

SUMMARY OF THE BUSINESS CONTINUITY PLAN OF DUPREE & COMPANY, INC

Objective:

Our firm recognizes the threats posed by both internal and external events upon our business and the resulting effect on our customers. Accordingly, Dupree & Company, Inc. (“Dupree”) has developed and approved a Business Continuity Plan (the “Plan”) describing how we will respond to events that significantly disrupt our business. Because the timing and severity of a significant business disruption cannot be predicted, we will have to be flexible in responding to actual circumstances and events as they occur. If a significant business disruption occurs, Dupree’s objective is to resume business activities as soon as possible without endangering our employees and to enable shareholders of Dupree Mutual Funds (the “Funds”) to have timely access to account information and their funds.

Significant business disruptions can vary in scope and severity. For less severe business disruptions affecting only our office building, Dupree’s objective is to resume operations within four (4) hours. For more severe business disruptions, Dupree’s objective is to resume operations within 24-48 hours. These recovery time frames are aspirational in nature and may be negatively impacted by circumstances beyond our control.

Consistent with regulatory requirements, Dupree is providing this disclosure statement to our clients. This disclosure statement is a summary of the Plan. Clients should understand that because the Plan contains confidential details and proprietary information, it cannot be distributed outside of the firm.

Business Description:

Dupree is a registered broker/dealer, investment adviser, and transfer Agent. Dupree serves as the investment adviser to the Funds and as the in-house transfer agent for the Funds. The Funds are all investment grade no-load open-end 1940 Act funds, consisting of eight single state municipal bond funds, an intermediate government bond fund, and a taxable municipal bond fund. Dupree does not hold any customer funds or securities. US Bank, NA serves as the qualified custodian for all securities held by the Funds. It should be noted that Dupree does not execute any transactions or conduct any business in its capacity as a registered broker/dealer.

Operational Risk:

If a significant business disruption occurs, we will immediately assess what means will permit us to communicate most effectively with shareholders of the Funds and with our employees, financial institutions, counterparties, vendors, and regulators. Although the nature of a significant business disruption will determine the actual means of alternative communication, the communications options we will employ include, but are not limited to, our website, telephone voice mail, electronic mail, U.S. Mail, private mail carrier service, private courier service, facsimile, VoIP services, mobile telecom units, cloud technology, and temporary phone lines.

Financial and Credit Risk:

If a significant business disruption occurs, we will determine the value and liquidity of our investments and other assets to evaluate our ability to continue to fund our operations and remain in compliance with statutory net capital requirements. If we determine that we may be unable to meet our obligations or fund operations, we will request additional financing from our bank or other credit sources to fulfill our obligations. If we cannot remedy a capital deficiency, we will file an appropriate notice with our regulators and immediately take appropriate steps to alleviate the capital deficiency.

Mission Critical Functions:

Dupree’s “mission critical functions” are those that ensure prompt and accurate processing of transactions on behalf of shareholders of the Funds. Among other things, this includes, but is not limited to, providing investment advice to the Funds, computing Net Asset Values (NAVs) on a daily basis for the Funds, and performing daily transfer agent and bond accounting functions for the Funds. We have established an off-

site back-up server outside of the Lexington, Kentucky geographic area which will enable us to perform all mission critical functions from a location other than our main office, if necessary. This off-site location includes a technology infrastructure that is synchronized with our on-premise server.

Employees:

We currently communicate with our employees in person. If a significant business disruption occurs, we will assess which means of communication are still available to us and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with our employees. If circumstances warrant it, we will have employees work from home using secure network connections.

Regulators:

We are currently members of the following Self Regulatory Organization:

The Financial Industry Regulatory Authority (FINRA)(broker-dealer).

We are also regulated by the U.S. Securities & Exchange Commission (SEC) (investment adviser).

We communicate with our regulators using the telephone, email, facsimile, U.S. Mail, private mail carrier service, secure electronic portals, and in person. If a significant business disruption occurs, we will assess which means of communication are still available to us and use the means closest in speed and form (written or oral) to the means that we have used in the past to communicate with our regulators.

Regulatory Reporting:

As a dual registrant and transfer agent, our firm is subject to regulation by the SEC and FINRA. We now file reports with our regulators primarily via the internet, but we may also file reports by facsimile, email, private mail carrier service, secure electronic portal, or U.S. Mail. If a significant business disruption occurs, we will check with the SEC and FINRA to determine which means of filing are still available to us and use the means closest in speed and form to our previously used filing method. In the event we cannot contact our regulators, we will continue to file reports using any communications means available to us.

Banks:

We have made arrangements with our bank to arrange for financing that may be needed in the event of a significant business disruption. If our bank or other lenders are unable to provide financing, we will seek alternative financing.

Contacting Us:

If a significant business disruption occurs, you should attempt to contact us as you usually do by telephone at (859) 254-7741 or (800) 866-0614. If you cannot contact us by telephone, you can attempt to contact us by email at info@dupree-funds.com. We will also post recorded disaster recovery status reports and announcements on our telephone answering machine and website. Our website address is www.dupree-funds.com.

Updates, Annual Review & Testing:

The Plan is reviewed annually and is periodically tested. The Plan is subject to modification and amendment based on test results as well as any new requirements that are identified when the Plan is reviewed and approved. Dupree will update the Plan whenever we have a material change to our operations, structure, business, or location. An updated summary of our Plan will be posted on our website and a written copy of the updated summary is available by mail upon written request.

Reviewed & Approved: January 24, 2024