

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
2013 DIVIDEND RATES CLASS C SHARES

| | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV |
|-----|---------------|--------------|-----------|-------|
| JAN | 0.019647109 | 1/28/2013 | 28 | 10.89 |
| FEB | 0.020208658 | 2/26/2013 | 29 | 10.86 |
| MAR | 0.020306172 | 3/27/2013 | 29 | 10.79 |
| APR | 0.020184103 | 4/25/2013 | 29 | 10.85 |
| MAY | 0.019356824 | 5/23/2013 | 28 | 10.79 |
| JUN | 0.022424583 | 6/24/2013 | 32 | 10.22 |
| JUL | 0.022239593 | 7/25/2013 | 31 | 10.15 |
| AUG | 0.023151642 | 8/26/2013 | 32 | 10.03 |
| SEP | 0.022367001 | 9/26/2013 | 31 | 10.27 |
| OCT | 0.022567965 | 10/28/2013 | 32 | 10.29 |
| NOV | 0.020364779 | 11/26/2013 | 29 | 10.23 |
| DEC | 0.024617076 | 12/31/2013 | 35 | 10.18 |