

AQUILA TAX-FREE TRUST OF ARIZONA
2021 DIVIDEND RATES

CLASS Y SHARES

| | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV |
|-----|---------------|--------------|-----------|-------|
| JAN | 0.022388441 | 1/31/2021 | 31 | 10.94 |
| FEB | 0.020159242 | 2/28/2021 | 28 | 10.78 |
| MAR | 0.022071678 | 3/31/2021 | 31 | 10.84 |
| APR | 0.021345245 | 4/30/2021 | 30 | 10.90 |
| MAY | 0.021617685 | 5/31/2021 | 31 | 10.92 |
| JUN | 0.020958022 | 6/30/2021 | 30 | 10.92 |
| JUL | 0.020153525 | 7/31/2021 | 31 | 10.97 |
| AUG | 0.020053482 | 8/31/2021 | 31 | 10.91 |
| SEP | 0.019624627 | 9/30/2021 | 30 | 10.80 |
| OCT | 0.020151646 | 10/31/2021 | 31 | 10.76 |
| NOV | 0.019207164 | 11/30/2021 | 30 | 10.82 |
| DEC | 0.019693646 | 12/31/2021 | 31 | 10.80 |