

## Annual Shareholder Report: June 30, 2024

This annual shareholder report contains important information about the North Carolina Tax-Free Income Series (the “Fund”) for the period of July 1, 2023 to June 30, 2024 (the “reporting period”). You can find additional information about the Fund at [www.dupree-funds.com/documents](http://www.dupree-funds.com/documents). You can also request this information by contacting us at (800) 866-0614 or [info@dupree-funds.com](mailto:info@dupree-funds.com).

**This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the last year?

*(Based on a hypothetical \$10,000 investment)*

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

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
North Carolina Tax-Free Income Series	\$70	0.70%

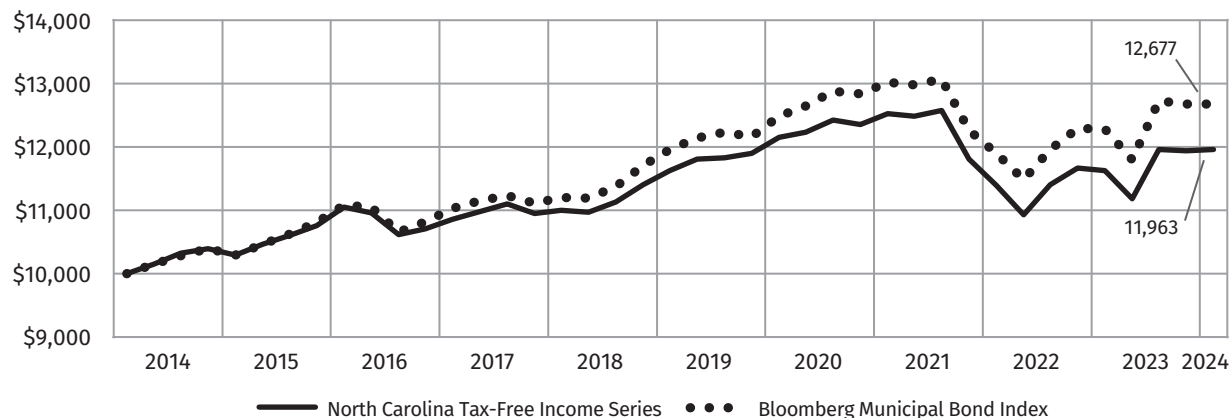
### How did the Fund perform last year?

During the reporting period, longer-dated, lower-rated municipal bonds generally outperformed shorter-dated, higher-rated bonds. The Fund provided a total return of 2.89% during the reporting period which was lower than the Bloomberg Municipal Bond Index (the “Muni Index”) which returned 3.21%. The underperformance of the Fund was due primarily to the fact that it held fewer “BBB” rated bonds and had a shorter duration than the Muni Index. Additionally, unlike the Fund, the Muni Index does not reflect any expenses and/or transaction costs.

During the reporting 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. We do not plan to change the investment strategy of the Fund substantially in the upcoming year.

## 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, 2024):

	1 Year	5 Years	10 Years
North Carolina Tax-Free Income Series	2.89%	0.57%	1.81%
Bloomberg Municipal Bond Index	3.21%	1.16%	2.39%

### 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.

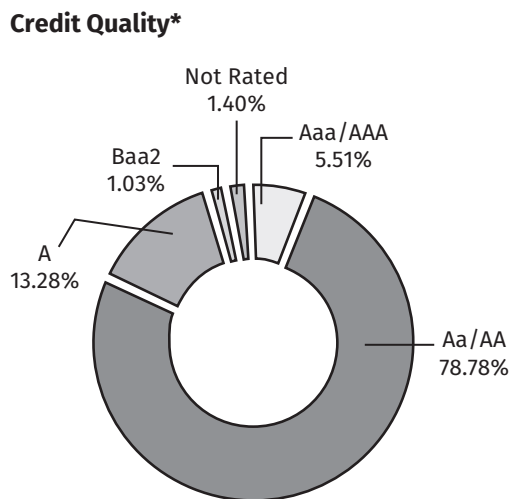
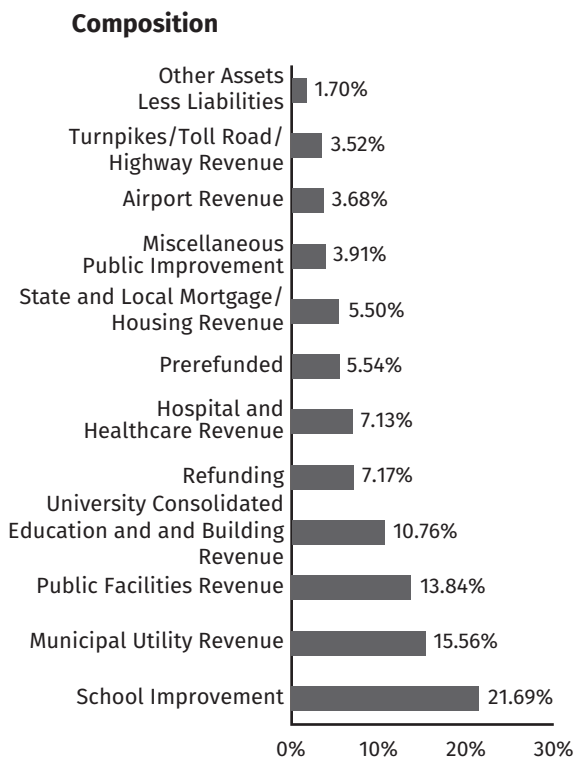
## What are the Key Fund statistics you should know?

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

Fund's net assets	\$115,374,466
Total number of portfolio holdings	161
Net advisory fees paid	\$ 513,458
Portfolio turnover rate as of the end of the reporting period	11.99%

## What is the Fund invested in?

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



Ratings have been assigned by a Nationally Recognized Statistical Rating Organizations (“NRSRO”). All ratings are by Moody’s Ratings, an NRSRO, unless noted otherwise. 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](http://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](http://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

P.O. Box 1149 • Lexington, Kentucky • 40588-1149

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