



AQUILA  
GROUP OF FUNDS®

# Narragansett Insured Tax-Free Income Fund

Portfolio Holdings

June 30, 2010



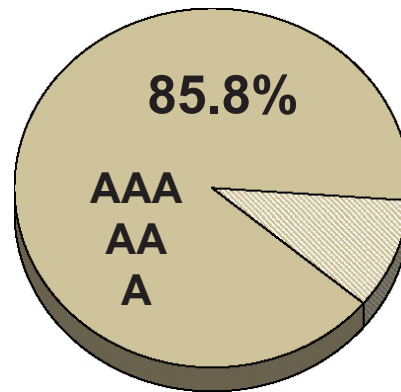
## Fund Facts

Inception Date	9/10/1992	Total Fund Assets (\$million)	\$225.4
Investment Sub-adviser	Citizens Investment Advisors	Number of Holdings	196
Co-Portfolio Managers (PM)	Sal DiSanto Jeff Hanna	Weighted average maturity (years)	9.40
PMs Since	Inception - DiSanto 10/2004 - Hanna	Modified duration (years) <sup>1</sup>	4.13
Dividend Distribution	Monthly	Subject to AMT <sup>2</sup>	0.00%
Minimum Initial Investment	\$1,000	Length of Prior Dividend Month	29 days
		Last Monthly Dividend, Class A Shares	\$0.030997802

## Symbol and CUSIP

## Percent of Portfolio Rated A or Better <sup>3</sup>

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



Please note that this chart does not include pre-refunded or escrowed bonds. Please see the full report for further details.

## Important Information

<sup>1</sup> Modified duration measures change in the value of a security in response to a change in interest rates.

<sup>2</sup> Alternative minimum tax (AMT).

<sup>3</sup> 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.

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. Consideration should be given to the risks of investing including: potential loss of value, market risk, interest rate risk, credit risk, and geographic concentration. 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 •

## Contact Information

### Regional Senior Vice President

Steve Caridi

Mobile: 917-742-4118  
Toll Free: 800-437-1020  
Fax: 212-687-5373

### Aquila Distributors, Inc.

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

### Fund Information

800-437-1020

### Account Information

800-437-1000

**NARRAGANSETT INSURED  
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	CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	CALL DATE	MDY	S&P	FITCH
1	109901CK2	750,000	Bristol County, RI Wtr. Rev.(1997 Ser A)	5.250%	07/01/17	06/30/08 c.c.	Baa1	A	NR
2	109901DQ8	1,000,000	Bristol County, RI Wtr. Rev. Refunding (2004 Ser A)	3.500%	12/01/13	--	Baa1	A	NR
3	109901DR6	1,000,000	Bristol County, RI Wtr. Rev. Refunding (2004 Ser A)	3.500%	12/01/14	--	Baa1	A	NR
4	110169RQ4	2,200,000	Bristol, RI G.O	4.000%	02/15/26	02/15/19	Aa2	AAA	NR
5	110169RT8	2,500,000	Bristol, RI G.O	4.375%	02/15/29	02/15/19	Aa2	AAA	NR
6	212474FN5	2,000,000	R.I. Convention Center Ref Rev Bonds	5.000%	05/15/21	05/15/15	Aa3	AAA	AA
7	212474GZ7	1,500,000	RI Conv Ctr Authority Rev Refunding ("2008 Ser A)	5.500%	05/15/27	05/15/19	Aa2	AAA	AA-
8	222885JC0	550,000	Coventry, RI G.O.	5.000%	11/01/16	11/01/11	Aa2	NR	NR
9	222885JD8	550,000	Coventry, RI G.O.	5.000%	11/01/17	11/01/11	Aa2	NR	NR
10	2245617W4	250,000	Cranston, RI G.O.	5.000%	02/15/22	02/15/14	Aa3	AAA	AA-
11	2245617Y0	250,000	Cranston, RI G.O.	5.000%	02/15/24	02/15/14	Aa3	AAA	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	AAA	NR
18	224562CB2	990,000	Cranston, RI G.O. (UNLTD)	4.750%	07/01/28	07/01/18	Aa3	AAA	NR
19	230777VC5	1,255,000	Cumberland, RI G.O.	5.000%	10/01/18	10/01/11	A1	A	NR
20	230777VF8	1,040,000	Cumberland, RI G.O.	5.200%	10/01/21	10/01/11	A1	A	NR
21	230777VU5	250,000	Cumberland, RI G.O.	4.000%	02/01/14	02/01/13	A1	A	NR
22	230777VV3	250,000	Cumberland, RI G.O.	4.000%	02/01/15	02/01/13	A1	A	NR
23	230777VW1	250,000	Cumberland, RI G.O.	4.000%	02/01/16	02/01/13	A1	A	NR
24	230777VX9	250,000	Cumberland, RI G.O.	4.100%	02/01/17	02/01/13	A1	A	NR
25	230777VY7	250,000	Cumberland, RI G.O.	4.150%	02/01/18	02/01/13	A1	A	NR
26	230777YW8	1,000,000	Cumberland, RI G.O. (UNLTD)	4.250%	08/01/17	--	Aa3	AAA	NR
27	230777YY4	600,000	Cumberland, RI G.O. (UNLTD)	4.250%	08/01/18	--	Aa3	AAA	NR
28	274605RU0	2,500,000	East Providence, RI G.O. (UNLTD)	4.550%	05/15/30	05/15/20	Aa3	AAA	NR
29	490511BT8	500,000	Kent County, RI Water Auth (Series 2002 A)	4.000%	07/15/12	--	Baa1	A	NR
30	490511BV3	1,055,000	Kent County, RI Water Auth (Series 2002 A)	4.150%	07/15/14	07/15/12	Baa1	A	NR
31	534697TA5	1,000,000	Lincoln, RI G.O.	4.500%	08/01/24	08/01/16	Aa2	NR	AA
32	534697TB3	1,775,000	Lincoln, RI G.O.	4.500%	08/01/25	08/01/16	Aa2	NR	AA
33	534697TC1	2,000,000	Lincoln, RI G.O.	4.500%	08/01/26	08/01/16	Aa2	NR	AA
34	631060AC4	365,000	Narragansett RI Bay Comm WA Ser A	5.000%	08/01/27	08/01/15	Baa1	AA-	NR
35	631060AJ9	1,000,000	Narragansett RI Bay Comm WA Series 2007-A	5.000%	02/01/32	02/01/17	NR	AA-	NR
36	648712DE4	910,000	New Shoreham, RI G.O.	4.800%	04/15/18	04/15/12	NR	AA	NR
37	648712DJ3	1,105,000	New Shoreham, RI G.O.	5.000%	04/15/22	04/15/12	NR	AA	NR
38	648712DX2	245,000	New Shoreham, RI G.O.	4.000%	11/15/15	11/15/12	NR	AA	NR
39	648712DY0	255,000	New Shoreham, RI G.O.	4.250%	11/15/16	11/15/12	NR	AA	NR
40	648712DZ7	270,000	New Shoreham, RI G.O.	4.250%	11/15/17	11/15/12	NR	AA	NR
41	648712EA1	285,000	New Shoreham, RI G.O.	4.500%	11/15/18	11/15/12	NR	AA	NR
42	652317WH7	1,000,000	Newport, RI G.O. Pre-Refunded	4.500%	11/01/11	--	Aa2	NR	NR
43	652317WL8	1,000,000	Newport, RI G.O. Pre-Refunded	4.750%	11/01/11	--	Aa2	NR	NR
44	652317WN4	800,000	Newport, RI G.O. Pre-Refunded	5.000%	11/01/11	--	Aa2	NR	NR

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CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	CALL DATE	MDY	S&P	FITCH
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	09/15/11	Aa3	AAA	NR
47	661751PF8	500,000 North Providence RI G.O.	3.650%	10/15/14	10/15/13	Aa3	AAA	NR
48	661751PG6	500,000 North Providence RI G.O.	3.750%	10/15/15	10/15/13	Aa3	AAA	NR
49	661751PJ0	250,000 North Providence RI G.O.	4.000%	10/15/17	10/15/13	Aa3	AAA	NR
50	704165K73	250,000 Pawtucket, RI G.O.	4.400%	09/15/10	--	A1	NR	NR
51	704165R35	910,000 Pawtucket, RI G.O.	4.000%	04/15/14	--	A1	NR	A
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	743787F32	700,000 Providence, RI G.O.	5.500%	01/15/11	06/30/08 c.c.	Aa3	AAA	NR
55	743787J79	1,000,000 Providence, RI G.O. Pre-Refunded	5.000%	01/15/11	--	A1	A	AA-
56	743787J87	1,000,000 Providence, RI G.O. Pre-Refunded	5.000%	01/15/11	--	A1	A	AA-
57	743787J95	1,000,000 Providence, RI G.O. Pre-Refunded	5.000%	01/15/11	--	A1	A	AA-
58	743787P72	500,000 Providence, RI G.O.	5.000%	07/15/14	--	Aa3	AAA	AA-
59	743810GE7	150,000 Providence, RI PBA Rev (2006 Ser B)	5.500%	12/15/13	12/15/08 c.c.	A2	A	NR
60	743810GF4	500,000 Providence, RI PBA Rev ('96 School Ser B)	5.500%	12/15/14	06/30/08 c.c.	A2	A	NR
61	743810GG2	500,000 Providence, RI PBA Rev ('96 School Ser B)	5.500%	12/15/15	06/30/08 c.c.	A2	A	NR
62	743810HJ5	1,000,000 Providence, RI PBA Rev ('98 Ser A Sch Proj)	5.250%	12/15/14	12/15/08 c.c.	Aa3	AAA	NR
63	743810HK2	685,000 Providence, RI PBA Rev ('98 Ser A Sch Proj)	5.000%	12/15/18	12/15/08 c.c.	Aa3	AAA	NR
64	743810JA2	500,000 Providence, RI PBA Rev ('99 Ser A Sch Proj)	5.125%	12/15/14	12/15/08 c.c.	A2	A-	NR
65	743810JB0	250,000 Providence, RI PBA Rev ('99 Ser A Sch Proj)	5.250%	12/15/15	12/15/09 c.c.	A2	A-	NR
66	743810JD6	1,500,000 Providence, RI PBA (Sch&Pub Facs Projs Ser A)	5.250%	12/15/17	12/15/09 c.c.	A2	A-	NR
67	743810JF1	1,000,000 Providence, RI PBA Rev (1999 Ser A)	5.250%	12/15/19	12/15/09 c.c.	A2	A-	NR
68	743810LS0	1,395,000 Providence, RI PBA Rev ('03 Ser A Sch Proj)	4.000%	12/15/12	--	A2	A	NR
69	743810LT8	1,450,000 Providence, RI PBA Rev ('03 Ser A Sch Proj)	4.000%	12/15/13	12/15/12	A2	A	NR
70	743810LU5	1,505,000 Providence, RI PBA Rev ('03 Ser A Sch Proj)	4.000%	12/15/14	12/15/12	A2	A	NR
71	743810LV3	1,570,000 Providence, RI PBA Rev ('03 Ser A Sch Proj)	4.000%	12/15/15	12/15/12	A2	A	NR
72	743810LW1	1,630,000 Providence, RI PBA Rev ('03 Ser A Sch Proj)	4.000%	12/15/16	12/15/12	A2	A	NR
73	743940BW7	2,000,000 Providence RI REDEV Agency (Ser A)	4.750%	04/01/22	04/01/15	A2	A-	NR
74	743940CL0	1,000,000 Providence RI REDEV Agency (Ser A) Public Safety Bldg Proj	5.000%	04/01/28	04/01/15	A2	A-	NR
75	76218KDG5	500,000 RI DEPCO (1992 Series B), ETM	6.000%	08/01/17	08/01/03 c.c.	NR	A	NR
76	76218KDL4	1,045,000 RI DEPCO (1993 Series B), ETM, Pre-Refunded	5.250%	02/01/11	--	NR	A	NR
77	76218KEU3	215,000 RI DEPCO (Series A), ETM	6.375%	08/01/22	--	NR	A	AAA
78	76218KEZ2	250,000 RI DEPCO (Series A), ETM	5.750%	08/01/21	--	NR	NR	NR
79	76218KFG3	235,000 RI DEPCO, ETM, Refunded	6.550%	08/01/10	--	NR	A	NR
80	76218MBJ7	1,250,000 RI Clean Water (Series 1993A)	5.400%	10/01/15	--	Aaa	A	NR
81	76218MDN6	295,000 RI Clean Water Pollution Control (Series A)	4.600%	10/01/13	10/01/09 c.c.	Aaa	NR	NR
82	76218MDP1	325,000 RI Clean Water Pollution Control (Series A)	4.750%	10/01/14	10/01/09 c.c.	Aaa	NR	NR
83	76218MDS5	1,545,000 RI Clean Water Pollution Control (Series A)	4.750%	10/01/18	10/01/09 c.c.	Aaa	NR	NR
84	76218MDT3	500,000 RI Clean Water (Series 1999 A)	4.750%	10/01/20	10/01/09 c.c.	Aaa	NR	NR
85	76218MGL7	735,000 RI Clean Water (Series 1999 C)	5.125%	10/01/11	10/01/09 c.c.	Aaa	NR	NR
86	76218TBD5	4,765,000 RI Clean Water Pollution Control (Series 2002 B)	4.375%	10/01/21	10/01/12	Aaa	AA	NR
87	76218TBV5	1,800,000 RI Clean Water Pollution Control (Series 2002 B)	5.000%	10/01/18	10/01/12	Aaa	AA	NR
88	762197EK3	5,000,000 RIHEBC Higher Ed Fac	5.000%	09/15/30	09/15/20	Aa3	NR	NR
89	762197FD8	3,000,000 RIHEBC Higher Ed Fac - NE Inst. Of Technology	4.750%	03/01/30	03/01/20	NR	A	A+
90	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	AAA	NR

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CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	CALL DATE	MDY	S&P	FITCH
91	762212T81	1,000,000 RI Hsg & Mtg Fin Corp Homeown Opp (Ser 50-A)	3.750%	10/01/13	-	Aa2	AA+	NR
92	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-
93	76222NBL4	4,000,000 St. of RI G.O. Cap. Dev. Ln. (Series A)	5.000%	08/01/14	08/01/11	Aa2	AA	AA
94	76222NBM2	2,000,000 St. of RI G.O. Cap. Dev. Ln. (Series A)	5.000%	08/01/15	08/01/11	Aa2	AA	AA
95	76222NBW0	1,000,000 St. of RI G.O. Cap. Dev. Ln. (Series B)	5.000%	06/01/14	06/01/11	Aa2	AA	AA
96	76222NCU3	3,000,000 St. of RI G.O. Cap. Dev. Ln. (Series C) Pre-Refunded	5.000%	09/01/11	--	Aa2	AA	AA
97	76222NCV1	2,000,000 St. of RI G.O. Cap. Dev. Ln. (Series C) Pre-Refunded	5.000%	09/01/11	--	Aa2	AA	AA
98	76222NCW9	1,500,000 St. of RI G.O. Cap. Dev. Ln. (Series C) Pre-Refunded	5.000%	09/01/11	--	Aa2	AA	AA
99	76222NEE7	2,000,000 St. of RI G.O. Cap. Dev. Ln. (Series B) Pre-Refunded	5.250%	11/01/12	--	Aa2	AA	AA
100	76222NEX5	1,000,000 St. of RI G.O. Cap. Dev. Ln. (Series C)	5.250%	11/01/11	--	Aa2	AA	AA
101	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
102	76222NGW5	2,000,000 St. of RI G.O. Cap. Dev. Ln. (Series B)	5.000%	08/01/12	--	Aa2	AA	AA
103	76222WCF6	1,000,000 St. of RI Lease Part CTFS (Series D)	4.000%	10/01/20	10/01/17	Aa3	AAA	AA-
104	76222WEQ0	1,000,000 St. of RI Lease Part CTFS (Series C)	5.500%	04/01/27	04/01/19	Aa3	AAA	AA-
105	76222WES6	500,000 St. of RI Lease Part CTFS (Series C)	5.625%	04/01/29	04/01/19	Aa3	AAA	AA-
106	762236AN7	750,000 RI Ecn Dev. Corp. Rev (URI-Series 1999)	4.800%	11/01/11	11/01/09 c.c.	Aa3	NR	NR
107	762236AP2	750,000 RI Ecn Dev. Corp. Rev (URI-Series 1999)	4.900%	11/01/12	11/01/09 c.c.	Aa3	NR	NR
108	762236AQ0	750,000 RI Ecn Dev. Corp. Rev (URI-Series 1999)	4.900%	11/01/13	11/01/09 c.c.	Aa3	NR	NR
109	762236AR8	750,000 RI Ecn Dev. Corp. Rev (URI-Series 1999)	5.000%	11/01/14	11/01/09 c.c.	Aa3	NR	NR
110	762236DL8	1,500,000 RI Ecn Dev. Corp. (RI Dept. of Trans-Series 2009 A)	5.250%	06/15/21	06/15/19	Aa2	AAA	AA-
111	762237AG0	1,000,000 RI Ecn Dev. Corp. Arpt Corp PJ	4.250%	07/01/17	07/01/16	Baa1	BBB+	NR
112	762238AK9	500,000 RI Ecn Dev. Corp. MTR Fuel Tax (RI Dept. of Trans-Series 2003 A)	3.750%	06/15/13	--	A1	A+	A+
113	762238AM5	1,000,000 RI Ecn Dev. Corp. (RI Dept. of Trans-Series A)	4.000%	06/15/15	06/15/13	A1	A+	A+
114	762238AV5	2,385,000 RI Ecn Dev. Corp. Motor Fuel tax Revenue Bonds Series 2003-A	4.700%	06/15/23	06/15/13	A1	A+	A+
115	762238BH5	1,000,000 RI Ecn Dev. Corp. (RI Dept. of Trans-Series 2006A)	4.000%	06/15/18	06/15/16	A1	A+	A+
116	76223PEA9	1,670,000 RI Ecn Dev. Corp. Arpt Rev Refunding (Series C)	5.000%	07/01/13	--	A2	A	A
117	76223PER2	1,500,000 RI Ecn Dev. Corp. Arpt Rev (Series C)	5.000%	07/01/22	07/01/15	A2	A	A
118	76223PHG3	540,000 RI Ecn Dev. Corp. Arpt Rev (Series B)	4.625%	07/01/26	07/01/18	Aa3	AAA	A
119	76223PHU2	1,000,000 RI Ecn Dev. Corp. Arpt Rev (Series C)	5.000%	07/01/18	--	Aa3	AAA	A
120	7622424D4	1,000,000 RIHEBC Bryant College	5.125%	06/01/19	06/01/12	A2	A	NR
121	7622424E2	2,000,000 RIHEBC Brown (Higher Ed Fac Rev)(Series 1993)	5.250%	09/01/17	09/01/11	Aa1	AA+	NR
122	7622427M1	1,360,000 RIHEBC J&W Univ. (Series 2003)	4.000%	04/01/12	--	NR	NR	NR
123	7622427N9	3,210,000 RIHEBC J&W Univ. (Series 2003)	4.000%	04/01/13	--	NR	NR	NR
124	7622427P4	500,000 RIHEBC J&W Univ. (Series 2003)	5.250%	04/01/14	04/01/13	NR	NR	NR
125	7622427Q2	2,000,000 RIHEBC J&W Univ. (Series 2003)	4.000%	04/01/14	04/01/13	NR	NR	NR
126	762242Q73	300,000 RIHEBC Univ. of RI (Series 2000 B) Pre-Refunded	5.200%	09/15/10	--	NR	A+	NR
127	762242TC9	1,900,000 RIHEBC Hospital Fin - Lifespan Oblig Group	5.250%	05/15/26	12/15/08 c.c.	A3	A	NR
128	762242U86	230,000 RIHEBC Bryant College (Higher Ed Fac)	5.000%	12/01/21	12/01/11	A2	A	NR
129	762242XY6	500,000 RIHEBC Roger Williams Univ (Higher Ed Fac)	5.125%	11/15/11	11/16/08 c.c.	NR	NR	NR
130	762242Y74	250,000 RIHEBC Higher Ed Fac - RISD	4.400%	06/01/15	06/01/11	A1	A	NR
131	762242Y90	585,000 RIHEBC Higher Ed Fac - RISD	4.600%	06/01/17	06/01/11	A1	A	NR
132	762242YA7	1,000,000 RIHEBC Roger Williams Univ (Higher Ed Fac)(1996 Ser. S)	5.125%	11/15/14	11/15/08 c.c.	NR	NR	NR
133	762242YB5	1,000,000 RIHEBC Roger Williams Univ (Higher Ed Fac)(1996 Ser. S)	5.000%	11/15/18	11/15/08 c.c.	NR	NR	NR
134	762242YC3	500,000 RIHEBC Roger Williams Univ (Higher Ed Fac)	5.000%	11/15/24	01/05/09 c.c.	NR	NR	NR
135	762242Z24	505,000 RIHEBC RI School of Design (Series 2001)	4.700%	06/01/18	06/01/11	A1	A	NR
136	762242Z32	280,000 RIHEBC RI School of Design (Series 2001)	4.750%	06/01/19	06/01/11	A1	A	NR

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137	762242Z65	1,000,000 RIHEBC (Higher Ed Fac) RI School of Design	5.000%	06/01/31	06/01/11	A1	A	NR
138	762242ZL2	465,000 RIHEBC (Higher Ed) J&W Univ. (1999 Ser A)	5.500%	04/01/15	--	Baa1	A	NR
139	762242ZMO	900,000 RIHEBC (Higher Ed) J&W Univ. (1999 Ser A)	5.500%	04/01/16	--	Baa1	A	NR
140	762242ZN8	785,000 RIHEBC (Higher Ed) J&W Univ. (1999 Ser A)	5.500%	04/01/17	--	Baa1	A	NR
141	762242ZR9	1,500,000 RIHEBC (Higher Ed) J&W Univ.	5.000%	04/01/29	04/01/09 c.c.	Baa1	A	NR
142	762243AL7	1,010,000 RIHEBC (Higher Ed)(03 Series B)	3.625%	09/15/14	09/15/13	Baa1	A	NR
143	762243AM5	1,050,000 RIHEBC (Higher Ed)(03 Series B)	4.000%	09/15/15	09/15/13	Baa1	A	NR
144	762243AN3	1,040,000 RIHEBC (Higher Ed)(03 Series B)	4.000%	09/15/16	09/15/13	Baa1	A	NR
145	762243BB8	600,000 RIHEBC (Higher Ed)(03 Series C)	3.625%	09/15/14	09/15/13	Baa1	A	NR
146	762243BC6	500,000 RIHEBC (Higher Ed)(03 Series C)	4.000%	09/15/15	09/15/13	Baa1	A	NR
147	762243BD4	500,000 RIHEBC (Higher Ed)(03 Series C)	4.000%	09/15/16	09/15/13	Baa1	A	NR
148	762243BF9	800,000 RIHEBC (Higher Ed)(03 Series C)	5.000%	09/15/23	09/15/13	Baa1	A	NR
149	762243BS1	1,000,000 RIHEBC Providence Coll.	4.250%	11/01/14	11/01/13	A2	NR	NR
150	762243BT9	2,500,000 RIHEBC Providence Coll.	4.375%	11/01/15	11/01/13	A2	NR	NR
151	762243BU6	2,500,000 RIHEBC Providence Coll.	4.500%	11/01/16	11/01/13	A2	NR	NR
152	762243BV4	1,000,000 RIHEBC Providence Coll.	4.500%	11/01/17	11/01/13	A2	NR	NR
153	762243BY8	1,000,000 RIHEBC Providence Coll.	5.000%	11/01/24	11/01/13	A2	NR	NR
154	762243CW1	2,500,000 RIHEBC (2003 Series A) Brown University	4.750%	09/01/33	09/01/13	Aa3	AA+	NR
155	762243D83	500,000 RIHEBC Pub Schools Fin Prog. (08 Series A)	5.000%	05/15/17	--	Aa3	NR	NR
156	762243E66	1,500,000 RIHEBC Pub Schools Fin Prog. (08 Series A)	4.250%	05/15/21	05/15/18	Aa3	NR	NR
157	762243E74	1,500,000 RIHEBC Pub Schools Fin Prog. (08 Series A)	4.375%	05/15/22	05/15/18	Aa3	NR	NR
158	762243F40	2,000,000 RIHEBC Pub Schools Fin Prog. (08 Series A)	4.750%	05/15/29	05/15/18	Aa3	NR	NR
159	762243HA4	1,310,000 RIHEBC (Higher Ed)FAC - RI School of Design	5.625%	08/15/22	08/15/14	A1	NR	NR
160	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
161	762243QY2	1,200,000 RIHEBC U.R.I. Series 2005G	4.000%	09/15/11	--	Aa3	A+	NR
162	762243QZ9	1,200,000 RIHEBC U.R.I. Series 2005G	4.125%	09/15/12	--	Aa3	A+	NR
163	762243RA3	1,200,000 RIHEBC U.R.I. Series 2005G	4.125%	09/15/13	--	Aa3	A+	NR
164	762243RP0	1,000,000 RIHEBC U.R.I. Series 2005G	4.500%	09/15/26	09/15/15	Aa3	A+	NR
165	762243SN4	2,500,000 RIHEBC Hospital Fin - Lifespan Oblig -A	5.000%	05/15/20	05/15/16	Aa3	AAA	NR
166	762243SQ7	2,500,000 RIHEBC Hospital Fin - Lifespan Oblig Series A	5.000%	05/15/26	05/15/16	Aa3	AAA	NR
167	762243UA9	1,000,000 RIHEBC Pub Schools Fin Prog. (06 Series A)	5.000%	05/15/17	05/15/16	Aa3	AAA	AA
168	762243VG5	500,000 RIHEBC Pub Schools Fin Prog. (07 Series A)	5.000%	05/15/20	05/15/17	Aa3	NR	NR
169	762243YY3	1,000,000 RIHEBC Prov. Pub Schools Fin Ser 2007B (Prov PBA)	4.250%	05/15/21	05/15/17	Aa3	AAA	NR
170	762324CU3	1,600,000 RI Turnpike & Bridge Authority Series 2010A	4.625%	12/01/27	12/01/20	NR	A-	A
171	762329BD1	1,500,000 RI Water Resources Board Series 2002	4.000%	03/01/14	03/01/12	Baa1	A	NR
172	762329BG4	405,000 RI Water Resources Board Series 2002 Pre-Refunded	4.250%	03/01/12	--	NR	A	NR
173	762329BH2	595,000 RI Water Resources Board Series 2002	4.250%	03/01/15	03/01/12	Baa1	AA-	NR
174	9366654P0	905,000 Warwick, RI G.O.	4.250%	01/15/18	01/15/16	Aa2	AA-	NR
175	9366655G9	1,000,000 Warwick, RI G.O.	4.000%	08/01/16	--	Aa2	AAA	NR
176	9366655H7	1,015,000 Warwick, RI G.O.	4.000%	08/01/17	--	Aa2	AAA	NR
177	936665W61	1,000,000 Warwick, RI G.O.	5.000%	01/15/19	01/15/11	Aa2	AA-	NR
178	936665W79	500,000 Warwick, RI G.O.	5.000%	01/15/20	01/15/11	Aa2	AA-	NR
179	936665X94	250,000 Warwick, RI G.O.	4.000%	07/15/11	--	Aa2	AA-	NR
180	936665Y36	250,000 Warwick, RI G.O.	4.125%	07/15/13	07/15/12	Aa2	AA-	NR
181	936665Y44	665,000 Warwick, RI G.O.	4.250%	07/15/14	07/15/12	Aa2	AA-	NR
182	936665Y51	700,000 Warwick, RI G.O.	4.375%	07/15/15	07/15/12	Aa2	AA-	NR

**NARRAGANSETT INSURED  
TAX-FREE INCOME FUND  
Portfolio Holdings  
June 30, 2010**

CUSIP	PAR	DESCRIPTION	COUPON	MATURITY	CALL DATE	MDY	S&P	FITCH
183	936665Y77	770,000 Warwick, RI G.O.	4.600%	07/15/17	07/15/12	Aa2	AA-	NR
184	936665Y85	810,000 Warwick, RI G.O.	4.700%	07/15/18	07/15/12	Aa2	AA-	NR
185	936665Y93	855,000 Warwick, RI G.O.	4.750%	07/15/19	07/15/12	Aa2	AA-	NR
186	956789SE2	500,000 West Warwick, RI G.O.	4.875%	03/01/16	03/01/12	A1	NR	A-
187	956789SF9	670,000 West Warwick, RI G.O.	5.000%	03/01/17	03/01/12	A1	NR	A-
188	956789SG7	700,000 West Warwick, RI G.O.	5.050%	03/01/18	03/01/12	A1	NR	A-
189	956789SH5	735,000 West Warwick, RI G.O.	5.100%	03/01/19	03/01/12	A1	NR	A-
190	956789VB4	1,900,000 West Warwick, RI G.O.	4.625%	04/01/26	04/01/19	Aa3	NR	NR
191	956789VC2	1,400,000 West Warwick, RI G.O.	4.750%	04/01/29	04/01/19	Aa3	NR	NR
192	957569UU8	900,000 Westerly, RI G.O.	4.000%	07/01/17	07/01/16	Aa2	AA	NR
193	957569UV6	900,000 Westerly, RI G.O.	4.000%	07/01/18	07/01/16	Aa2	AA	NR
194	980898VT4	655,000 Woonsocket, RI G.O.	4.450%	12/15/12	12/15/08 c.c.	Ba1	NR	BBB-
195	980898YJ3	550,000 Woonsocket, RI G.O.	4.250%	03/01/25	03/01/15	Ba1	NR	BBB-
196	980898VU1	685,000 Woonsocket, RI G.O.	4.550%	12/15/13	12/15/08 c.c.	Ba1	NR	BBB-
		<u>213,200,000</u>	4.67%	9.16				

"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**

<b>MATURITY PROFILE</b>		<b>30-Jun-10</b>
	<u>Par Value</u>	<u>%</u>
00-05 Years	67,320,000	31.57%
06-10 Years	63,005,000	29.55%
11-15 Years	30,300,000	14.21%
16-20 Years	41,075,000	19.27%
Over 20 Years	11,500,000	5.39%
	<u>213,200,000</u>	<u>100.00%</u>
	=====	=====
<b><u>Weighted Average Life</u></b>		
	To Final Maturity	9.40 years
	To Call/Maturity	4.85 years
	Modified Duration	4.13 years
	Effective Duration	5.54 years

<b>INSURANCE PROFILE</b>		<b>30-Jun-10</b>
<u>INSURER</u>	<u>Par Insured</u>	<u>%</u>
NPFG	67,075,000	31.46%
AMBAC	37,930,000	17.79%
AGM	44,840,000	21.03%
FGIC	18,590,000	8.72%
XLCA	18,185,000	8.53%
AGC	18,480,000	8.67%
CIFG	1,000,000	0.47%
UNINSURED	7,100,000	3.33%
	<u>213,200,000</u>	<u>100.00%</u>
	=====	=====

<b>ISSUER CATEGORY</b>		<b>30-Jun-10</b>
<u>GENERAL OBLIG.</u>	<u>Par Value</u>	<u>%</u>
Various Purposes	66,160,000	31.03%
School District	18,250,000	8.56%
Utilities	0	0.00%
Water	0	0.00%
<b><u>REVENUE</u></b>		
Development	6,750,000	3.17%
Education	78,815,000	36.97%
Other	3,845,000	1.80%
Hospital	6,900,000	3.24%
Utilities	0	0.00%
Housing	1,000,000	0.47%
Water	19,385,000	9.09%
Transportation	12,095,000	5.67%
	<u>213,200,000</u>	<u>100.00%</u>
	=====	=====

<b>CREDIT RATINGS</b>		<b>30-Jun-10</b>
	<u>Par Value</u>	<u>%</u>
AAA	47,400,000	22.23%
AA	63,010,000	29.55%
A	72,580,000	34.04%
BBB	2,890,000	1.36%
PRE/ETM (Pre-refunded/Escrowed)	17,250,000	8.09%
NR ( Non-Rated)	10,070,000	4.72%
	<u>213,200,000</u>	<u>100.00%</u>
	=====	=====
Total	213,200,000	100.00%
	=====	=====

**Narragansett Insured Tax-Free Income Fund**

**Maturity Schedule  
June 30, 2010**

Period Covered				Par Value Maturing Each Year	Cumulative Par Value Maturing Each Year	Cumulative % Maturing Each Year	
June 30, 2010	to	June 30, 2011	1 Year	5,530,000	5,530,000	2.6%	
June 30, 2011	to	June 30, 2012	2 Years	9,000,000	14,530,000	6.8%	
June 30, 2012	to	June 30, 2013	3 Years	12,710,000	27,240,000	12.8%	
June 30, 2013	to	June 30, 2014	4 Years	14,610,000	41,850,000	19.6%	
June 30, 2014	to	June 30, 2015	5 Years	18,970,000	60,820,000	28.5%	5 YRS
June 30, 2015	to	June 30, 2016	6 Years	12,715,000	73,535,000	34.5%	
June 30, 2016	to	June 30, 2017	7 Years	13,265,000	86,800,000	40.7%	
June 30, 2017	to	June 30, 2018	8 Years	16,775,000	103,575,000	48.6%	
June 30, 2018	to	June 30, 2019	9 Years	16,895,000	120,470,000	56.5%	
June 30, 2019	to	June 30, 2020	10 Years	8,355,000	128,825,000	60.4%	10 YRS
June 30, 2020	to	June 30, 2021	11 Years	9,000,000	137,825,000	64.6%	
June 30, 2021	to	June 30, 2022	12 Years	11,140,000	148,965,000	69.9%	
June 30, 2022	to	June 30, 2023	13 Years	6,660,000	155,625,000	73.0%	
June 30, 2023	to	June 30, 2024	14 Years	1,950,000	157,575,000	73.9%	
June 30, 2024	to	June 30, 2025	15 Years	3,050,000	160,625,000	75.3%	15 YRS
June 30, 2025	to	June 30, 2026	16 Years	14,230,000	174,855,000	82.0%	
June 30, 2026	to	June 30, 2027	17 Years	7,990,000	182,845,000	85.8%	
June 30, 2027	to	June 30, 2028	18 Years	2,965,000	185,810,000	87.2%	
June 30, 2028	to	June 30, 2029	19 Years	8,890,000	194,700,000	91.3%	
June 30, 2029	to	June 30, 2030	20 Years	7,000,000	201,700,000	94.6%	20 YRS
June 30, 2030	to	June 30, 2031	21 Years	8,000,000	209,700,000	98.4%	
June 30, 2031	to	June 30, 2032	22 Years	1,000,000	210,700,000	98.8%	
June 30, 2032	to	June 30, 2033	23 Years	0	210,700,000	98.8%	
June 30, 2033	to	June 30, 2034	24 Years	2,500,000	213,200,000	100.0%	
				<b>213,200,000</b>			