

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
2019 DIVIDEND RATES CLASS C SHARES

| | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV |
|-----|---------------|--------------|-----------|-------|
| JAN | 0.014768435 | 1/31/2019 | 31 | 10.63 |
| FEB | 0.013152195 | 2/28/2019 | 28 | 10.66 |
| MAR | 0.014452372 | 3/31/2019 | 31 | 10.74 |
| APR | 0.013501122 | 4/30/2019 | 30 | 10.74 |
| MAY | 0.013708179 | 5/31/2019 | 31 | 10.84 |
| JUN | 0.013004883 | 6/30/2019 | 30 | 10.86 |
| JUL | 0.013068483 | 7/31/2019 | 31 | 10.92 |
| AUG | 0.012460376 | 8/31/2019 | 31 | 11.03 |
| SEP | 0.012267808 | 9/30/2019 | 30 | 10.93 |
| OCT | 0.012720850 | 10/31/2019 | 31 | 10.92 |
| NOV | 0.012464932 | 11/30/2019 | 30 | 10.92 |
| DEC | 0.012866296 | 12/31/2019 | 31 | 10.92 |