

Dupree Taxable Municipal Bond DUTMX

Benchmark
BBgBarc Municipal TR USD

Overall Morningstar Rating™
★★★★★
Out of 147 Muni National Long 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
High

Morningstar Risk
Below 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 11-01-18

Prospectus Net Expense Ratio	0.86%
Total Annual Operating Expense	0.86%
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

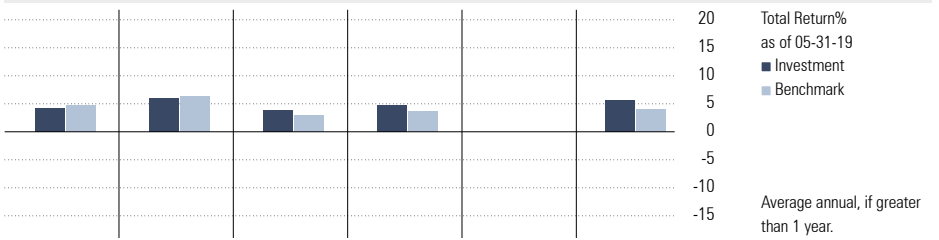
Benchmark Description: BBgBarc Municipal TR USD

The index measures the performance of the Bloomberg Barclays U.S. Municipal bond, which covers the USD-denominated Long-Term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Category Description: Muni National Long

Muni national long portfolios invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these portfolios spread their assets across many states and sectors. These portfolios have durations of more than 6.0 years (or average maturities of more than 12 years).

Performance

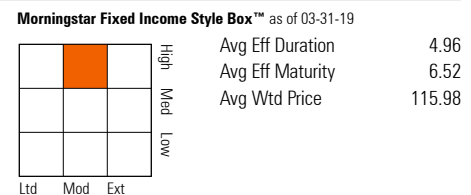
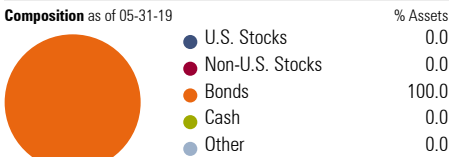


	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	4.19	5.94	3.89	4.71	—	5.61	Fund Return %
Load-Adj. Return %	4.19	5.94	3.89	4.71	—	5.61	Load-Adj. Return %
Benchmark Return %	4.71	6.40	2.96	3.58	—	3.98	Benchmark Return %
Category Average %	5.39	6.16	2.77	3.66	—	3.93	Category Average %
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—	Morningstar Rating™
# of Funds in Category	—	—	147	132	—	—	# of Funds in Category

Quarter End Returns as of 03-31-19		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	—	2.04	3.91	3.40	4.80	—	5.47
Standardized Return %	—	2.04	3.91	3.40	4.80	—	5.47

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 05-31-19



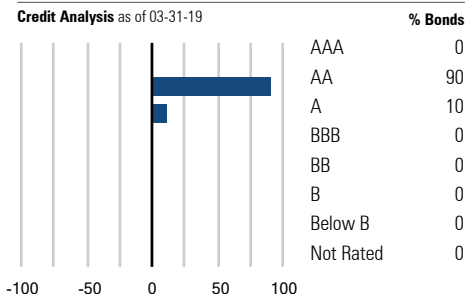
Top 10 Holdings as of 05-31-19

Security	% Assets
ARMSTRONG SCH DIST PA 7% 03-15-41	6.85
PENNINGTON CNTY S D CTFS	6.82
PARTN 7.2% 06-01-37	6.38
SARASOTA CNTY FLA CAP IMPT REV PA 7.02% 10-01-40	6.38
FRANKLIN CNTY OHIO CONVENTION FAC 6.64% 12-01-42	5.42
SEDALIA MO CTFS PARTN 7.3% 06-01-35	4.39
GRAND JUNCTION COLO CTFS PARTN 7.5% 12-01-30	3.88
ALTOONA PA WTR AUTH SWR REV 7.06% 12-01-40	3.81
WEST KNOX UTIL DIST KNOX CNTY TENN 6.9% 06-01-40	3.80
LINCOLN ALA 6.8% 06-01-40	3.76
COLORADO ST BLDG EXCELLENT SCHS T 7.02% 03-15-31	3.67

Total Number of Stock Holdings	0
Total Number of Bond Holdings	38
Annual Turnover Ratio %	4.31
Total Fund Assets (\$mil)	12.10

Morningstar Sectors as of 05-31-19

Sector	% Fund	% Category
Government	0.00	0.23
Corporate	0.00	3.60
Securitized	0.00	0.12
Municipal	100.00	93.54
Cash/Cash Equivalents	0.00	2.46
Other	0.00	0.04



Principal Risks as of 05-31-19

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