



AQUILA
GROUP OF FUNDS®

Narragansett Insured Tax-Free Income Fund

Portfolio Holdings
December 31, 2011



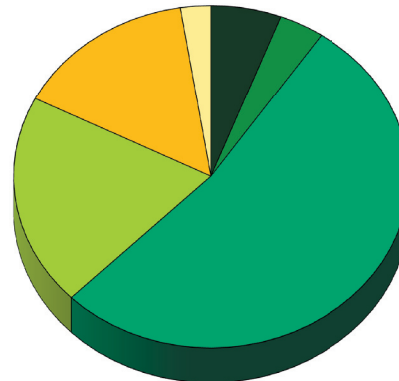
Fund Facts

Inception Date	9/10/1992	Total Fund Assets (\$million)	\$248.9
Investment Sub-adviser	Citizens Investment Advisors	Number of Holdings	188
Co-Portfolio Managers (PM)	Sal DiSanto Jeff Hanna	Weighted average maturity (years)	9.75
PMs Since	Inception - DiSanto 10/2004 - Hanna	Modified duration (years) ¹	4.51
Dividend Distribution	Monthly	Effective duration (years) ¹	5.54
Minimum Initial Investment	\$1,000	Subject to AMT ²	0.00%
		Length of Prior Dividend Month	33 days
		Last Monthly Dividend, Class A Shares	\$0.032630149

Symbol and CUSIP

Class A	NITFX	631013109
Class C	NITCX	631013208
Class Y	NITYX	631013307

Credit Ratings ³



■	5.79% AAA / Aaa
■	3.72% Pre-refunded
■	52.99% AA / Aa
■	20.00% A / A
■	15.01% BBB / Baa
■	2.49% Non-Rated

Important Information

¹ Modified and effective duration both measure the value of a security in response to a change in interest rates. Effective duration also takes into account the effect of embedded options.

² Alternative minimum tax (AMT).

³ Independent rating services (such as Standard & Poor's, Moody's and Fitch) assign ratings, which generally range from AAA (highest) to D (lowest), to indicate the credit worthiness of the underlying bonds in the portfolio. Where the independent rating services differ in the rating they assign to an issue, or do not provide a rating for an issue, the highest available rating is used in calculating allocations by rating. Pre-refunded/Escrowed bonds are issued for the purpose of retiring or redeeming an outstanding bond issue at a specified call date. Until the call date, the proceeds from the bond issuance are typically placed in

This material must be preceded or accompanied by a copy of the Fund's current prospectus. Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus. Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. Fund performance could be more volatile than that of funds with greater geographic diversification. Insurance on an obligation is intended to mitigate credit risk; it does not insure the market price of the obligation. Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio. For certain investors, some dividends may be subject to Federal and State taxes, including the Alternative Minimum Tax. Consult your professional tax adviser.

Not FDIC Insured • No Bank Guarantee • May Lose Value Not NCUA Insured

Fund Information
800-437-1020

Aquila Distributors, Inc.
380 Madison Avenue, Suite 2300
New York, NY 10017
www.aquilafunds.com

Account Information
800-437-1000

RIPT-1211

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CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	CALL DATE	MDY	S&P	FITCH	PRE/ETM
1 109901CK2	750,000	Bristol County, RI Wtr. Rev.(1997 Ser A)	5.250%	07/01/17	06/30/08 c.c.	Baa2	BBB	NR	
2 109901DQ8	1,000,000	Bristol County, RI Wtr. Rev. Refunding (2004 Ser A)	3.500%	12/01/13	--	Baa2	BBB	NR	
3 109901DR6	1,000,000	Bristol County, RI Wtr. Rev. Refunding (2004 Ser A)	3.500%	12/01/14	--	Baa2	BBB	NR	
4 110169RQ4	2,200,000	Bristol, RI G.O	4.000%	02/15/26	02/15/19	Aa2	AA-	NR	
5 110169RT8	2,500,000	Bristol, RI G.O	4.375%	02/15/29	02/15/19	Aa2	AA-	NR	
6 212474FN5	2,000,000	R.I. Convention Center Ref Rev Bonds	5.000%	05/15/21	05/15/15	Aa3	AA-	AA	
7 212474FQ8	4,000,000	R.I. Convention Center Ref Rev Bonds	5.000%	05/15/23	05/15/15	Aa3	AA-	AA	
8 212474GZ7	1,500,000	RI Conv Ctr Authority Rev Refunding (2008 Ser A)	5.500%	05/15/27	05/15/19	Aa3	AA-	AA-	
9 222885LQ6	500,000	Coventry, RI G.O.	3.375%	11/01/21	--	Aa3	NR	NR	
10 2245617W4	250,000	Cranston, RI G.O.	5.000%	02/15/22	02/15/14	Aa3	AA-	AA-	
11 2245617Y0	250,000	Cranston, RI G.O.	5.000%	02/15/24	02/15/14	Aa3	AA-	AA-	
12 224562AW8	1,000,000	Cranston, RI G.O.	4.250%	04/01/18	04/01/16	A1	A	A	
13 224562AX6	1,000,000	Cranston, RI G.O.	4.250%	04/01/19	04/01/16	A1	A	A	
14 224562AY4	1,000,000	Cranston, RI G.O.	4.300%	04/01/20	04/01/16	A1	A	A	
15 224562BB3	1,000,000	Cranston, RI G.O.	4.500%	04/01/23	04/01/16	A1	A	A	
16 224562BE7	1,500,000	Cranston, RI G.O.	4.500%	04/01/26	04/01/16	A1	A	A	
17 224562BY3	2,455,000	Cranston, RI G.O.	4.625%	07/01/25	07/01/18	Aa3	AA-	NR	
18 224562CB2	990,000	Cranston, RI G.O.	4.750%	07/01/28	07/01/18	Aa3	AA-	NR	
19 224562CQ9	750,000	Cranston, RI G.O.	4.300%	07/01/30	07/01/20	Aa3	AA-	A	
20 230777VU5	250,000	Cumberland, RI G.O.	4.000%	02/01/14	02/01/13	A1	A	NR	
21 230777VV3	250,000	Cumberland, RI G.O.	4.000%	02/01/15	02/01/13	A1	A	NR	
22 230777VW1	250,000	Cumberland, RI G.O.	4.000%	02/01/16	02/01/13	A1	A	NR	
23 230777VX9	250,000	Cumberland, RI G.O.	4.100%	02/01/17	02/01/13	A1	A	NR	
24 230777VY7	250,000	Cumberland, RI G.O.	4.150%	02/01/18	02/01/13	A1	A	NR	
25 230777YW8	1,000,000	Cumberland, RI G.O.	4.250%	08/01/17	--	Aa3	AA-	NR	
26 230777YY4	600,000	Cumberland, RI G.O.	4.250%	08/01/18	--	Aa3	AA-	NR	
27 230777ZS6	500,000	Cumberland, RI G.O. (Series2011 A)	4.250%	11/01/27	--	NR	A	NR	
28 230777ZT4	500,000	Cumberland, RI G.O. (Series2011 A)	4.625%	11/01/31	--	NR	A	NR	
29 274605RU0	2,500,000	East Providence, RI G.O.	4.550%	05/15/30	05/15/20	Aa3	AA-	NR	
30 440218AW5	500,000	Hopkinton RI GO (Unltd)	4.375%	08/15/31	08/15/21	Aa3	NR	NR	
31 490511BT8	500,000	Kent County, RI Water Auth (Series 2002 A)	4.000%	07/15/12	--	Baa2	A+	NR	
32 490511BV3	1,055,000	Kent County, RI Water Auth (Series 2002 A)	4.150%	07/15/14	07/15/12	Baa2	A+	NR	
33 534697TA5	1,000,000	Lincoln, RI G.O.	4.500%	08/01/24	08/01/16	Aa2	NR	AA	
34 534697TB3	1,775,000	Lincoln, RI G.O.	4.500%	08/01/25	08/01/16	Aa2	NR	AA	
35 534697TC1	2,000,000	Lincoln, RI G.O.	4.500%	08/01/26	08/01/16	Aa2	NR	AA	
36 631060AC4	365,000	Narragansett RI Bay Comm WA Ser A	5.000%	08/01/27	08/01/15	Baa2	AA-	NR	
37 631060AF7	4,230,000	Narragansett RI Bay Comm WA Series 2005-A	5.000%	08/01/35	08/01/15	Baa2	AA-	NR	
38 631060AJ9	1,000,000	Narragansett RI Bay Comm WA Series 2007-A	5.000%	02/01/32	02/01/17	NR	AA-	NR	
39 648712DE4	910,000	New Shoreham, RI G.O.	4.800%	04/15/18	04/15/12	NR	AA	NR	
40 648712DJ3	1,105,000	New Shoreham, RI G.O.	5.000%	04/15/22	04/15/12	NR	AA	NR	
41 648712DX2	245,000	New Shoreham, RI G.O.	4.000%	11/15/15	11/15/12	NR	AA	NR	
42 648712DY0	255,000	New Shoreham, RI G.O.	4.250%	11/15/16	11/15/12	NR	AA	NR	
43 648712DZ7	270,000	New Shoreham, RI G.O.	4.250%	11/15/17	11/15/12	NR	AA	NR	
44 648712EA1	285,000	New Shoreham, RI G.O.	4.500%	11/15/18	11/15/12	NR	AA	NR	
45 660325SX0	500,000	North Kingstown, RI G.O.	3.750%	10/01/12	--	Aa2	AA	NR	
46 661751MK0	500,000	North Providence RI G.O.	4.700%	09/15/14	9/15/11 c.c.	Aa3	AA-	NR	
47 661751PF8	500,000	North Providence RI G.O.	3.650%	10/15/14	10/15/13	Aa3	AA-	NR	
48 661751PG6	500,000	North Providence RI G.O.	3.750%	10/15/15	10/15/13	Aa3	AA-	NR	
49 661751PJ0	250,000	North Providence RI G.O.	4.000%	10/15/17	10/15/13	Aa3	AA-	NR	
50 661751QS9	2,225,000	North Providence RI G.O.	3.625%	07/15/15	--	Aa3	AA-	NR	
51 704165R35	910,000	Pawtucket, RI G.O.	4.000%	04/15/14	--	Baa2	NR	BBB-	
52 704165V97	1,950,000	Pawtucket, RI G.O.	4.500%	07/15/26	07/15/19	Aa3	NR	NR	
53 704165W21	1,500,000	Pawtucket, RI G.O.	4.750%	07/15/29	07/15/19	Aa3	NR	NR	
54 743787P72	500,000	Providence, RI G.O.	5.000%	07/15/14	--	Aa3	AA-	A	

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55 743787T94	1,500,000	Providence, RI G.O. Refunding Series 2010 A	5.000%	01/15/23	01/15/21	Aa3	AA-	NR	
56 743787U27	1,500,000	Providence, RI G.O. Refunding Series 2010 A	5.000%	01/15/26	01/15/21	Aa3	AA-	NR	
57 743810GF4	500,000	Providence, RI PBA Rev ('96 School Ser B)	5.500%	12/15/14	06/30/08 c.c.	Baa1	BBB	NR	
58 743810GG2	500,000	Providence, RI PBA Rev ('96 School Ser B)	5.500%	12/15/15	06/30/08 c.c.	Baa1	BBB	NR	
59 743810HJ5	1,000,000	Providence, RI PBA Rev ('98 Ser A Sch Proj)	5.250%	12/15/14	12/15/08 c.c.	Aa3	AA-	NR	
60 743810HK2	685,000	Providence, RI PBA Rev ('98 Ser A Sch Proj)	5.000%	12/15/18	12/15/08 c.c.	Aa3	AA-	NR	
61 743810JA2	500,000	Providence, RI PBA Rev ('99 Ser A Sch Proj)	5.125%	12/15/14	12/15/08 c.c.	Baa1	BBB	NR	
62 743810JB0	250,000	Providence, RI PBA Rev ('99 Ser A Sch Proj)	5.250%	12/15/15	12/15/09 c.c.	Baa1	BBB	NR	
63 743810JD6	1,500,000	Providence, RI PBA (Sch&Pub Facs Projs Ser A)	5.250%	12/15/17	12/15/09 c.c.	Baa1	BBB	NR	
64 743810JF1	1,000,000	Providence, RI PBA Rev (1999 Ser A)	5.250%	12/15/19	12/15/09 c.c.	Baa1	BBB	NR	
65 743810LS0	1,000,000	Providence, RI PBA Rev ('03 Ser A Sch Proj)	4.000%	12/15/12	--	Baa1	BBB	NR	
66 743810LT8	1,000,000	Providence, RI PBA Rev ('03 Ser A Sch Proj)	4.000%	12/15/13	12/15/12	Baa1	BBB	NR	
67 743810LU5	1,505,000	Providence, RI PBA Rev ('03 Ser A Sch Proj)	4.000%	12/15/14	12/15/12	Baa1	BBB	NR	
68 743810LV3	1,570,000	Providence, RI PBA Rev ('03 Ser A Sch Proj)	4.000%	12/15/15	12/15/12	Baa1	BBB	NR	
69 743810LW1	1,630,000	Providence, RI PBA Rev ('03 Ser A Sch Proj)	4.000%	12/15/16	12/15/12	Baa1	BBB	NR	
70 743940BW7	2,000,000	Providence RI REDEV Agency (Ser A)	4.750%	04/01/22	04/01/15	Baa1	BBB	NR	
71 743940CL0	1,000,000	Providence RI REDEV Agency (Ser A) Public Safety Bldg Proj	5.000%	04/01/28	04/01/15	Baa1	BBB	NR	
72 76218KDG5	500,000	RI DEPCO (1992 Series B), ETM	6.000%	08/01/17	08/01/03 c.c.	NR	BBB	NR	PRE/ETM
73 76218KEU3	215,000	RI DEPCO (Series A), ETM	6.375%	08/01/22	--	NR	BBB	AAA	PRE/ETM
74 76218KEZ2	250,000	RI DEPCO (Series A), ETM	5.750%	08/01/21	--	NR	NR	NR	PRE/ETM
75 76218MBJ7	1,010,000	RI Clean Water (Series 1993A)	5.400%	10/01/15	--	Aaa	BBB	NR	
76 76218MDN6	295,000	RI Clean Water Pollution Control (Series A)	4.600%	10/01/13	10/01/09 c.c.	Aaa	NR	NR	
77 76218MDP1	325,000	RI Clean Water Pollution Control (Series A)	4.750%	10/01/14	10/01/09 c.c.	Aaa	NR	NR	
78 76218MDS5	1,545,000	RI Clean Water Pollution Control (Series A)	4.750%	10/01/18	10/01/09 c.c.	Aaa	NR	NR	
79 76218MDT3	500,000	RI Clean Water (Series 1999 A)	4.750%	10/01/20	10/01/09 c.c.	Aaa	NR	NR	
80 76218TBD5	4,765,000	RI Clean Water Pollution Control (Series 2002 B)	4.375%	10/01/21	10/01/12	Aaa	AAA	AAA	
81 76218TMW1	1,490,000	RI Clean Water Pollution Control (Series 2002 B) Pre-Refunded	5.000%	10/01/18	10/01/12	Aaa	NR	NR	PRE/ETM
82 76218TMX9	310,000	RI Clean Water Pollution Control (Series 2002 B)	5.000%	10/01/18	10/01/12	Aaa	AAA	NR	
83 762197EK3	5,000,000	RIHEBC Higher Ed Fac	5.000%	09/15/30	09/15/20	Aa3	NR	NR	
84 762197FD8	3,000,000	RIHEBC Higher Ed Fac - NE Inst. Of Technology	4.750%	03/01/30	03/01/20	NR	A	A+	
85 762197FU0	2,000,000	RIHEBC Higher Ed Bldg Corp - Univ of RI-Aux Enterprise (Series 2010-B)	5.000%	09/15/30	09/15/20	Aa3	AA-	NR	
86 762197HL8	1,115,000	RIHEBC Higher Ed Bldg Corp - Bryant University (Series 2011)	4.500%	12/01/27	12/01/21	A2	A	NR	
87 762197HN4	1,455,000	RIHEBC Higher Ed Bldg Corp - Bryant University (Series 2011)	4.750%	12/01/29	12/01/21	A2	A	NR	
88 762197HP9	1,000,000	RIHEBC Higher Ed Bldg Corp - Bryant University (Series 2011)	5.000%	12/01/30	12/01/21	A2	A	NR	
89 762197HQ7	1,425,000	RIHEBC Higher Ed Bldg Corp - Bryant University (Series 2011)	5.000%	12/01/31	12/01/21	A2	A	NR	
90 762212T81	1,000,000	RI Hsg & Mtg Fin Corp Homeown Opp (Ser 50-A)	3.750%	10/01/13	-	Aa2	AA+	NR	
91 76221RHW8	3,200,000	RI Hsg & Mtg Fin Corp Home Funding 2010 Series 3	4.000%	10/01/25	04/01/21	Aa2	NR	NR	
92 76221RHW6	2,250,000	RI Hsg & Mtg Fin Corp Home Funding 2010 Series 3	4.100%	04/01/28	04/01/20	Aa2	NR	NR	
93 76221RKZ5	2,500,000	RI Hsg & Mtg Fin Corp Multi-Family Housing Series 2010 A	4.625%	10/01/25	04/01/20	Aaa	NR	NR	
94 76221RLA9	2,000,000	RI Hsg & Mtg Fin Corp Multi-Family Housing Series 2010 A	5.000%	10/01/30	04/01/20	Aaa	NR	NR	
95 76221RLC5	1,530,000	RI Hsg & Mtg Fin Corp Home Funding 2011 Series 4	4.050%	10/01/26	04/01/21	Aa2	NR	NR	
96 76221RLD3	1,000,000	RI Hsg & Mtg Fin Corp Home Funding 2011 Series 4	4.200%	10/01/28	04/01/21	Aa2	NR	NR	
97 762224CT8	250,000	St. of RI CTFS of Partn. Kent County Court House Proj. (Series 2004-A)	5.000%	10/01/22	10/01/14	Aa3	AA-	AA-	
98 76222NEE7	2,000,000	St. of RI G.O. Cap. Dev. Ln. (Series B) Pre-Refunded	5.250%	11/01/12	--	Aa2	AA	NR	PRE/ETM
99 76222NFW6	2,000,000	St. of RI G.O. Cap. Dev. Ln. (Series A)	4.500%	02/01/17	02/01/14	Aa2	AA	AA	
100 76222NGW5	2,000,000	St. of RI G.O. Cap. Dev. Ln. (Series B)	5.000%	08/01/12	--	Aa2	AA	AA	
101 76222WCF6	1,000,000	St. of RI Lease Part CTFS (Series D)	4.000%	10/01/20	10/01/17	Aa3	AA-	AA-	
102 76222WEQ0	1,000,000	St. of RI Lease Part CTFS (Series C)	5.500%	04/01/27	04/01/19	Aa3	AA-	AA-	
103 76222WES6	500,000	St. of RI Lease Part CTFS (Series C)	5.625%	04/01/29	04/01/19	Aa3	AA-	AA-	
104 762236AP2	750,000	RI Ecn Dev. Corp. Rev (URI-Series 1999)	4.900%	11/01/12	11/01/09 c.c.	Aa3	NR	NR	
105 762236AQ0	750,000	RI Ecn Dev. Corp. Rev (URI-Series 1999)	4.900%	11/01/13	11/01/09 c.c.	Aa3	NR	NR	
106 762236AR8	750,000	RI Ecn Dev. Corp. Rev (URI-Series 1999)	5.000%	11/01/14	11/01/09 c.c.	Aa3	NR	NR	
107 762236DL8	1,500,000	RI Ecn Dev. Corp. (RI Dept. of Trans-Series 2009 A)	5.250%	06/15/21	06/15/19	Aa2	AA-	AA-	

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108 762237AG0	1,000,000	RI Ecn Dev. Corp. Arpt Corp PJ	4.250%	07/01/17	07/01/16	Baa1	BBB+	NR	
109 762238AM5	1,000,000	RI Ecn Dev. Corp. (RI Dept. of Trans-Series A)	4.000%	06/15/15	06/15/13	A2	A+	A	
110 762238AV5	2,385,000	RI Ecn Dev. Corp. Motor Fuel tax Revenue Bonds Series 2003-A	4.700%	06/15/23	06/15/13	A2	A+	A	
111 762238BH5	1,000,000	RI Ecn Dev. Corp. (RI Dept. of Trans-Series 2006A)	4.000%	06/15/18	06/15/16	A2	A+	A	
112 76223PEA9	1,670,000	RI Ecn Dev. Corp. Arpt Rev Refunding (Series C)	5.000%	07/01/13	--	A3	BBB+	A-	
113 76223PER2	1,500,000	RI Ecn Dev. Corp. Arpt Rev (Series C)	5.000%	07/01/22	07/01/15	A3	BBB+	A-	
114 76223PHG3	540,000	RI Ecn Dev. Corp. Arpt Rev (Series B)	4.625%	07/01/26	07/01/18	Aa3	AA-	A-	
115 76223PHU2	1,000,000	RI Ecn Dev. Corp. Arpt Rev (Series C)	5.000%	07/01/18	--	Aa3	AA-	A-	
116 7622424D4	1,000,000	RIHEBC Bryant College	5.125%	06/01/19	06/01/12	A2	A	NR	
117 7622427N9	3,210,000	RIHEBC J&W Univ. (Series 2003)	4.000%	04/01/13	--	NR	NR	NR	
118 7622427P4	500,000	RIHEBC J&W Univ. (Series 2003)	5.250%	04/01/14	04/01/13	NR	NR	NR	
119 7622427Q2	2,000,000	RIHEBC J&W Univ. (Series 2003)	4.000%	04/01/14	04/01/13	NR	NR	NR	
120 762242TC9	1,500,000	RIHEBC Hospital Fin - Lifespan Oblig Group	5.250%	05/15/26	12/15/08 c.c.	A3	BBB	NR	
121 762242Y74	250,000	RIHEBC Higher Ed Fac - RISD	4.400%	06/01/15	6/1/11 c.c.	A1	BBB	NR	
122 762242Y90	585,000	RIHEBC Higher Ed Fac - RISD	4.600%	06/01/17	6/1/11 c.c.	A1	BBB	NR	
123 762242Z24	505,000	RIHEBC RI School of Design (Series 2001)	4.700%	06/01/18	6/1/11 c.c.	A1	BBB	NR	
124 762242Z32	280,000	RIHEBC RI School of Design (Series 2001)	4.750%	06/01/19	6/1/11 c.c.	A1	BBB	NR	
125 762242Z65	1,000,000	RIHEBC (Higher Ed Fac) RI School of Design	5.000%	06/01/31	6/1/11 c.c.	A1	BBB	NR	
126 762242ZL2	465,000	RIHEBC (Higher Ed) J&W Univ. (1999 Ser A)	5.500%	04/01/15	--	Baa2	BBB	NR	
127 762242ZMO	900,000	RIHEBC (Higher Ed) J&W Univ. (1999 Ser A)	5.500%	04/01/16	--	Baa2	BBB	NR	
128 762242ZN8	785,000	RIHEBC (Higher Ed) J&W Univ. (1999 Ser A)	5.500%	04/01/17	--	Baa2	BBB	NR	
129 762242ZR9	1,500,000	RIHEBC (Higher Ed) J&W Univ.	5.000%	04/01/29	04/01/09 c.c.	Baa2	BBB	NR	
130 7622432W2	1,000,000	RIHEBC Pub Schools Fin Chariho Reg School Dist Ser 2011B	5.000%	05/15/26	05/15/21	Aa3	NR	NR	
131 762243A37	3,000,000	RIHEBC Prov. Pub Schools Fin Ser 2007-C	4.500%	05/15/28	05/15/17	Aa3	AA-	NR	
132 762243AL7	1,010,000	RIHEBC (Higher Ed)('03 Series B)	3.625%	09/15/14	09/15/13	Baa2	BBB	NR	
133 762243AM5	1,050,000	RIHEBC (Higher Ed)('03 Series B)	4.000%	09/15/15	09/15/13	Baa2	BBB	NR	
134 762243AN3	1,040,000	RIHEBC (Higher Ed)('03 Series B)	4.000%	09/15/16	09/15/13	Baa2	BBB	NR	
135 762243BB8	600,000	RIHEBC (Higher Ed)('03 Series C)	3.625%	09/15/14	09/15/13	Baa2	BBB	NR	
136 762243BC6	500,000	RIHEBC (Higher Ed)('03 Series C)	4.000%	09/15/15	09/15/13	Baa2	BBB	NR	
137 762243BD4	500,000	RIHEBC (Higher Ed)('03 Series C)	4.000%	09/15/16	09/15/13	Baa2	BBB	NR	
138 762243BF9	800,000	RIHEBC (Higher Ed)('03 Series C)	5.000%	09/15/23	09/15/13	Baa2	BBB	NR	
139 762243BS1	1,000,000	RIHEBC Providence Coll.	4.250%	11/01/14	11/01/13	A2	NR	NR	
140 762243BT9	2,500,000	RIHEBC Providence Coll.	4.375%	11/01/15	11/01/13	A2	NR	NR	
141 762243BU6	2,500,000	RIHEBC Providence Coll.	4.500%	11/01/16	11/01/13	A2	NR	NR	
142 762243BV4	1,000,000	RIHEBC Providence Coll.	4.500%	11/01/17	11/01/13	A2	NR	NR	
143 762243BY8	1,000,000	RIHEBC Providence Coll.	5.000%	11/01/24	11/01/13	A2	NR	NR	
144 762243CW1	2,500,000	RIHEBC (2003 Series A) Brown University	4.750%	09/01/33	09/01/13	Aa1	AA+	NR	
145 762243CX9	1,000,000	RIHEBC (2003 Series A) Brown University	4.750%	09/01/37	09/01/13	Aa1	AA+	NR	
146 762243D83	500,000	RIHEBC Pub Schools Fin Prog. ('08 Series A)	5.000%	05/15/17	--	Aa3	NR	NR	
147 762243E66	1,500,000	RIHEBC Pub Schools Fin Prog. ('08 Series A)	4.250%	05/15/21	05/15/18	Aa3	NR	NR	
148 762243E74	2,000,000	RIHEBC Pub Schools Fin Prog. ('08 Series A)	4.375%	05/15/22	05/15/18	Aa3	NR	NR	
149 762243F40	2,000,000	RIHEBC Pub Schools Fin Prog. ('08 Series A)	4.750%	05/15/29	05/15/18	Aa3	NR	NR	
150 762243HA4	1,310,000	RIHEBC (Higher Ed)FAC - RI School of Design	5.625%	08/15/22	08/15/14	A1	NR	NR	
151 762243HB2	900,000	RIHEBC (Higher Ed)FAC - RI School of Design (2004 Series D)	5.000%	08/15/23	08/15/14	A1	NR	NR	
152 762243RA3	1,200,000	RIHEBC U.R.I. Series 2005G	4.125%	09/15/13	--	Aa3	A+	NR	
153 762243RP0	1,000,000	RIHEBC U.R.I. Series 2005G	4.500%	09/15/26	09/15/15	Aa3	A+	NR	
154 762243SN4	2,500,000	RIHEBC Hospital Fin - Lifespan Oblig -A	5.000%	05/15/20	05/15/16	Aa3	AA-	NR	
155 762243SQ7	5,000,000	RIHEBC Hospital Fin - Lifespan Oblig Series A	5.000%	05/15/26	05/15/16	Aa3	AA-	NR	
156 762243UA9	1,000,000	RIHEBC Prov. Pub Schools Fin Prog. ('06 Series A)	5.000%	05/15/17	05/15/16	Aa3	AA-	NR	
157 762243VG5	500,000	RIHEBC Pub Schools Fin Prog. ('07 Series A)	5.000%	05/15/20	05/15/17	Aa3	NR	NR	
158 762243XZ1	2,000,000	RIHEBC Providence Public Schools Series 2007A	4.500%	05/15/26	05/15/17	Aa3	AA-	NR	
159 762243YA5	3,000,000	RIHEBC Prov. Pub Schools Fin Ser 2007-A	4.500%	05/15/27	05/15/17	Aa3	AA-	NR	
160 762243YB3	3,000,000	RIHEBC Prov. Pub Schools Fin Ser 2007-A	4.500%	05/15/28	05/15/17	Aa3	AA-	NR	
161 762243YY3	1,000,000	RIHEBC Prov. Pub Schools Fin Ser 2007B (Prov PBA)	4.250%	05/15/21	05/15/17	Aa3	AA-	NR	

**NARRAGANSETT INSURED
TAX-FREE INCOME FUND
Portfolio Holdings
December 31, 2011**

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	CALL DATE	MDY	S&P	FITCH	PRE/ETM
162 762243ZZ9	3,000,000	RIHEBC Prov. Pub Schools Fin Ser 2007B (Prov PBA)	4.500%	05/15/27	05/15/17	Aa3	AA-	NR	
163 762315LK3	1,000,000	RI Student Loan Authority 2010 Senior Series B	4.750%	12/01/23	12/01/17	NR	A+	A	
164 762324CU3	1,600,000	RI Turnpike & Bridge Authority Series 2010A	4.625%	12/01/27	12/01/20	NR	A-	A	
165 762324DA6	2,000,000	RI Turnpike & Bridge Authority Series 2010A	5.125%	12/01/35	12/01/20	NR	A-	A	
166 762324DD0	1,000,000	RI Turnpike & Bridge Authority Series 2010A	5.000%	12/01/35	12/01/20	NR	A-	A	
167 762329BD1	1,500,000	RI Water Resources Board Series 2002	4.000%	03/01/14	03/01/12	Baa2	BBB	NR	
168 762329BH2	595,000	RI Water Resources Board Series 2002	4.250%	03/01/15	03/01/12	Baa2	BBB	NR	
169 9366654P0	905,000	Warwick, RI G.O.	4.250%	01/15/18	01/15/16	Aa3	AA-	NR	
170 9366655G9	1,000,000	Warwick, RI G.O.	4.000%	08/01/16	--	Aa3	AA-	NR	
171 9366655H7	1,015,000	Warwick, RI G.O.	4.000%	08/01/17	--	Aa3	AA-	NR	
172 936665Y36	250,000	Warwick, RI G.O. Pre-Refunded	4.125%	07/15/12	--	Aa3	AA-	NR	PRE/ETM
173 936665Y44	665,000	Warwick, RI G.O. Pre-Refunded	4.250%	07/15/12	--	Aa3	AA-	NR	PRE/ETM
174 936665Y51	700,000	Warwick, RI G.O. Pre-Refunded	4.375%	07/15/12	--	Aa3	AA-	NR	PRE/ETM
175 936665Y77	770,000	Warwick, RI G.O. Pre-Refunded	4.600%	07/15/12	--	Aa3	AA-	NR	PRE/ETM
176 936665Y85	810,000	Warwick, RI G.O. Pre-Refunded	4.700%	07/15/12	--	Aa3	AA-	NR	PRE/ETM
177 936665Y93	855,000	Warwick, RI G.O. Pre-Refunded	4.750%	07/15/12	--	Aa3	AA-	NR	PRE/ETM
178 956789SE2	500,000	West Warwick, RI G.O.	4.875%	03/01/16	03/01/12	Baa1	NR	BBB+	
179 956789SF9	670,000	West Warwick, RI G.O.	5.000%	03/01/17	03/01/12	Baa1	NR	BBB+	
180 956789SG7	700,000	West Warwick, RI G.O.	5.050%	03/01/18	03/01/12	Baa1	NR	BBB+	
181 956789SH5	735,000	West Warwick, RI G.O.	5.100%	03/01/19	03/01/12	Baa1	NR	BBB+	
182 956789VB4	1,900,000	West Warwick, RI G.O.	4.625%	04/01/26	04/01/19	Aa3	NR	NR	
183 956789VC2	1,400,000	West Warwick, RI G.O.	4.750%	04/01/29	04/01/19	Aa3	NR	NR	
184 957569UU8	900,000	Westerly, RI G.O.	4.000%	07/01/17	07/01/16	Aa2	AA	NR	
185 957569UV6	900,000	Westerly, RI G.O.	4.000%	07/01/18	07/01/16	Aa2	AA	NR	
186 980898VT4	655,000	Woonsocket, RI G.O.	4.450%	12/15/12	12/15/08 c.c.	Ba1	NR	BBB-	
187 980898VU1	685,000	Woonsocket, RI G.O.	4.550%	12/15/13	12/15/08 c.c.	Ba1	NR	BBB-	
188 980898YJ3	550,000	Woonsocket, RI G.O.	4.250%	03/01/25	03/01/15	Ba1	NR	BBB-	
	228,890,000		4.61%	9.75					

Non-Insured are in bold

"C.C." Continuously Callable - 30 Day Notice
No AMT (Alternative Minimum Tax) Bonds in the Portfolio
ETM Escrowed to Maturity

NARRAGANSETT INSURED TAX-FREE INCOME FUND
Maturity Profile, Insurance Profile, Issuer Category
and Credit Ratings

MATURITY PROFILE **31-Dec-11**

	<u>Par Value</u>	<u>%</u>
00-05 Years	61,655,000	26.94%
06-10 Years	47,090,000	20.57%
11-15 Years	56,565,000	24.71%
16-20 Years	51,850,000	22.65%
Over 20 Years	11,730,000	5.12%
	<u>228,890,000</u>	<u>100.00%</u>
	=====	=====
<u>Weighted Average Life</u>		
	To Final Maturity	9.75 years
	To Call/Maturity	5.52 years
	Modified Duration	4.51 years
	Effective Duration	5.54 years

INSURANCE PROFILE **31-Dec-11**

<u>INSURER</u>	<u>Par Insured</u>	<u>%</u>
AGM	68,115,000	29.76%
NPFG	55,860,000	24.40%
AMBAC	27,195,000	11.88%
AGC	21,730,000	9.49%
XLCA	16,825,000	7.35%
FGIC	7,090,000	3.10%
CIFG	1,000,000	0.44%
UNINSURED	31,075,000	13.58%
	<u>228,890,000</u>	<u>100.00%</u>
	=====	=====

ISSUER CATEGORY **31-Dec-11**

<u>GENERAL OBLIG.</u>	<u>Par Value</u>	<u>%</u>
Various Purposes	62,240,000	27.19%
School District	3,750,000	1.64%
Utilities	0	0.00%
Water	0	0.00%
 <u>REVENUE</u>		
Education	90,275,000	39.44%
Water	22,235,000	9.71%
Housing	13,480,000	5.89%
Transportation	11,595,000	5.07%
Development	10,750,000	4.70%
Hospital	9,000,000	3.93%
Other	5,565,000	2.43%
Utilities	0	0.00%
	<u>228,890,000</u>	<u>100.00%</u>
	=====	=====

CREDIT RATINGS **31-Dec-11**

	<u>Par Value</u>	<u>%</u>
AAA	13,250,000	5.79%
AA	121,285,000	52.99%
A	45,785,000	20.00%
BBB	34,355,000	15.01%
PRE/ETM (Pre-refunded/Escrowed)	8,505,000	3.72%
NR (Non-Rated)	5,710,000	2.49%
	<u>228,890,000</u>	<u>100.00%</u>
	=====	=====