

Dupree NC Tax-Free Short-to-Medium NTSMX

Benchmark

BBgBarc Municipal 3 Yr 2-4 TR USD

Overall Morningstar Rating™

★★★

Out of 33 Muni Single State Short 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

Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide a high and stable level of income exempt from federal and North Carolina personal income taxes derived from North Carolina municipal securities without incurring undue risk to principal.

The fund's assets will be invested so that at least 80% of the income will be exempt from Federal and North Carolina income taxes or it will have at least 80% of its net assets invested in securities exempt from Federal and North Carolina income taxes. It 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	11-15-95
Portfolio Manager(s)	Vincent Harrison Brian Tibe
Name of Issuer	Dupree
Telephone	800-866-0614
Web Site	www.dupree-funds.com

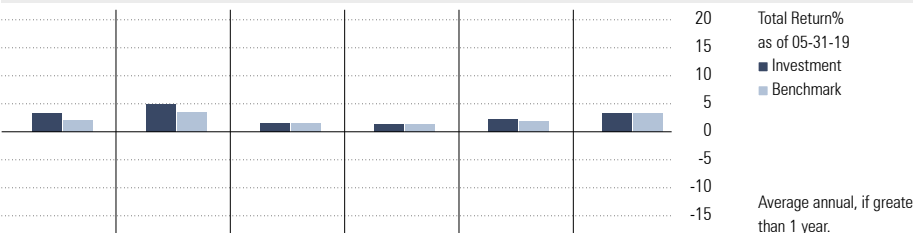
Benchmark Description: BBgBarc Municipal 3 Yr 2-4 TR USD

The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 3 years(2-4), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Category Description: Muni Single State Short

Muni single-state short portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of less than 4.0 years (or average maturities of less than five years).

Performance

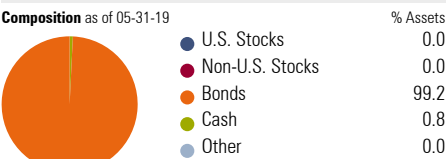


Period	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Metric
Fund Return %	3.29	4.90	1.58	1.41	2.27	3.24	Fund Return %
Load-Adj. Return %	3.29	4.90	1.58	1.41	2.27	3.24	Load-Adj. Return %
Benchmark Return %	1.99	3.41	1.48	1.37	1.92	3.32	Benchmark Return %
Category Average %	2.51	3.94	1.47	1.48	2.23	2.98	Category Average %
Morningstar Rating™	—	—	★★★	★★★	★★★	—	Morningstar Rating™
# of Funds in Category	—	—	33	29	26	—	# 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 %	2.17	4.22	1.24	1.40	2.24	3.22
Standardized Return %	2.17	4.22	1.24	1.40	2.24	3.22

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
UNIVERSITY N C WILMINGTON LTD	4.31
OBLIG 4% 06-01-29	
BRUNSWICK CNTY N C ENTERPRISE SYS	3.62
RE 5% 04-01-27	
CHARLOTTE N C CTFS PARTN 5% 06-01-23	3.61
PITT CNTY N C LTD OBLIG 5% 04-01-27	3.09
BUNCOMBE CNTY N C LTD OBLIG 5% 06-01-28	3.03
UNIVERSITY N C GREENSBORO REV 5% 04-01-26	2.49
CABARRUS CNTY N C LTD OBLIG 5% 04-01-24	2.07
COLUMBUS CNTY N C LTD OBLIG 5% 06-01-23	2.05
MOORESVILLE N C LTD OBLIG 5% 11-01-21	1.93
DARE CNTY N C LTD OBLIG 5% 06-01-24	1.88
Total Number of Stock Holdings	0
Total Number of Bond Holdings	75
Annual Turnover Ratio %	21.80
Total Fund Assets (\$mil)	19.75

Morningstar Fixed Income Style Box™ as of 03-31-19



Morningstar Sectors as of 05-31-19

Sector	% Fund	% Category
Government	0.00	0.56
Corporate	0.00	0.00
Securitized	0.00	0.00
Municipal	99.24	94.58
Cash/Cash Equivalents	0.76	4.86
Other	0.00	0.00

Credit Analysis as of 03-31-19



Principal Risks as of 05-31-19

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