

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.026203418	1/31/2016	31	10.92
FEB	0.024176295	2/29/2016	29	10.91
MAR	0.025382537	3/31/2016	31	10.92
APR	0.024347169	4/30/2016	30	10.97
MAY	0.025331392	5/31/2016	31	10.94
JUN	0.024761215	6/30/2016	30	11.09
JUL	0.025572611	7/31/2016	31	11.07
AUG	0.025048398	8/31/2016	31	11.05
SEP	0.023813802	9/30/2016	30	10.99
OCT	0.024600881	10/31/2016	31	10.87
NOV	0.023909467	11/30/2016	30	10.47
DEC	0.024900232	12/31/2016	31	10.55