

**AQUILA TAX-FREE TRUST OF ARIZONA****2020 DIVIDEND RATES****CLASS A SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.021461878	1/31/2020	31	10.89
FEB	0.019624262	2/29/2020	29	10.97
MAR	0.021203800	3/31/2020	31	10.68
APR	0.020918111	4/30/2020	30	10.56
MAY	0.021266783	5/31/2020	31	10.81
JUN	0.020926920	6/30/2020	30	10.83
JUL	0.020805801	7/31/2020	31	10.93
AUG	0.020355034	8/31/2020	31	10.87
SEP	0.019830737	9/30/2020	30	10.85
OCT	0.020630396	10/31/2020	31	10.81
NOV	0.019900183	11/30/2020	30	10.90
DEC	0.020555259	12/31/2020	31	10.92