Alabama Tax-Free Income Series

TICKER: DUALX

Annual Shareholder Report: June 30, 2026

This annual shareholder report contains important information about the Alabama Tax-Free Income Series (the "Fund") for the period from July 1, 2025, to June 30, 2026. You can find additional information about the Fund at www.dupree-funds.com/documents. You can also request this information by contacting us at (800) 866-0614 or info@dupree-funds.com.

What were the Fund costs for the last year?

(Based on a hypothetical $10,000 investment)

The table below explains the costs that you would have paid within the reporting period.

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Alabama Tax-Free Income Series	$70	0.70%

How did the Fund perform last year?

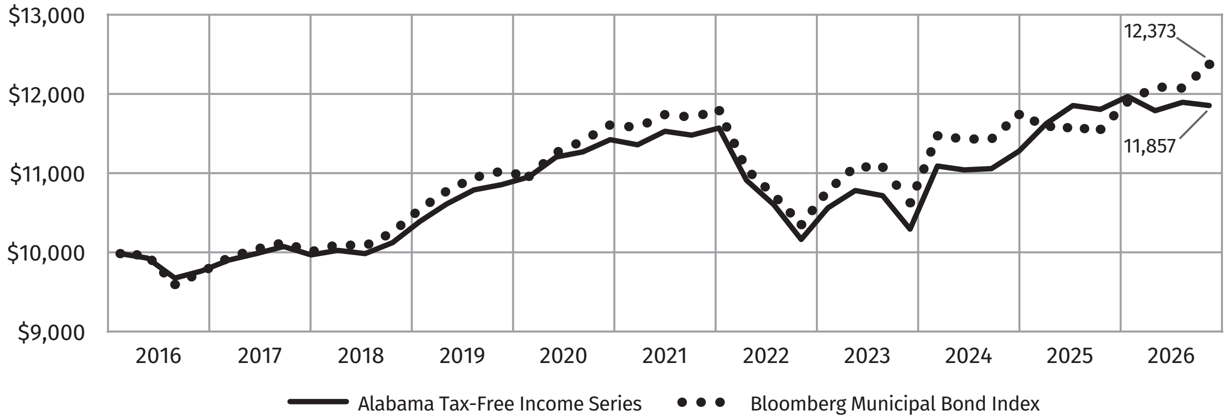
Longer-dated municipal bonds generally outperformed shorter-dated municipal bonds during the 12-month period ended June 30, 2026 (the "Review Period"). The Federal Reserve cut the fed funds rate three times during the Review Period, causing yields to decline and bond prices to rise.

The Fund provided a total return of 8.51% during the Review Period, which was higher than the total return of 7.03% provided by the Bloomberg Municipal Bond Index (the "Muni Index"). The Fund's outperformance was primarily due to the fact that it had a longer, average nominal maturity of 15.73 years versus 13.39 years for the Muni Index, which gave the Fund greater sensitivity to interest rate changes and allowed it to benefit more from the decline in yields during the Review Period.

During the Review Period, the Fund's use of its current investment strategy did not cause the Fund's performance to deviate materially from the manager's expectations.

How has the Fund historically performed?

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the Fund. It assumes a $10,000 initial investment at the beginning of the first fiscal year in an appropriate broad-based securities market index for the same period.



The Bloomberg Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt municipal bonds with a maturity of at least one year. The index is unmanaged and reflects no expenses. It is not possible to invest directly in an index.

Average annual total return values (as of June 30, 2026):

	1 Year	5 Years	10 Years
Alabama Tax-Free Income Series	8.51%	0.57%	1.73%
Bloomberg Municipal Bond Index	7.03%	1.05%	2.14%

The Fund's past performance is not a good predictor of the Fund's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What are the Key Fund statistics you should know?

The following table outlines key Fund statistics that you should pay attention to:

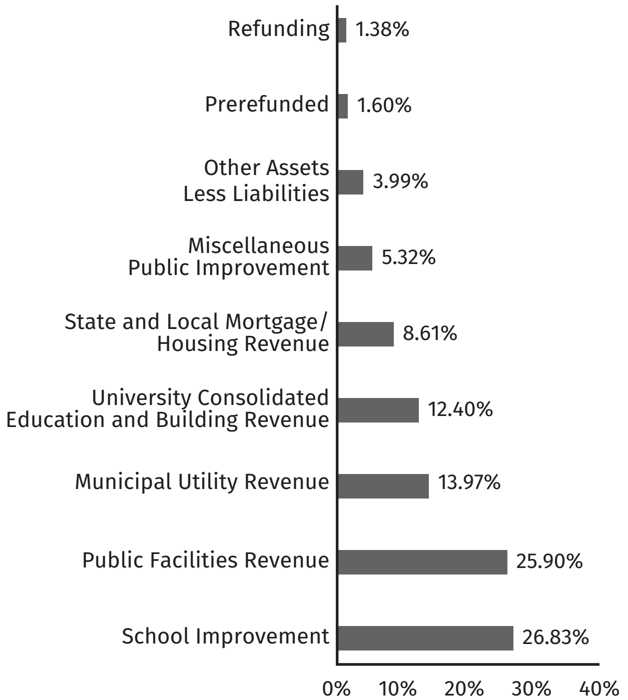
Fund's net assets	$18,326,323
Total number of portfolio holdings	61
Total advisory fees paid	$ 58,564
Portfolio turnover rate as of the end of year	5.24%

Dupree Mutual Funds

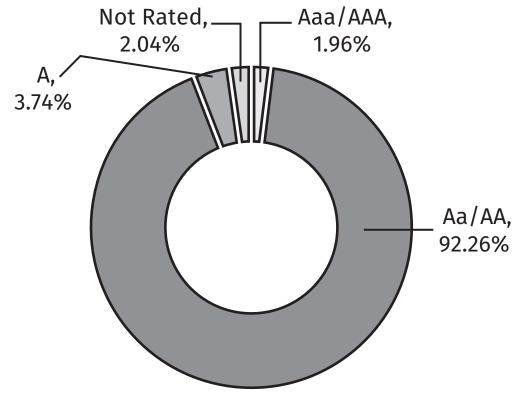
What is the Fund invested in?

The tables and charts below show the investment makeup of the Fund, representing the percentage of total investments and/or total net assets of the Fund.

Composition



Credit Quality*



All ratings are assigned by Moody's Ratings, a Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. Moody's Ratings was selected because it is recognized as a leading NRSRO that offers a transparent and reliable rating process for debt instruments. See Schedules of Portfolio Investments for individual bond ratings. Visit our website at www.dupree-funds.com/documents.

How can you get additional information about the Fund?

Additional information is available on the Fund's website (www.dupree-funds.com/documents), including the following:

Prospectus

Fund Financial Information

Fund Holdings

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communications to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call (800) 866-0614, and we will begin sending you separate copies of these materials within 30 days after we receive your request.

Dupree Mutual Funds

Dupree
Mutual Funds
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