

**AQUILA TAX-FREE FUND OF COLORADO****2016 DIVIDEND RATES****CLASS C SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.014816606	1/27/2016	27	10.80
FEB	0.015676529	2/25/2016	29	10.84
MAR	0.016165881	3/28/2016	32	10.77
APR	0.013915574	4/25/2016	28	10.82
MAY	0.015033938	5/25/2016	30	10.80
JUN	0.014160857	6/23/2016	29	10.84
JUL	0.015858228	7/26/2016	33	10.88
AUG	0.013985256	8/25/2016	30	10.88
SEP	0.014639087	9/26/2016	32	10.81
OCT	0.013696910	10/26/2016	30	10.73
NOV	0.015130512	11/28/2016	33	10.44
DEC	0.014997289	12/30/2016	32	10.44