

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.023308147	1/31/2016	31	10.92
FEB	0.021557265	2/29/2016	29	10.90
MAR	0.023041469	3/31/2016	31	10.92
APR	0.021697343	4/30/2016	30	10.96
MAY	0.022563356	5/31/2016	31	10.94
JUN	0.021988120	6/30/2016	30	11.08
JUL	0.022822307	7/31/2016	31	11.06
AUG	0.022297195	8/31/2016	31	11.04
SEP	0.021143375	9/30/2016	30	10.99
OCT	0.021885155	10/31/2016	31	10.87
NOV	0.021305277	11/30/2016	30	10.47
DEC	0.022326602	12/31/2016	31	10.55