2016 DIVIDEND RATES**                      **CLASS I SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.023925778	1/31/2016	31	10.91
FEB	0.025344864	2/29/2016	29	10.89
MAR	0.027090646	3/31/2016	31	10.87
APR	0.025109879	4/30/2016	30	10.89
MAY	0.025696586	5/31/2016	31	10.87
JUN	0.024528704	6/30/2016	30	10.97
JUL	0.024334745	7/31/2016	31	10.95
AUG	0.023216915	8/31/2016	31	10.94
SEP	0.022216035	9/30/2016	30	10.88
OCT	0.021811664	10/31/2016	31	10.79
NOV	0.020536375	11/30/2016	30	10.44
DEC	0.021949255	12/31/2016	31	10.51