

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
2016 DIVIDEND RATES CLASS C SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.014612059	1/27/2016	27	10.90
FEB	0.015702256	2/25/2016	29	10.93
MAR	0.016764376	3/28/2016	32	10.87
APR	0.014361492	4/25/2016	28	10.94
MAY	0.015528526	5/25/2016	30	10.94
JUN	0.015161438	6/23/2016	29	11.01
JUL	0.017206391	7/26/2016	33	11.04
AUG	0.015246382	8/25/2016	30	11.05
SEP	0.015873439	9/26/2016	32	10.99
OCT	0.014790017	10/26/2016	30	10.88
NOV	0.016525700	11/28/2016	33	10.54
DEC	0.016978355	12/30/2016	32	10.55