

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
2015 DIVIDEND RATES CLASS C SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.016969400	1/27/2015	27	10.87
FEB	0.018514774	2/25/2015	29	10.78
MAR	0.018267842	3/26/2015	29	10.81
APR	0.020060577	4/27/2015	32	10.77
MAY	0.017157001	5/26/2015	29	10.66
JUN	0.017112777	6/24/2015	29	10.64
JUL	0.019050971	7/27/2015	33	10.67
AUG	0.017017008	8/26/2015	30	10.68
SEP	0.016610631	9/24/2015	29	10.70
OCT	0.017610780	10/26/2015	32	10.73
NOV	0.016129898	11/27/2014	29	10.73
DEC	0.020712284	12/31/2015	37	10.80