

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
2014 DIVIDEND RATES CLASS C SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.019561787	1/28/2014	28	10.39
FEB	0.020255974	2/26/2014	29	10.42
MAR	0.019899982	3/27/2014	29	10.47
APR	0.018946015	4/24/2014	28	10.58
MAY	0.018948856	5/22/2014	28	10.64
JUN	0.022202457	6/24/2014	33	10.60
JUL	0.020234953	7/24/2014	30	10.64
AUG	0.021782409	8/26/2014	33	10.68
SEP	0.019538316	9/25/2014	30	10.68
OCT	0.020456332	10/28/2014	33	10.77
NOV	0.018973924	11/26/2014	29	10.72
DEC	0.021546983	12/31/2014	35	10.76