

**AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY**  
**2015 DIVIDEND RATES**                      **CLASS Y SHARES**

|     | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV   |
|-----|---------------|--------------|-----------|-------|
| JAN | 0.029156767   | 1/31/2015    | 31        | 11.02 |
| FEB | 0.026200280   | 2/28/2015    | 28        | 10.92 |
| MAR | 0.029173367   | 3/31/2015    | 31        | 10.91 |
| APR | 0.027978303   | 4/30/2015    | 30        | 10.85 |
| MAY | 0.029298884   | 5/31/2015    | 31        | 10.81 |
| JUN | 0.027989411   | 6/30/2015    | 30        | 10.77 |
| JUL | 0.030423039   | 7/31/2015    | 31        | 10.80 |
| AUG | 0.028856592   | 8/31/2015    | 31        | 10.79 |
| SEP | 0.027650347   | 9/30/2015    | 30        | 10.82 |
| OCT | 0.028985732   | 10/31/2015   | 31        | 10.82 |
| NOV | 0.027541350   | 11/30/2015   | 30        | 10.80 |
| DEC | 0.028379627   | 12/31/2015   | 31        | 10.83 |