

# Dupree TN Tax-Free Income TNTIX

**Benchmark**  
Bloomberg Municipal 1-15 Yr TR USD

**Overall Morningstar Rating™**  
★★★★  
Out of 122 Muni Single State Interm 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 page 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 taxes and Tennessee state taxes (if applicable) derived from Tennessee 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 income taxes and Tennessee income taxes (if applicable) or it will have at least 80% of its net assets invested in securities exempt from Federal income taxes and Tennessee income taxes (if applicable).

Fees and Expenses as of 11-01-23	
Prospectus Net Expense Ratio	0.78%
Total Annual Operating Expense	0.78%
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

### Operations and Management

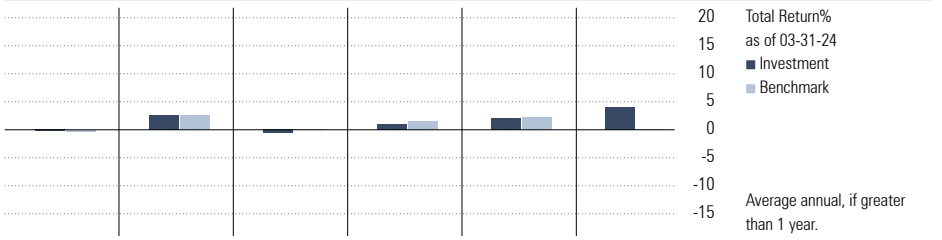
Fund Inception Date	12-15-93
Portfolio Manager(s)	Vincent Harrison Brian Tibe
Name of Issuer	Dupree
Telephone	800-866-0614
Web Site	www.dupree-funds.com

**Benchmark Description: Bloomberg Municipal 1-15 Yr TR USD**  
The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 1-15 years, including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

### Category Description: Muni Single State Interm

Muni single-state intermediate 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 4.0 to 6.0 years (or average maturities of five to 12 years).

### Performance



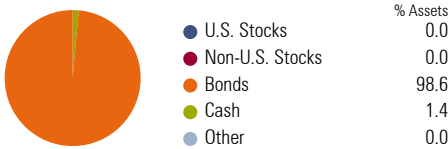
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	-0.20	2.51	-0.54	1.06	2.00	4.04	Fund Return %
	-0.20	2.51	-0.54	1.06	2.00	4.04	Load-Adj. Return %
	-0.29	2.62	-0.04	1.60	2.32	—	Benchmark Return %
	-0.25	2.21	-0.89	0.81	1.80	3.22	Category Average %
	—	—	★★★★	★★★	★★★	—	Morningstar Rating™
	—	—	122	120	105	—	# of Funds in Category

Quarter End Returns as of 03-31-24		YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %		-0.20	2.51	-0.54	1.06	2.00	4.04
Standardized Return %		-0.20	2.51	-0.54	1.06	2.00	4.04

**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 02-29-24

#### Composition as of 02-29-24



#### Morningstar Fixed Income Style Box™ as of 12-31-23



#### Top 10 Holdings as of 02-29-24

	% Assets
MET GOVT NASHVILLE & DAVID 5% 07-01-35	4.84
CHATTANOOGA TENN ELEC REV 5% 09-01-40	4.49
MONTGOMERY CNTY TENN 4% 04-01-37	3.69
SHELBY CNTY TENN HEALTH ED 5% 05-01-36	3.02
METROPOLITAN GOVT NASHVILL 4% 07-01-33	2.86
WILSON CNTY TENN 4% 04-01-39	2.85
TENNESSEE HSG DEV AGY R 4.45% 07-01-43	2.84
TENNESSEE HSG DEV AGY RE 4.5% 07-01-43	2.83
MEMPHIS TENN GAS SYS REV 4% 12-01-37	2.52
MEMPHIS-SHELBY CNTY TENN I 5% 11-01-30	2.48

Total Number of Stock Holdings	0
Total Number of Bond Holdings	67
Annual Turnover Ratio %	9.10
Total Fund Assets (\$mil)	53.67

#### Morningstar Sectors as of 02-29-24

	% Fund	% Category
Government	0.00	0.02
Corporate	0.00	0.53
Securitized	0.00	1.00
Municipal	100.00	96.57
Cash/Cash Equivalents	0.00	1.88
Derivative	0.00	0.00

#### Credit Analysis as of 12-31-23



### Principal Risks as of 02-29-24

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Country or Region, U.S. State or Territory-Specific, Active Management, Income, Interest Rate, Market/Market Volatility, Municipal Obligations, Leases, and AMT-Subject Bonds, Other, Tax-Exempt Securities