

North Carolina Tax-Free Income Series

TICKER: NTFIX



Semi-Annual Shareholder Report: December 31, 2025

This semi-annual shareholder report contains important information about the North Carolina Tax-Free Income Series (the "Fund") for the period of July 1, 2025 to December 31, 2025 (the "reporting period"). 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 six months?

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

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

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

What are the Key Fund statistics you should know?

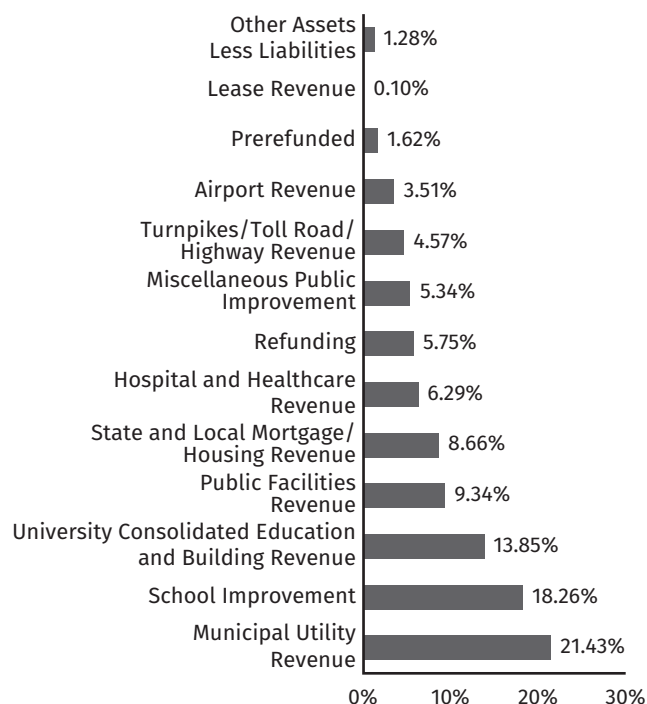
The following table outlines key Fund statistics that you should pay attention to:

Fund's net assets	\$106,016,028
Total number of portfolio holdings	168
Portfolio turnover rate as of the end of the reporting period	2.27%

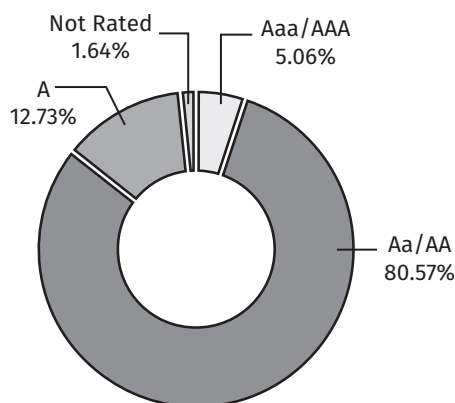
What is the Fund invested in?

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

COMPOSITION



CREDIT QUALITY *



Ratings have been assigned by a Nationally Recognized Statistical Rating Organization ("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.

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.