

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.026112459	1/31/2015	31	10.92
FEB	0.023197431	2/28/2015	28	10.78
MAR	0.026804797	3/31/2015	31	10.80
APR	0.024829998	4/30/2015	30	10.73
MAY	0.024699362	5/31/2015	31	10.68
JUN	0.023675784	6/30/2015	30	10.65
JUL	0.024243348	7/31/2015	31	10.67
AUG	0.023931827	8/31/2015	31	10.67
SEP	0.023034089	9/30/2015	30	10.72
OCT	0.023444782	10/31/2015	31	10.72
NOV	0.022640683	11/30/2015	30	10.74
DEC	0.023827931	12/31/2015	31	10.79