

AQUILA TAX-FREE TRUST OF ARIZONA**2019 DIVIDEND RATES****CLASS A SHARES**

| | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV |
|-----|---------------|--------------|-----------|-------|
| JAN | 0.024172328 | 1/31/2019 | 31 | 10.49 |
| FEB | | 2/28/2019 | 28 | |
| MAR | | 3/31/2019 | 31 | |
| APR | | 4/30/2019 | 30 | |
| MAY | | 5/31/2019 | 31 | |
| JUN | | 6/30/2019 | 30 | |
| JUL | | 7/31/2019 | 31 | |
| AUG | | 8/31/2019 | 31 | |
| SEP | | 9/30/2019 | 30 | |
| OCT | | 10/31/2019 | 31 | |
| NOV | | 11/30/2019 | 30 | |
| DEC | | 12/31/2019 | 31 | |