

Dupree Taxable Municipal Bond DUTMX

Benchmark
Bloomberg US Agg Bond TR USD

Overall Morningstar Rating™
★★★★
Out of 376 Intermediate Core Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide a high and stable level of taxable income derived from taxable municipal bonds without incurring undue risk to principal.

The fund seeks to provide a steady flow of taxable income derived from taxable municipal securities of investment grade quality (those rated BBB or Baa or higher by U.S. nationally recognized rating services at the time of purchase) with a weighted average nominal maturity normally greater than 10 years. The fund generally purchases taxable municipal bonds with nominal maturities typically ranging from 10-30 years. The fund is non-diversified.

Fees and Expenses as of 11-01-20

Prospectus Net Expense Ratio	1.02%
Total Annual Operating Expense	1.02%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	11-01-10
Portfolio Manager(s)	Vincent Harrison Brian Tibe
Name of Issuer	Dupree
Telephone	800-866-0614
Web Site	www.dupree-funds.com

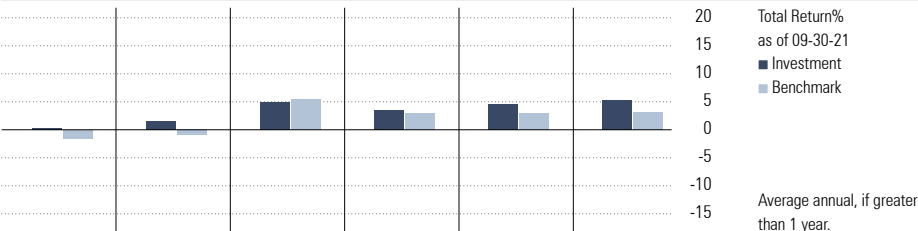
Benchmark Description: Bloomberg US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Performance

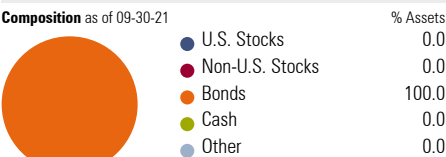


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	0.27	1.59	4.85	3.44	4.57	5.21	Fund Return %
Standardized Return %	0.27	1.59	4.85	3.44	4.57	5.21	Load-Adj. Return %
	—	—	★★	★★★★	★★★★★	—	Benchmark Return %
	—	—	376	331	247	—	Category Average %
	—	—	—	—	—	—	Morningstar Rating™
	—	—	—	—	—	—	# of Funds in Category

Quarter End Returns as of 09-30-21	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.27	1.59	4.85	3.44	4.57	5.21
Standardized Return %	0.27	1.59	4.85	3.44	4.57	5.21

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 09-30-21



Morningstar Fixed Income Style Box™ as of 09-30-21



Top 10 Holdings as of 09-30-21

Security	% Assets
MASSACHUSETTS ST PORT AUTH REV 2.719% 07-01-42	3.21
MICHIGAN ST UNIV REVS 4.496% 08-15-48	2.85
WASHOE CNTY NEV HWY REV 7.969% 02-01-40	2.83
WEST KNOX UTIL DIST KNOX CNTY TENN 6.9% 06-01-40	2.75
OXFORD ALA 2.684% 01-01-45	2.66
LOUISVILLE & JEFFERSON CNTY KY ME 2.65% 05-15-44	2.60
PIGEON FORGE TENN 7.125% 06-01-40	2.40
EAGLE RIV COLO WTR & SANTN DIST E 3.01% 12-01-42	2.20
LANSING MICH BRD WTR & LT UTIL S 3.525% 07-01-41	2.12
ALEXANDRIA LA UTILS REV 3.087% 05-01-43	2.08
Total Number of Stock Holdings	0
Total Number of Bond Holdings	59
Annual Turnover Ratio %	33.27
Total Fund Assets (\$mil)	15.20

Morningstar Sectors as of 09-30-21

Sector	% Fund	% Category
Government	0.00	25.96
Corporate	0.00	28.36
Securitized	0.00	31.09
Municipal	100.00	5.03
Cash/Cash Equivalents	0.00	7.55
Other	0.00	2.02

Credit Analysis as of 09-30-21



Principal Risks as of 09-30-21

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Nondiversification, Active Management, Income, Interest Rate, Market/Market Volatility, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, Regulation/Government Intervention