

AQUILA TAX-FREE FUND FOR UTAH**2020 DIVIDEND RATES****CLASS F SHARES**

| | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV |
|-----|---------------|--------------|-----------|-------|
| JAN | 0.021790038 | 1/31/2020 | 31 | 10.68 |
| FEB | 0.020193522 | 2/29/2020 | 29 | 10.77 |
| MAR | 0.021358500 | 3/31/2020 | 31 | 10.54 |
| APR | 0.020355318 | 4/30/2020 | 30 | 10.43 |
| MAY | 0.020961413 | 5/31/2020 | 31 | 10.71 |
| JUN | 0.019999114 | 6/30/2020 | 30 | 10.72 |
| JUL | 0.020208210 | 7/31/2020 | 31 | 10.80 |
| AUG | 0.019804415 | 8/31/2020 | 31 | 10.75 |
| SEP | 0.019132811 | 9/30/2020 | 30 | 10.73 |
| OCT | 0.019465466 | 10/31/2020 | 31 | 10.68 |
| NOV | 0.018823401 | 11/30/2020 | 30 | 10.76 |
| DEC | 0.019119707 | 12/31/2020 | 31 | 10.78 |