

DUPREE MUTUAL FUNDS - ALABAMA TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Alabama Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|---|---------------|----------------------|----------------|------------------|-------------------|
| SCHOOL IMPROVEMENT BONDS | | | | | |
| 26.65% of Net Assets | | | | | |
| Athens AL | 4.125 % | 05/01/2044 | Aa2 | \$ 250,000 | \$ 246,078 |
| Athens AL | 4.250 | 05/01/2049 | Aa2 | 250,000 | 234,918 |
| Cherokee County AL Board of Education Tax Warrants | 4.000 | 12/01/2034 | A1 | 310,000 | 310,766 |
| Cherokee County AL Board of Education Tax Warrants | 4.250 | 12/01/2042 | A1 | 150,000 | 149,460 |
| Cullman AL Board of Education Special Tax School Warrants | 4.000 | 03/01/2044 | A1 | 250,000 | 238,283 |
| Cullman AL Board of Education Special Tax School Warrants | 4.125 | 03/01/2049 | A1 | 250,000 | 226,045 |
| Enterprise AL Board of Education Special Tax School Warrants | 4.000 | 03/01/2044 | AA* | 250,000 | 238,283 |
| Florence AL City Board of Education Special Tax School Warrants | 4.000 | 03/01/2046 | Aa3 | 225,000 | 206,406 |
| Guntersville AL Warrants | 3.000 | 08/01/2040 | AA-* | 250,000 | 213,553 |
| Houston County AL Board of Education Special Tax School Warrants | 3.000 | 12/01/2037 | AA* | 150,000 | 133,271 |
| Jackson County AL Board of Education School Tax Warrants | 3.000 | 03/01/2038 | AA* | 350,000 | 310,324 |
| Jefferson County AL Board of Education Public School Warrants | 4.000 | 02/01/2042 | Aa3 | 795,000 | 766,885 |
| Lauderdale County AL Board of Education Special Tax School Warrants | 5.000 | 02/01/2044 | AA* | 155,000 | 163,514 |
| Lauderdale County AL Board of Education Special Tax School Warrants | 4.125 | 02/01/2049 | AA* | 250,000 | 226,410 |
| Mountain Brook AL City Board of Education | 3.000 | 03/01/2042 | Aa1 | 250,000 | 209,218 |
| Pell City AL Warrants | 4.500 | 02/01/2042 | AA* | 200,000 | 204,312 |
| Pike Road AL Warrants | 5.000 | 03/01/2043 | AA+* | 250,000 | 264,813 |
| Saint Clair County AL Board of Education Special Tax Warrants | 5.000 | 02/01/2040 | A1 | 125,000 | 133,946 |
| Saint Clair County AL Board of Education Special Tax Warrants | 4.000 | 02/01/2044 | A1 | 500,000 | 476,630 |
| Troy AL Public Educational Building Authority | 5.250 | 12/01/2036 | A1 | 30,000 | 30,004 |
| | | | | | 4,983,119 |
| PUBLIC FACILITIES REVENUE BONDS | | | | | |
| 26.04% of Net Assets | | | | | |
| Adamsville AL Warrants | 3.000 | 09/01/2045 | AA* | 250,000 | 194,370 |
| AL State Corrections Institution Finance Authority | 5.000 | 07/01/2042 | Aa2 | 350,000 | 369,166 |
| Alabama State Corrections Finance Authority | 5.250 | 07/01/2047 | Aa2 | 100,000 | 103,929 |
| Alabaster AL Public Building Authority | 5.000 | 05/01/2045 | A1 | 230,000 | 240,934 |
| Anniston AL Public Building Authority DHR Project | 5.250 | 05/01/2030 | AA-* | 50,000 | 50,078 |
| Anniston AL Public Building Authority DHR Project | 5.500 | 05/01/2033 | AA-* | 200,000 | 200,320 |
| Bessemer AL Public Educational Building Authority Revenue | 5.000 | 07/01/2030 | AA* | 140,000 | 140,078 |
| Birmingham Jefferson AL Civic Center Authority Revenue | 5.000 | 05/01/2037 | Aa3 | 400,000 | 411,455 |
| Birmingham Jefferson AL Civic Center Authority Revenue | 5.000 | 05/01/2038 | Aa3 | 250,000 | 257,160 |
| Birmingham Jefferson AL Civic Center Authority Revenue | 5.000 | 12/01/2043 | AA* | 500,000 | 528,625 |
| Boaz AL Warrants | 4.000 | 02/01/2037 | AA* | 250,000 | 250,340 |
| Bullock County AL Public Building Authority | 4.000 | 10/01/2038 | AA-* | 500,000 | 500,145 |
| Cherokee County AL Public Building Authority | 4.125 | 07/01/2044 | A2 | 350,000 | 336,714 |
| Helena AL Warrants | 4.000 | 01/01/2049 | AA* | 350,000 | 311,920 |
| Irondale AL Public Building Authority | 4.000 | 10/01/2049 | AA-* | 425,000 | 374,128 |
| Montgomery County AL Public Building Authority | 5.000 | 03/01/2036 | | 350,000 | 358,866 |
| Tuscaloosa County AL Public Building Authority | 4.000 | 10/01/2044 | AA-* | 250,000 | 238,040 |
| | | | | | 4,866,268 |
| MUNICIPAL UTILITY REVENUE BONDS | | | | | |
| 14.39% of Net Assets | | | | | |
| Berry AL Water & Sewer Revenue | 4.000 | 09/01/2039 | AA* | 250,000 | 245,155 |
| Birmingham AL Waterworks | 4.000 | 01/01/2041 | Aa2 | 225,000 | 220,077 |
| Guntersville AL Waterworks & Sewer Board Utility Revenue | 4.250 | 08/01/2049 | AA* | 250,000 | 233,810 |
| Limestone County AL Water & Sewer Authority | 4.750 | 12/01/2035 | AA* | 400,000 | 400,394 |
| Montgomery AL Water Works | 5.000 | 09/01/2044 | Aa1 | 115,000 | 123,200 |
| Opelika AL Utilities Board | 4.000 | 06/01/2039 | Aa3 | 250,000 | 245,468 |
| Prattville AL Sewer Warrants | 4.000 | 11/01/2042 | AA* | 375,000 | 360,454 |
| Roanoke AL Utilities Board Water & Gas & Sewer Revenue | 4.375 | 08/15/2049 | AA* | 250,000 | 243,383 |
| Talladega AL Water & Sewer Revenue | 3.000 | 09/01/2046 | AA* | 250,000 | 187,005 |
| Tuskegee AL Utilities Board | 3.000 | 08/01/2037 | A1 | 260,000 | 238,722 |
| Warrior River AL Water Authority | 4.000 | 08/01/2043 | AA* | 200,000 | 192,002 |
| | | | | | 2,689,670 |
| UNIVERSITY CONSOLIDATED EDUCATION AND BUILDING REVENUE BONDS | | | | | |
| 14.29% of Net Assets | | | | | |
| AL Community College System Gadsden State Community College | 5.000 | 06/01/2038 | A1 | 325,000 | 331,698 |
| AL State Public School & College Authority | 4.000 | 11/01/2040 | Aa1 | 250,000 | 249,720 |
| AL State Public School & College Authority | 4.000 | 09/01/2043 | Aa1 | 250,000 | 243,258 |
| Auburn University AL General Fee Revenue | 4.000 | 06/01/2041 | Aa2 | 285,000 | 277,704 |
| Auburn University AL General Fee Revenue | 4.000 | 06/01/2036 | Aa2 | 380,000 | 380,688 |
| Florence AL Public Educational Building Authority | 5.250 | 11/01/2049 | A1 | 350,000 | 365,211 |
| Troy University AL Facilities Revenue | 4.000 | 11/01/2032 | A1 | 300,000 | 303,855 |
| University of AL Huntsville General Fee Revenue | 5.000 | 09/01/2038 | Aa3 | 500,000 | 518,630 |
| | | | | | 2,670,764 |
| STATE AND LOCAL MORTGAGE/HOUSING BONDS | | | | | |

8.29% of Net Assets

| | | | | | |
|------------------------------------|-------|------------|-----|---------|-----------|
| AL State Housing Finance Authority | 4.500 | 10/01/2044 | Aa1 | 940,000 | 923,776 |
| AL State Housing Finance Authority | 4.550 | 10/01/2044 | Aa1 | 245,000 | 244,392 |
| AL State Housing Finance Authority | 4.450 | 10/01/2044 | Aa1 | 140,000 | 137,403 |
| AL State Housing Finance Authority | 4.700 | 10/01/2049 | Aa1 | 245,000 | 244,655 |
| | | | | | <hr/> |
| | | | | | 1,550,226 |

DUPREE MUTUAL FUNDS - ALABAMA TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Alabama Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|---|---------------|----------------------|----------------|------------------|----------------------|
| MISCELLANEOUS PUBLIC IMPROVEMENT BONDS | | | | | |
| 5.14% of Net Assets | | | | | |
| Birmingham AL Warrants | 4.000 % | 12/01/2035 | Aa3 | \$ 250,000 | \$ 252,473 |
| Elmore County AL Warrants | 5.000 | 05/01/2047 | AA* | 250,000 | 256,577 |
| Enterprise AL Warrants | 4.625 | 10/01/2040 | AA-* | 250,000 | 258,400 |
| Rainsville AL Warrants | 4.000 | 01/01/2044 | AA* | 200,000 | 192,352 |
| | | | | | <u>959,802</u> |
| PREREFUNDED BONDS | | | | | |
| 1.58% of Net Assets | | | | | |
| Limestone County AL Water & Sewer Authority | 4.750 | 12/01/2033 | AA* | 290,000 | 294,393 |
| REFUNDING BONDS | | | | | |
| 1.36% of Net Assets | | | | | |
| Jefferson County AL Warrants | 5.000 | 09/15/2035 | AA+* | 250,000 | 253,630 |
| Total Investments 97.74% of Net Assets | | | | | <u>\$ 18,267,872</u> |
| (cost \$18,932,412 (See (a) below for further explanation) | | | | | |
| Other assets in excess of liabilities 2.26% | | | | | <u>422,892</u> |
| Net Assets 100% | | | | | <u>\$ 18,690,764</u> |

Ratings by Moody's Investors Services, Inc. unless noted otherwise. All ratings are as of the date indicated and do not reflect subsequent changes.
* Rated by Standard & Poor's Corporation
@ Fitch's Investors Service
NR Not Rated

(a) Cost for federal income tax purposes is \$18,932,412 and net unrealized depreciation of investments is as follows:

| | |
|-----------------------------|---------------------|
| Unrealized appreciation | \$ 35,216 |
| Unrealized depreciation | (699,756) |
| Net unrealized depreciation | <u>\$ (664,540)</u> |

Other Information

The Fund has adopted the provisions of FASB ASC 820, "Fair Value Measurements and Disclosures." ASC 820 establishes a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy under ASC 820 are described as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical securities.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs, either directly or indirectly, are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.
- Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, where there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing a security, and would be based on the best information available.

The following is a summary of the inputs used, as of March 31, 2026, involving the Fund's investments in securities carried at fair value. As of that date, the Fund held no investments or other financial instruments whose fair value was determined using Level 3 inputs. The Fund recognizes transfers at the end of the reporting period. There were no transfers in and out of level 1, 2 or 3 during the quarter ended March 31, 2026.

| <u>Valuation Inputs</u> | <u>Municipal Bonds</u> |
|---|------------------------|
| Level 1 Quoted Prices | \$ — |
| Level 2 Other Significant Observable Inputs | 18,267,872 |
| Level 3 Significant Unobservable Inputs | — |
| | <u>\$ 18,267,872</u> |

Securities held by the Fund are valued as determined in good faith by the Funds' Valuation Designee, Dupree & Company, Inc. (the "Valuation Designee"). The Valuation Designee is responsible for, among other things, monitoring the value of the Fund's securities. These procedures involve the use of matrix pricing models which take into consideration price quotations or appraisals for these securities, yield, stability, risk, quality, coupon rate, maturity, type of issue, trading characteristics, special circumstances of a security or trading market, and any other factors or market data considered relevant in determining the value. The procedures also include weekly verification of market quotation provided by two independent pricing services. A bond valuation that is not supported by a valuation source requires the Valuation Designee, to fair value the security in accordance with procedures approved by the Board of Trustees. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

DUPREE MUTUAL FUNDS - KENTUCKY TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Kentucky Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|---|---------------|----------------------|----------------|------------------|-------------------|
| SCHOOL IMPROVEMENT BONDS | | | | | |
| 30.96% of Net Assets | | | | | |
| Adair County KY School District Finance Corporation | 4.250 % | 09/01/2040 | Aa3 | \$ 1,840,000 | \$ 1,853,230 |
| Adair County KY School District Finance Corporation | 4.250 | 09/01/2042 | Aa3 | 1,270,000 | 1,271,181 |
| Anderson County KY School District Finance Corporation | 3.000 | 02/01/2029 | Aa3 | 500,000 | 495,560 |
| Bardstown Independent School District Finance Corporation | 4.750 | 09/01/2044 | Aa3 | 610,000 | 622,206 |
| Bardstown KY Independent School District Finance Corporation | 5.000 | 09/01/2048 | Aa3 | 2,200,000 | 2,238,082 |
| Bardstown KY Independent School District Finance Corporation | 4.000 | 02/01/2040 | Aa3 | 1,495,000 | 1,482,382 |
| Bardstown KY Independent School District Finance Corporation | 4.000 | 02/01/2042 | Aa3 | 1,525,000 | 1,496,833 |
| Beechwood KY Independent School District Finance Corporation | 4.375 | 08/01/2042 | Aa3 | 650,000 | 650,267 |
| Bell County KY School District Finance Corporation | 4.000 | 10/01/2042 | Aa3 | 680,000 | 659,199 |
| Bell County KY School District Finance Corporation | 4.000 | 10/01/2043 | Aa3 | 710,000 | 678,938 |
| Boone County KY School District Finance Corporation | 4.000 | 06/01/2029 | Aa3 | 450,000 | 464,445 |
| Bourbon County KY School District Finance Corporation | 5.000 | 08/01/2028 | Aa3 | 215,000 | 224,909 |
| Bourbon County KY School District Finance Corporation | 5.000 | 08/01/2029 | Aa3 | 225,000 | 239,092 |
| Bourbon County KY School District Finance Corporation | 5.000 | 08/01/2030 | Aa3 | 185,000 | 199,066 |
| Bowling Green KY Independent School District Finance Corporation | 5.000 | 08/01/2027 | Aa3 | 695,000 | 700,699 |
| Bowling Green KY School District Finance Corporation | 4.000 | 08/01/2034 | Aa3 | 1,890,000 | 1,894,668 |
| Bowling Green KY School District Finance Corporation | 4.000 | 08/01/2035 | Aa3 | 2,215,000 | 2,219,142 |
| Bowling Green KY School District Finance Corporation | 4.000 | 08/01/2036 | Aa3 | 2,305,000 | 2,307,559 |
| Bowling Green KY School District Finance Corporation | 4.000 | 08/01/2037 | Aa3 | 2,395,000 | 2,396,293 |
| Bowling Green KY School District Finance Corporation | 4.000 | 04/01/2043 | Aa3 | 3,085,000 | 2,977,796 |
| Bowling Green KY School District Finance Corporation | 4.000 | 04/01/2045 | Aa3 | 2,500,000 | 2,356,750 |
| Breckinridge County KY School District Finance Corporation | 4.500 | 03/01/2049 | Aa3 | 1,000,000 | 955,860 |
| Bullitt County KY School District Finance Corporation | 4.000 | 10/01/2035 | Aa3 | 1,820,000 | 1,824,295 |
| Bullitt County KY School District Finance Corporation | 4.000 | 10/01/2036 | Aa3 | 2,985,000 | 2,990,134 |
| Bullitt County KY School District Finance Corporation | 4.000 | 10/01/2037 | Aa3 | 3,075,000 | 3,076,968 |
| Bullitt County KY School District Finance Corporation | 4.000 | 03/01/2038 | Aa3 | 575,000 | 580,422 |
| Bullitt County KY School District Finance Corporation | 4.000 | 02/01/2042 | Aa3 | 1,485,000 | 1,437,465 |
| Butler County KY School District Finance Corporation | 4.000 | 03/01/2037 | Aa3 | 360,000 | 365,108 |
| Butler County KY School District Finance Corporation | 4.250 | 03/01/2040 | Aa3 | 755,000 | 758,511 |
| Campbell County KY School District Finance Corporation | 4.000 | 02/01/2045 | Aa3 | 1,000,000 | 920,160 |
| Campbellsville KY Independent School District Finance Corporation | 4.500 | 06/01/2043 | Aa3 | 685,000 | 694,604 |
| Christian County KY School District Finance Corporation | 4.500 | 10/01/2042 | Aa3 | 3,555,000 | 3,650,630 |
| Christian County KY School District Finance Corporation | 4.500 | 10/01/2043 | Aa3 | 3,605,000 | 3,671,657 |
| Christian County KY School District Finance Corporation | 4.500 | 10/01/2048 | Aa3 | 3,000,000 | 2,933,520 |
| Clark County KY School District Finance Corporation | 4.000 | 03/01/2039 | Aa3 | 3,090,000 | 3,106,624 |
| Clark County KY School District Finance Corporation | 4.000 | 03/01/2040 | Aa3 | 1,475,000 | 1,467,168 |
| Clay County KY School District Finance Corporation | 4.250 | 09/01/2042 | Aa3 | 1,500,000 | 1,500,675 |
| Corbin KY Independent School District Finance Corporation | 4.250 | 04/01/2042 | Aa3 | 705,000 | 704,189 |
| Corbin KY Independent School District Finance Corporation | 4.250 | 04/01/2043 | Aa3 | 500,000 | 492,855 |
| Covington KY Independent School District Finance Corporation | 4.000 | 06/01/2041 | Aa3 | 490,000 | 484,483 |
| Daviess County KY Board of Education | 4.000 | 02/01/2044 | Aa3 | 775,000 | 735,088 |
| Dayton KY Independent School District Finance Corporation | 4.000 | 04/01/2044 | Aa3 | 2,210,000 | 2,079,875 |
| Edmonson County KY School District Finance Corporation | 5.000 | 02/01/2046 | Aa3 | 1,045,000 | 1,070,707 |
| Elizabethtown KY GO | 4.625 | 06/01/2042 | Aa3 | 745,000 | 766,702 |
| Erlanger-Elsmere KY Board of Education | 5.000 | 06/01/2046 | Aa3 | 1,695,000 | 1,751,105 |
| Erlanger-Elsmere KY Board of Education | 4.875 | 06/01/2044 | Aa3 | 1,000,000 | 1,032,930 |
| Fairview KY Independent School District Finance Corporation | 4.000 | 10/01/2041 | Aa3 | 530,000 | 519,199 |
| Fairview KY Independent School District Finance Corporation | 4.000 | 10/01/2042 | Aa3 | 555,000 | 537,384 |
| Fairview KY Independent School District Finance Corporation | 4.000 | 10/01/2043 | Aa3 | 580,000 | 554,625 |
| Fairview KY Independent School District Finance Corporation | 4.000 | 10/01/2044 | Aa3 | 515,000 | 484,131 |
| Fayette County KY Board of Education | 4.000 | 04/01/2042 | Aa3 | 1,000,000 | 965,550 |
| Fayette County KY Board of Education | 4.000 | 04/01/2043 | Aa3 | 4,020,000 | 3,870,898 |
| Fayette County KY Board of Education | 4.000 | 04/01/2044 | Aa3 | 4,585,000 | 4,342,177 |
| Fayette County KY Board of Education | 4.000 | 04/01/2048 | Aa3 | 1,410,000 | 1,256,014 |
| Fayette County KY School District Finance Corporation | 5.000 | 06/01/2046 | Aa3 | 2,525,000 | 2,593,554 |
| Fayette County KY School District Finance Corporation | 5.000 | 06/01/2047 | Aa3 | 1,000,000 | 1,021,200 |
| Fleming County KY School District Finance Corporation | 4.250 | 06/01/2043 | Aa3 | 965,000 | 947,640 |
| Fleming County KY School District Finance Corporation | 4.250 | 06/01/2044 | Aa3 | 1,010,000 | 993,618 |
| Floyd County KY School District Finance Corporation | 3.500 | 08/01/2031 | Aa3 | 800,000 | 795,352 |
| Franklin County KY Board of Education | 5.000 | 06/01/2046 | Aa3 | 2,000,000 | 2,071,280 |
| Franklin County KY School District Finance Corporation | 4.000 | 02/01/2040 | Aa3 | 1,000,000 | 989,480 |
| Franklin County KY School District Finance Corporation | 4.000 | 02/01/2041 | Aa3 | 1,020,000 | 997,601 |
| Graves County KY Board of Education | 4.500 | 05/01/2045 | Aa3 | 610,000 | 603,046 |
| Hardin County KY Board of Education | 4.000 | 06/01/2040 | Aa2 | 1,000,000 | 990,350 |
| Hardin County KY Board of Education | 4.000 | 06/01/2044 | Aa2 | 1,000,000 | 956,310 |
| Hardin County KY School District Finance Corporation | 4.000 | 05/01/2030 | Aa3 | 635,000 | 635,603 |

| | | | | | |
|---|-------|------------|-----|-----------|-----------|
| Hardin County KY School District Finance Corporation | 4.000 | 02/01/2041 | Aa3 | 1,220,000 | 1,199,821 |
| Hardin County KY School District Finance Corporation | 4.000 | 02/01/2042 | Aa3 | 6,035,000 | 5,848,574 |
| Hardin County KY School District Finance Corporation | 4.000 | 02/01/2044 | Aa3 | 2,000,000 | 1,887,560 |
| Harlan KY Independent School District Finance Corporation | 4.250 | 09/01/2041 | Aa3 | 560,000 | 564,570 |
| Harlan KY Independent School District Finance Corporation | 4.375 | 09/01/2042 | Aa3 | 260,000 | 260,676 |
| Hart County KY School District Finance Corporation | 5.000 | 05/01/2048 | Aa3 | 1,000,000 | 1,027,560 |

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March 31, 2026

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|---|---------------|----------------------|----------------|------------------|-------------------|
| Hazard County KY School District Finance Corporation | 4.000 % | 11/01/2045 | Aa3 | \$ 815,000 | \$ 746,377 |
| Hazard County KY School District Finance Corporation | 4.000 | 11/01/2046 | Aa3 | 900,000 | 811,935 |
| Hazard KY Independent School District Finance Corporation | 4.000 | 11/01/2040 | Aa3 | 745,000 | 732,045 |
| Hazard KY Independent School District Finance Corporation | 4.000 | 11/01/2041 | Aa3 | 735,000 | 710,936 |
| Hazard KY Independent School District Finance Corporation | 4.000 | 11/01/2043 | Aa3 | 595,000 | 563,263 |
| Henderson County KY School District Finance Commission | 4.125 | 03/01/2045 | Aa3 | 2,485,000 | 2,336,869 |
| Hopkins County KY School District Finance Corporation | 4.000 | 11/01/2047 | Aa3 | 1,465,000 | 1,317,621 |
| Jefferson County KY School District Finance Corporation | 4.250 | 10/01/2037 | Aa3 | 2,110,000 | 2,117,153 |
| Jefferson County KY School District Finance Corporation | 3.000 | 12/01/2039 | Aa3 | 385,000 | 328,636 |
| Jefferson County KY School District Finance Corporation | 3.000 | 12/01/2040 | Aa3 | 1,940,000 | 1,639,281 |
| Johnson County KY School District Finance Corporation | 4.500 | 09/01/2042 | Aa3 | 500,000 | 504,380 |
| Johnson County KY School District Finance Corporation | 4.500 | 09/01/2043 | Aa3 | 825,000 | 822,995 |
| Kenton County KY School District Finance Corporation | 4.000 | 04/01/2036 | Aa3 | 1,210,000 | 1,213,691 |
| Kenton County KY School District Finance Corporation | 4.000 | 04/01/2037 | Aa3 | 1,255,000 | 1,255,239 |
| Kenton County KY School District Finance Corporation | 4.000 | 04/01/2038 | Aa3 | 1,300,000 | 1,298,765 |
| Knox County KY School District Finance Corporation | 4.000 | 10/01/2044 | Aa3 | 390,000 | 368,031 |
| KY State Interlocal School Transportation Association | 3.250 | 03/01/2028 | Aa3 | 475,000 | 477,807 |
| Madison County KY School District Finance Corporation | 4.000 | 02/01/2042 | Aa3 | 2,545,000 | 2,472,086 |
| Madison County KY School District Finance Corporation | 4.000 | 02/01/2043 | Aa3 | 1,585,000 | 1,517,368 |
| Madison County KY School District Finance Corporation | 4.000 | 02/01/2044 | Aa3 | 1,000,000 | 947,320 |
| Madison County KY School District Finance Corporation | 4.250 | 02/01/2045 | Aa3 | 2,170,000 | 2,074,889 |
| Marion County KY School District Finance Corporation | 4.000 | 04/01/2038 | Aa3 | 1,000,000 | 1,007,290 |
| Marion County KY School District Finance Corporation | 4.000 | 04/01/2040 | Aa3 | 1,190,000 | 1,182,432 |
| Marshall County KY Board of Education | 4.000 | 10/01/2044 | Aa3 | 1,230,000 | 1,147,467 |
| Mason County KY School District Finance Corporation | 4.000 | 04/01/2043 | Aa3 | 1,145,000 | 1,117,371 |
| McLean County KY School District Finance Corporation | 4.000 | 02/01/2044 | Aa3 | 845,000 | 812,594 |
| Meade County KY School District Finance Corporation | 4.000 | 06/01/2036 | Aa3 | 2,215,000 | 2,216,152 |
| Meade County KY School District Finance Corporation | 4.000 | 06/01/2037 | Aa3 | 2,255,000 | 2,255,947 |
| Meade County KY School District Finance Corporation | 4.000 | 06/01/2038 | Aa3 | 2,400,000 | 2,400,240 |
| Mercer County KY School District Finance Corporation | 4.000 | 05/01/2040 | Aa3 | 1,555,000 | 1,533,526 |
| Mercer County KY School District Finance Corporation | 4.000 | 05/01/2041 | Aa3 | 1,950,000 | 1,902,440 |
| Mercer County KY School District Finance Corporation | 4.000 | 05/01/2044 | Aa3 | 450,000 | 423,410 |
| Montgomery County KY School District Finance Corporation | 4.250 | 04/01/2044 | Aa3 | 530,000 | 516,967 |
| Montgomery County KY School District Finance Corporation | 4.375 | 04/01/2045 | Aa3 | 455,000 | 442,688 |
| Nelson County KY School District Finance Corporation | 4.000 | 06/01/2041 | Aa3 | 1,695,000 | 1,651,608 |
| Nelson County KY School District Finance Corporation | 4.125 | 06/01/2042 | Aa3 | 1,765,000 | 1,729,188 |
| Nelson County KY School District Finance Corporation | 4.125 | 11/01/2044 | Aa3 | 2,160,000 | 2,048,220 |
| Newport KY Independent School District Finance Corporation | 3.500 | 11/01/2028 | Aa3 | 425,000 | 425,004 |
| Owensboro KY Independent School District Finance Corporation | 4.000 | 04/01/2041 | Aa3 | 1,545,000 | 1,507,503 |
| Paris KY Independent School District Finance Corporation | 5.000 | 06/01/2027 | Aa3 | 205,000 | 209,848 |
| Paris KY Independent School District Finance Corporation | 5.000 | 06/01/2028 | Aa3 | 215,000 | 223,716 |
| Paris KY Independent School District Finance Corporation | 5.000 | 06/01/2029 | Aa3 | 170,000 | 179,612 |
| Paris KY Independent School District Finance Corporation | 4.000 | 03/01/2042 | Aa3 | 1,000,000 | 973,530 |
| Paris KY Independent School District Finance Corporation | 4.000 | 06/01/2043 | Aa3 | 335,000 | 322,082 |
| Pike County KY School District Finance Corporation | 4.000 | 02/01/2028 | Aa3 | 295,000 | 295,177 |
| Powell County KY School District Finance Corporation | 4.000 | 02/01/2039 | Aa3 | 1,235,000 | 1,238,137 |
| Pulaski County KY School District Finance Corporation | 4.500 | 06/01/2045 | Aa3 | 3,300,000 | 3,274,689 |
| Raceland-Worthington KY Independent School District Finance Corporation | 3.400 | 06/01/2037 | Aa3 | 555,000 | 529,564 |
| Robertson County KY School District Finance Corporation | 4.000 | 02/01/2042 | Aa3 | 300,000 | 288,060 |
| Robertson County KY School District Finance Corporation | 4.000 | 02/01/2043 | Aa3 | 310,000 | 300,734 |
| Rockcastle County KY School District Finance Corporation | 4.000 | 03/01/2038 | Aa3 | 1,140,000 | 1,146,817 |
| Rockcastle County KY School District Finance Corporation | 4.000 | 03/01/2041 | Aa3 | 1,305,000 | 1,276,251 |
| Rockcastle County KY School District Finance Corporation | 4.000 | 03/01/2041 | Aa3 | 1,275,000 | 1,242,768 |
| Rockcastle County KY School District Finance Corporation | 4.000 | 03/01/2042 | Aa3 | 1,015,000 | 984,692 |
| Rockcastle County KY School District Finance Corporation | 4.000 | 03/01/2043 | Aa3 | 1,205,000 | 1,153,438 |
| Rockcastle County KY School District Finance Corporation | 4.000 | 03/01/2043 | Aa3 | 500,000 | 475,725 |
| Rockcastle County KY School District Finance Corporation | 4.000 | 03/01/2044 | Aa3 | 500,000 | 470,045 |
| Rockcastle County KY School District Finance Corporation | 4.000 | 03/01/2046 | Aa3 | 705,000 | 645,019 |
| Russell County KY School District Finance Corporation | 4.125 | 02/01/2042 | Aa3 | 655,000 | 643,380 |
| Russell County KY School District Finance Corporation | 4.125 | 02/01/2043 | Aa3 | 720,000 | 701,611 |
| Russell County KY School District Finance Corporation | 4.250 | 02/01/2044 | Aa3 | 520,000 | 507,889 |
| Russell County KY School District Finance Corporation | 4.250 | 02/01/2045 | Aa3 | 565,000 | 544,378 |
| Russellville KY Independent School District Finance Corporation | 4.000 | 03/01/2044 | Aa3 | 545,000 | 519,456 |
| Scott County KY School District Finance Corporation | 4.000 | 06/01/2035 | Aa3 | 1,440,000 | 1,441,498 |
| Scott County KY School District Finance Corporation | 4.000 | 10/01/2035 | Aa3 | 2,235,000 | 2,241,370 |
| Scott County KY School District Finance Corporation | 4.000 | 06/01/2036 | Aa3 | 1,500,000 | 1,501,335 |
| Scott County KY School District Finance Corporation | 4.000 | 10/01/2037 | Aa3 | 2,415,000 | 2,415,242 |
| Scott County KY School District Finance Corporation | 5.000 | 09/01/2041 | Aa3 | 7,120,000 | 7,573,046 |
| Scott County KY School District Finance Corporation | 4.125 | 04/01/2047 | Aa3 | 2,025,000 | 1,870,655 |

| | | | | | |
|---|-------|------------|-----|-----------|-----------|
| Shelby County KY School District Finance Corporation | 4.000 | 08/01/2037 | Aa3 | 6,240,000 | 6,241,120 |
| Shelby County KY School District Finance Corporation | 4.000 | 08/01/2038 | Aa3 | 3,000,000 | 2,934,090 |
| Somerset KY Independent School District Finance Corporation | 4.625 | 08/01/2045 | Aa3 | 1,605,000 | 1,605,401 |
| Somerset KY Independent School District Finance Corporation | 4.625 | 08/01/2046 | Aa3 | 1,655,000 | 1,645,186 |
| Spencer County KY Board of Education | 4.000 | 12/01/2043 | Aa3 | 800,000 | 774,320 |

DUPREE MUTUAL FUNDS - KENTUCKY TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Kentucky Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|---|---------------|----------------------|----------------|------------------|-------------------|
| Spencer County KY Board of Education | 4.375 % | 12/01/2045 | Aa3 | \$ 1,085,000 | \$ 1,061,814 |
| Taylor County KY School District Finance Corporation | 4.000 | 12/01/2044 | Aa3 | 820,000 | 780,509 |
| Union County KY School District Finance Corporation | 4.500 | 05/01/2042 | Aa3 | 500,000 | 506,950 |
| Union County KY School District Finance Corporation | 4.500 | 05/01/2043 | Aa3 | 950,000 | 961,467 |
| Warren County KY School District Finance Corporation | 4.000 | 02/01/2040 | Aa3 | 2,000,000 | 1,983,120 |
| Warren County KY School District Finance Corporation | 4.250 | 12/01/2041 | Aa3 | 5,000,000 | 5,005,500 |
| Wayne Co KY School District Finance Corporation | 4.125 | 12/01/2044 | Aa3 | 1,070,000 | 1,017,035 |
| Williamstown KY Independent School District Finance Corporation | 4.125 | 05/01/2044 | Aa3 | 490,000 | 472,115 |
| Woodford County KY School District Finance Corporation | 5.000 | 08/01/2038 | Aa3 | 1,650,000 | 1,773,899 |
| Woodford County KY School District Finance Corporation | 5.000 | 08/01/2039 | Aa3 | 350,000 | 374,241 |
| | | | | | 214,297,070 |

MISCELLANEOUS PUBLIC IMPROVEMENT BONDS
26.93% of Net Assets

| | | | | | |
|---|-------|------------|------|------------|------------|
| KY Association of Counties | 5.000 | 02/01/2028 | AA-* | 195,000 | 202,607 |
| KY Association of Counties | 4.000 | 02/01/2029 | AA-* | 630,000 | 649,391 |
| KY Association of Counties | 5.000 | 02/01/2029 | AA-* | 205,000 | 216,449 |
| KY Association of Counties | 5.000 | 02/01/2030 | AA-* | 385,000 | 405,752 |
| KY Association of Counties | 5.000 | 02/01/2030 | AA-* | 250,000 | 268,155 |
| KY Association of Counties | 5.000 | 02/01/2031 | AA-* | 255,000 | 268,530 |
| KY Association of Counties | 4.000 | 02/01/2033 | AA-* | 420,000 | 421,037 |
| KY Association of Counties | 4.000 | 02/01/2034 | AA-* | 435,000 | 435,988 |
| KY Association of Counties | 4.000 | 02/01/2035 | AA-* | 690,000 | 696,169 |
| KY Association of Counties | 4.000 | 02/01/2035 | AA-* | 460,000 | 460,906 |
| KY Association of Counties | 4.500 | 02/01/2036 | AA-* | 445,000 | 465,408 |
| KY Association of Counties | 4.000 | 02/01/2037 | AA-* | 745,000 | 745,879 |
| KY Association of Counties | 4.500 | 02/01/2037 | AA-* | 460,000 | 478,883 |
| KY Association of Counties | 4.000 | 02/01/2038 | AA-* | 3,165,000 | 3,158,955 |
| KY Association of Counties | 4.500 | 02/01/2038 | AA-* | 490,000 | 506,219 |
| KY Association of Counties | 4.000 | 02/01/2039 | AA-* | 1,000,000 | 989,070 |
| KY Association of Counties | 4.500 | 02/01/2039 | AA-* | 515,000 | 530,414 |
| KY Association of Counties | 5.000 | 02/01/2039 | AA-* | 550,000 | 589,364 |
| KY Association of Counties | 4.500 | 02/01/2040 | AA-* | 535,000 | 548,771 |
| KY Association of Counties | 4.500 | 02/01/2041 | AA-* | 565,000 | 578,063 |
| KY Association of Counties | 3.500 | 02/01/2042 | AA-* | 1,215,000 | 1,102,856 |
| KY Association of Counties | 4.500 | 02/01/2042 | AA-* | 1,050,000 | 1,068,816 |
| KY Association of Counties | 4.500 | 02/01/2043 | AA-* | 1,455,000 | 1,475,443 |
| KY Association of Counties | 4.000 | 02/01/2043 | AA-* | 515,000 | 496,002 |
| KY Association of Counties | 4.000 | 02/01/2048 | AA-* | 920,000 | 830,291 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2032 | AA-* | 550,000 | 535,304 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2035 | AA-* | 1,170,000 | 1,090,253 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2035 | AA-* | 930,000 | 866,611 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2036 | AA-* | 1,240,000 | 1,138,060 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2036 | AA-* | 965,000 | 885,667 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2037 | AA-* | 990,000 | 893,851 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2038 | AA-* | 980,000 | 874,572 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2038 | AA-* | 1,025,000 | 918,298 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2039 | AA-* | 1,050,000 | 924,987 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2040 | AA-* | 1,030,000 | 890,456 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2041 | AA-* | 1,000,000 | 842,770 |
| KY Bond Corporation Finance Program | 4.375 | 02/01/2041 | AA-* | 920,000 | 935,999 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2041 | AA-* | 1,065,000 | 903,780 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2042 | AA-* | 420,000 | 350,456 |
| KY Bond Corporation Finance Program | 4.375 | 02/01/2043 | AA-* | 455,000 | 457,516 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2043 | AA-* | 430,000 | 352,634 |
| KY Bond Corporation Finance Program | 3.000 | 02/01/2044 | AA-* | 450,000 | 360,648 |
| KY Bond Corporation Finance Program | 4.375 | 02/01/2047 | AA-* | 765,000 | 738,072 |
| KY Bond Development | 4.000 | 02/01/2047 | AA-* | 510,000 | 465,406 |
| KY State Bond Corporation | 4.750 | 02/01/2045 | AA-* | 585,000 | 595,899 |
| KY State Bond Corporation | 4.375 | 02/01/2046 | AA-* | 475,000 | 463,581 |
| KY State Bond Corporation | 4.750 | 02/01/2047 | AA-* | 570,000 | 574,264 |
| KY State Bond Corporation Financing Program | 4.000 | 02/01/2041 | AA-* | 620,000 | 605,046 |
| KY State Property & Building #115 | 5.000 | 04/01/2033 | Aa3 | 4,565,000 | 4,650,685 |
| KY State Property & Building #115 | 5.000 | 04/01/2034 | Aa3 | 13,975,000 | 14,217,882 |
| KY State Property & Building #115 | 5.000 | 04/01/2036 | Aa3 | 14,460,000 | 14,672,705 |
| KY State Property & Building #117 | 5.000 | 05/01/2032 | Aa3 | 3,680,000 | 3,756,581 |
| KY State Property & Building #117 | 5.000 | 05/01/2033 | Aa3 | 3,550,000 | 3,620,468 |
| KY State Property & Building #117 | 5.000 | 05/01/2034 | Aa3 | 5,825,000 | 5,934,335 |
| KY State Property & Building #117 | 5.000 | 05/01/2035 | Aa3 | 5,065,000 | 5,152,523 |
| KY State Property & Building #117 | 5.000 | 05/01/2036 | Aa3 | 5,275,000 | 5,360,508 |
| KY State Property & Building #119 | 5.000 | 05/01/2034 | Aa3 | 725,000 | 752,862 |

| | | | | | |
|-----------------------------------|-------|------------|-----|------------|------------|
| KY State Property & Building #119 | 5.000 | 05/01/2035 | Aa3 | 10,000,000 | 10,333,200 |
| KY State Property & Building #119 | 5.000 | 05/01/2036 | Aa3 | 10,000,000 | 10,300,600 |
| KY State Property & Building #127 | 5.000 | 06/01/2029 | Aa3 | 1,000,000 | 1,070,580 |
| KY State Property & Building #127 | 5.250 | 06/01/2040 | Aa3 | 10,000,000 | 10,875,900 |

DUPREE MUTUAL FUNDS - KENTUCKY TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Kentucky Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|--|---------------|----------------------|----------------|------------------|-------------------|
| KY State Property & Building #127 | 5.250 % | 06/01/2041 | Aa3 | \$ 8,745,000 | \$ 9,495,846 |
| KY State Property & Building #127 | 5.250 | 06/01/2042 | Aa3 | 15,975,000 | 17,255,076 |
| KY State Property & Building #130 | 4.000 | 11/01/2041 | Aa3 | 1,500,000 | 1,467,585 |
| KY State Property & Building #130 | 5.000 | 11/01/2042 | Aa3 | 1,500,000 | 1,620,465 |
| KY State Property & Building #130 | 4.000 | 11/01/2043 | Aa3 | 7,000,000 | 6,667,710 |
| KY State Property & Building #130 | 5.250 | 11/01/2044 | Aa3 | 8,140,000 | 8,848,099 |
| KY State Property & Building #131 | 4.000 | 10/01/2044 | Aa3 | 2,500,000 | 2,326,300 |
| KY State Property & Building #132 | 4.125 | 04/01/2045 | Aa3 | 5,000,000 | 4,762,200 |
| KY State Property & Building #132 | 5.000 | 04/01/2045 | Aa3 | 5,000,000 | 5,281,850 |
| Louisville & Jefferson County Visitors & Convention Commission | 4.000 | 06/01/2034 | A1 | 1,450,000 | 1,451,044 |
| Paducah KY | 4.250 | 12/01/2044 | AA-* | 1,915,000 | 1,864,310 |
| Somerset KY | 5.000 | 06/01/2029 | A1 | 380,000 | 404,795 |
| | | | | | 186,397,657 |

UNIVERSITY CONSOLIDATED EDUCATION AND BUILDING REVENUE BONDS

9.29% of Net Assets

| | | | | | |
|---|-------|------------|------|------------|------------|
| Boyle County KY Educational Facilities Revenue Centre College | 5.000 | 06/01/2037 | Baa1 | 2,865,000 | 2,887,748 |
| Boyle County KY Educational Facilities Revenue Centre College | 5.250 | 06/01/2043 | Baa1 | 2,000,000 | 2,067,900 |
| Eastern KY University | 5.000 | 10/01/2026 | Aa3 | 655,000 | 663,351 |
| Eastern KY University General Receipts | 4.500 | 04/01/2032 | Aa3 | 840,000 | 840,067 |
| KY Bond Development Corporation Educational Facilities Centre College | 4.000 | 06/01/2029 | Baa1 | 320,000 | 327,251 |
| KY Bond Development Corporation Educational Facilities Centre College | 4.000 | 06/01/2030 | Baa1 | 170,000 | 173,461 |
| KY Bond Development Corporation Educational Facilities Centre College | 5.000 | 06/01/2033 | Baa1 | 1,345,000 | 1,384,691 |
| KY Bond Development Corporation Educational Facilities Centre College | 5.000 | 06/01/2034 | Baa1 | 1,605,000 | 1,646,297 |
| KY Bond Development Corporation Educational Facilities Centre College | 5.000 | 06/01/2035 | Baa1 | 2,165,000 | 2,215,271 |
| KY Bond Development Corporation Educational Facilities Centre College | 5.000 | 06/01/2036 | Baa1 | 2,835,000 | 2,890,765 |
| KY Bond Development Corporation Educational Facilities Centre College | 5.000 | 06/01/2038 | Baa1 | 1,340,000 | 1,361,628 |
| KY Bond Development Corporation Educational Facilities Centre College | 4.000 | 06/01/2038 | Baa1 | 200,000 | 191,242 |
| KY Bond Development Corporation Educational Facilities Centre College | 3.000 | 06/01/2039 | Baa1 | 860,000 | 704,994 |
| KY Bond Development Corporation Educational Facilities Centre College | 4.000 | 06/01/2046 | Baa1 | 2,545,000 | 2,183,228 |
| KY State Property & Building #116 | 5.000 | 10/01/2035 | Aa3 | 4,165,000 | 4,257,380 |
| KY State Property & Building #116 | 5.000 | 10/01/2036 | Aa3 | 2,725,000 | 2,783,424 |
| Murray KY State University General Receipts | 4.000 | 03/01/2043 | Aa3 | 1,410,000 | 1,354,559 |
| Murray State University | 3.000 | 09/01/2039 | Aa3 | 1,390,000 | 1,193,079 |
| Murray State University | 3.000 | 09/01/2041 | Aa3 | 1,470,000 | 1,225,260 |
| University of Kentucky General Receipts | 4.000 | 10/01/2030 | Aa2 | 90,000 | 90,012 |
| University of Kentucky General Receipts | 4.000 | 10/01/2032 | Aa2 | 750,000 | 750,045 |
| University of Kentucky General Receipts | 4.000 | 10/01/2036 | Aa2 | 8,160,000 | 8,153,064 |
| University of Kentucky General Receipts | 4.000 | 10/01/2038 | Aa2 | 10,855,000 | 10,781,073 |
| University of Kentucky Parking | 5.000 | 04/01/2044 | Aa3 | 1,275,000 | 1,351,768 |
| University of Kentucky Parking | 4.000 | 10/01/2044 | Aa3 | 1,650,000 | 1,557,056 |
| University of Kentucky Parking | 5.000 | 04/01/2045 | Aa3 | 1,725,000 | 1,815,649 |
| University of Louisville | 4.000 | 09/01/2030 | Aa3 | 745,000 | 765,100 |
| University of Louisville | 3.000 | 09/01/2039 | Aa3 | 1,450,000 | 1,256,614 |
| University of Louisville | 3.000 | 09/01/2040 | Aa3 | 1,495,000 | 1,274,712 |
| University of Louisville | 3.000 | 09/01/2042 | Aa3 | 1,575,000 | 1,291,579 |
| Western KY University | 5.000 | 09/01/2029 | Aa3 | 750,000 | 800,363 |
| Western KY University | 4.000 | 09/01/2034 | Aa3 | 575,000 | 576,294 |
| Western KY University | 4.000 | 09/01/2035 | Aa3 | 595,000 | 596,244 |
| Western KY University | 4.000 | 09/01/2036 | Aa3 | 620,000 | 621,091 |
| Western KY University | 4.000 | 09/01/2044 | Aa3 | 2,500,000 | 2,320,825 |
| | | | | | 64,353,085 |

PUBLIC FACILITIES REVENUE BONDS

8.46% of Net Assets

| | | | | | |
|----------------------------------|-------|------------|-----|-----------|-----------|
| Ashland KY | 4.000 | 11/01/2047 | A2 | 675,000 | 619,063 |
| Bath County KY Public Properties | 4.625 | 06/01/2045 | Aa3 | 1,040,000 | 1,050,369 |
| Bath County KY Public Properties | 4.625 | 06/01/2046 | Aa3 | 1,090,000 | 1,098,208 |
| Covington KY | 4.000 | 12/01/2042 | A1 | 955,000 | 910,172 |
| Covington KY | 4.125 | 12/01/2043 | A1 | 995,000 | 954,494 |
| Covington KY | 4.125 | 12/01/2044 | A1 | 1,030,000 | 979,015 |
| Covington KY | 4.125 | 12/01/2045 | A1 | 1,585,000 | 1,488,157 |

| | | | | | |
|---------------------------------------|-------|------------|-----|-----------|-----------|
| Covington KY | 4.125 | 12/01/2046 | A1 | 1,665,000 | 1,549,632 |
| Covington KY | 4.000 | 12/01/2048 | A1 | 2,000,000 | 1,775,240 |
| Elizabethtown KY | 4.000 | 09/01/2041 | Aa2 | 485,000 | 471,910 |
| Elizabethtown KY | 4.000 | 09/01/2042 | Aa2 | 710,000 | 685,896 |
| Elizabethtown KY | 4.000 | 09/01/2044 | Aa2 | 1,510,000 | 1,419,717 |
| Glasgow KY Park Project | 4.000 | 12/01/2044 | A1 | 1,110,000 | 1,051,103 |
| Henderson KY | 4.000 | 12/01/2042 | Aa3 | 810,000 | 783,132 |
| Henderson KY | 4.000 | 12/01/2043 | Aa3 | 840,000 | 801,973 |
| KY Bond Development | 5.000 | 09/01/2035 | A2 | 1,275,000 | 1,317,713 |
| KY Bond Development | 5.000 | 09/01/2036 | A2 | 2,000,000 | 2,066,060 |
| KY State Certificate of Participation | 4.000 | 04/15/2030 | Aa3 | 1,500,000 | 1,529,145 |
| KY State Certificate of Participation | 4.000 | 04/15/2031 | Aa3 | 1,350,000 | 1,373,544 |
| KY State Certificate of Participation | 5.000 | 04/15/2038 | Aa3 | 5,000,000 | 5,154,250 |
| KY State Certificate of Participation | 5.000 | 06/15/2038 | Aa3 | 7,535,000 | 7,541,179 |

DUPREE MUTUAL FUNDS - KENTUCKY TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Kentucky Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|--|---------------|----------------------|----------------|------------------|-------------------|
| Laurel County KY General Obligation | 4.000 % | 05/01/2031 | AA* | \$ 1,295,000 | \$ 1,306,331 |
| Laurel County KY General Obligation | 4.000 | 05/01/2034 | AA* | 1,440,000 | 1,450,296 |
| Laurel County KY General Obligation | 4.000 | 05/01/2035 | AA* | 1,495,000 | 1,504,269 |
| Laurel County KY General Obligation | 4.000 | 05/01/2036 | AA* | 1,555,000 | 1,562,495 |
| Laurel County KY General Obligation | 4.000 | 05/01/2037 | AA* | 1,620,000 | 1,626,610 |
| Laurel County KY General Obligation | 4.000 | 05/01/2038 | AA* | 1,680,000 | 1,684,738 |
| Louisville & Jefferson County Visitors & Convention Commission | 4.000 | 06/01/2029 | A1 | 1,000,000 | 1,001,590 |
| Madison County KY Public Properties Judicial Center | 4.125 | 06/01/2041 | Aa3 | 1,180,000 | 1,176,649 |
| Marshall County Library | 4.000 | 06/01/2038 | Aa3 | 1,060,000 | 1,062,714 |
| Richmond KY General Obligation | 4.375 | 06/01/2044 | Aa2 | 1,270,000 | 1,271,867 |
| River City, Inc. Parking Authority | 3.000 | 12/01/2036 | Aa3 | 835,000 | 771,290 |
| River City, Inc. Parking Authority | 3.000 | 12/01/2037 | Aa3 | 860,000 | 778,919 |
| Scott County KY Public Projects | 4.000 | 05/01/2041 | Aa3 | 1,000,000 | 987,700 |
| Scott County KY Public Projects | 4.000 | 05/01/2042 | Aa3 | 500,000 | 487,235 |
| Scott County KY Public Projects | 4.000 | 05/01/2043 | Aa3 | 2,415,000 | 2,322,240 |
| Scott County KY Public Projects | 4.250 | 05/01/2044 | Aa3 | 3,450,000 | 3,385,792 |
| Taylor County KY Library | 4.000 | 12/01/2044 | Aa3 | 290,000 | 278,177 |
| Taylor County KY Library | 4.000 | 12/01/2045 | Aa3 | 300,000 | 283,545 |
| Taylor County KY Library | 4.000 | 12/01/2046 | Aa3 | 315,000 | 293,133 |
| Taylor County KY Public Courthouse | 4.000 | 09/01/2027 | Aa3 | 700,000 | 703,143 |
| | | | | | 58,558,705 |

STATE AND LOCAL MORTGAGE/HOUSING BONDS

6.25% of Net Assets

| | | | | | |
|------------------------------|-------|------------|-----|-----------|------------|
| KY State Housing Corporation | 3.650 | 07/01/2027 | Aaa | 660,000 | 665,524 |
| KY State Housing Corporation | 3.750 | 07/01/2028 | Aaa | 345,000 | 350,275 |
| KY State Housing Corporation | 3.850 | 07/01/2029 | Aaa | 450,000 | 458,942 |
| KY State Housing Corporation | 3.350 | 07/01/2029 | Aaa | 305,000 | 307,330 |
| KY State Housing Corporation | 3.400 | 07/01/2030 | Aaa | 200,000 | 200,938 |
| KY State Housing Corporation | 4.250 | 01/01/2034 | Aaa | 250,000 | 257,035 |
| KY State Housing Corporation | 4.300 | 07/01/2034 | Aaa | 325,000 | 336,879 |
| KY State Housing Corporation | 4.350 | 01/01/2035 | Aaa | 310,000 | 316,104 |
| KY State Housing Corporation | 4.350 | 07/01/2035 | Aaa | 605,000 | 613,900 |
| KY State Housing Corporation | 4.400 | 07/01/2038 | Aaa | 3,005,000 | 3,044,155 |
| KY State Housing Corporation | 4.700 | 07/01/2043 | Aaa | 3,500,000 | 3,550,890 |
| KY State Housing Corporation | 4.400 | 07/01/2044 | Aaa | 2,945,000 | 2,883,302 |
| KY State Housing Corporation | 4.350 | 07/01/2044 | Aaa | 1,200,000 | 1,189,476 |
| KY State Housing Corporation | 4.500 | 07/01/2045 | Aaa | 4,000,000 | 3,919,000 |
| KY State Housing Corporation | 4.900 | 07/01/2045 | Aaa | 2,000,000 | 2,043,920 |
| KY State Housing Corporation | 4.800 | 07/01/2045 | Aaa | 2,445,000 | 2,458,985 |
| KY State Housing Corporation | 4.550 | 07/01/2046 | Aaa | 5,500,000 | 5,449,345 |
| KY State Housing Corporation | 4.800 | 07/01/2048 | Aaa | 5,680,000 | 5,680,486 |
| KY State Housing Corporation | 4.600 | 07/01/2049 | Aaa | 4,000,000 | 3,861,200 |
| KY State Housing Corporation | 4.500 | 07/01/2049 | Aaa | 2,040,000 | 1,954,687 |
| KY State Housing Corporation | 4.625 | 07/01/2049 | Aaa | 4,000,000 | 3,864,240 |
| | | | | | 43,306,613 |

HOSPITAL AND HEALTHCARE REVENUE BONDS

5.17% of Net Assets

| | | | | | |
|--|-------|------------|------|-----------|------------|
| KY Development Corporation Hospital Facilities - St. Elizabeth | 4.000 | 05/01/2032 | AA* | 1,810,000 | 1,810,959 |
| KY Development Corporation Hospital Facilities - St. Elizabeth | 4.000 | 05/01/2035 | AA* | 1,390,000 | 1,390,584 |
| KY Development Corporation Hospital Facilities - St. Elizabeth | 4.000 | 05/01/2036 | AA* | 1,200,000 | 1,200,324 |
| KY Development Corporation Hospital Facilities - St. Elizabeth | 5.000 | 05/01/2039 | AA* | 1,685,000 | 1,686,786 |
| Louisville & Jefferson County Norton Healthcare | 5.000 | 10/01/2033 | A* | 4,060,000 | 4,087,527 |
| Louisville & Jefferson County Norton Healthcare | 4.000 | 10/01/2034 | A* | 580,000 | 571,781 |
| Louisville & Jefferson County Norton Healthcare | 4.000 | 10/01/2035 | A* | 3,850,000 | 3,769,535 |
| Louisville & Jefferson County Norton Healthcare | 4.000 | 10/01/2036 | A* | 2,005,000 | 1,949,642 |
| Louisville & Jefferson County Norton Healthcare | 5.000 | 10/01/2042 | A* | 2,750,000 | 2,881,285 |
| Louisville & Jefferson County Norton Healthcare | 3.000 | 10/01/2043 | A* | 4,000,000 | 3,129,800 |
| Warren County KY Hospital | 5.000 | 04/01/2032 | AA-* | 1,200,000 | 1,328,112 |
| Warren County KY Hospital | 5.000 | 04/01/2043 | AA-* | 875,000 | 930,703 |
| Warren County KY Hospital | 5.000 | 04/01/2044 | AA-* | 2,685,000 | 2,833,400 |
| Warren County KY Hospital | 5.250 | 04/01/2049 | AA-* | 8,000,000 | 8,252,880 |
| | | | | | 35,823,318 |

MUNICIPAL UTILITY REVENUE BONDS

4.38% of Net Assets

| | | | | | |
|---|-------|------------|------|-----------|-----------|
| Campbell & Kenton Counties Sanitation District #1 | 4.000 | 08/01/2031 | Aa1 | 1,000,000 | 1,002,900 |
| Henderson KY | 4.000 | 06/01/2028 | Aa3 | 385,000 | 393,412 |
| KY Rural Water Finance Corporation | 3.000 | 02/01/2032 | AA-* | 240,000 | 234,828 |
| KY Rural Water Finance Corporation | 3.000 | 02/01/2033 | AA-* | 370,000 | 359,929 |
| KY Rural Water Finance Corporation | 5.125 | 02/01/2035 | AA-* | 295,000 | 295,177 |
| KY Rural Water Finance Corporation | 3.000 | 08/01/2036 | AA-* | 285,000 | 262,659 |

| | | | | | |
|--|-------|------------|------|---------|---------|
| KY Rural Water Finance Corporation | 3.000 | 08/01/2037 | AA-* | 280,000 | 254,677 |
| KY Rural Water Financing Corporation | 5.000 | 08/01/2029 | AA-* | 595,000 | 635,966 |
| KY State Association of Counties Finance Corporation | 4.000 | 02/01/2031 | AA-* | 405,000 | 410,350 |

DUPREE MUTUAL FUNDS - KENTUCKY TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Kentucky Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|---|---------------|----------------------|----------------|------------------|-----------------------|
| KY State Association of Counties Finance Corporation | 4.000 % | 02/01/2033 | AA-* | \$ 415,000 | \$ 419,154 |
| Louisville & Jefferson County Metropolitan Sewer | 4.000 | 05/15/2037 | Aa3 | 10,000,000 | 10,056,296 |
| Murray KY Electric Plant | 3.000 | 12/01/2036 | A1 | 370,000 | 336,308 |
| Murray KY Electric Plant | 3.000 | 12/01/2037 | A1 | 380,000 | 340,879 |
| Murray KY Electric Plant | 3.000 | 12/01/2038 | A1 | 395,000 | 347,008 |
| Murray KY Electric Plant | 3.000 | 12/01/2039 | A1 | 405,000 | 349,098 |
| Murray KY Electric Plant | 3.000 | 12/01/2040 | A1 | 420,000 | 355,706 |
| Murray KY Electric Plant | 3.000 | 12/01/2041 | A1 | 430,000 | 361,050 |
| Murray KY Electric Plant | 3.000 | 12/01/2042 | A1 | 445,000 | 365,011 |
| Owensboro KY Electric Light & Power | 4.000 | 01/01/2031 | A3 | 245,000 | 246,485 |
| Owensboro KY Electric Light & Power | 4.000 | 01/01/2033 | A3 | 275,000 | 276,282 |
| Owensboro KY Electric Light & Power | 4.000 | 01/01/2034 | A3 | 305,000 | 306,220 |
| Owensboro KY Electric Light & Power | 4.000 | 01/01/2035 | A3 | 200,000 | 200,666 |
| Owensboro KY Electric Light & Power | 4.000 | 01/01/2036 | A3 | 325,000 | 325,819 |
| Owensboro KY Electric Light & Power | 4.000 | 01/01/2037 | A3 | 410,000 | 410,763 |
| Owensboro KY Water Revenue | 4.000 | 09/15/2034 | A1 | 2,075,000 | 2,094,277 |
| Owensboro KY Water Revenue | 4.000 | 09/15/2035 | A1 | 2,155,000 | 2,170,128 |
| Owensboro KY Water Revenue | 4.000 | 09/15/2037 | A1 | 1,950,000 | 1,952,711 |
| Owensboro KY Water Revenue | 4.000 | 09/15/2039 | A1 | 2,125,000 | 2,100,988 |
| Owensboro-Daviess County KY Water | 4.000 | 12/01/2043 | A+* | 800,000 | 754,368 |
| Rural Water Financing Agency | 5.000 | 08/01/2030 | AA-* | 545,000 | 594,753 |
| Rural Water Financing Agency | 5.000 | 02/01/2043 | AA-* | 1,965,000 | 2,091,841 |
| | | | | | <u>30,305,709</u> |
| REFUNDING BONDS | | | | | |
| 4.15% of Net Assets | | | | | |
| Covington KY | 4.000 | 10/01/2040 | A1 | 870,000 | 861,500 |
| KY Association of Counties | 3.000 | 02/01/2034 | AA-* | 480,000 | 454,493 |
| KY Association of Counties | 3.000 | 02/01/2035 | AA-* | 505,000 | 473,458 |
| KY Association of Counties | 3.000 | 02/01/2036 | AA-* | 510,000 | 466,512 |
| KY State Property & Building #112 | 5.000 | 11/01/2026 | Aa3 | 555,000 | 562,909 |
| KY State Property & Building #133 | 5.000 | 09/01/2043 | Aa3 | 2,500,000 | 2,696,525 |
| KY State Property & Building #133 | 4.125 | 09/01/2043 | Aa3 | 2,500,000 | 2,425,775 |
| KY State Property & Building #133 | 5.000 | 09/01/2044 | Aa3 | 5,000,000 | 5,348,450 |
| KY State Property & Building #133 | 5.000 | 09/01/2045 | Aa3 | 10,000,000 | 10,616,600 |
| KY State Property & Building #133 | 4.250 | 09/01/2045 | Aa3 | 5,000,000 | 4,839,150 |
| | | | | | <u>28,745,372</u> |
| TURNPIKES/TOLLROAD/HIGHWAY REVENUE BONDS | | | | | |
| 2.26% of Net Assets | | | | | |
| KY State Turnpike Authority Economic Development | 5.000 | 07/01/2026 | Aa2 | 1,385,000 | 1,393,393 |
| KY State Turnpike Economic Development Road Revenue | 5.000 | 07/01/2034 | Aa2 | 1,120,000 | 1,124,323 |
| KY State Turnpike Economic Development Road Revenue | 5.000 | 07/01/2036 | Aa2 | 400,000 | 407,600 |
| KY State Turnpike Economic Development Road Revenue | 5.000 | 07/01/2037 | Aa2 | 500,000 | 508,390 |
| KY State Turnpike Economic Development Road Revenue | 5.000 | 07/01/2038 | Aa2 | 1,100,000 | 1,176,813 |
| KY State Turnpike Economic Development Road Revenue | 5.000 | 07/01/2039 | Aa2 | 3,255,000 | 3,455,052 |
| KY State Turnpike Economic Development Road Revenue | 5.000 | 07/01/2040 | Aa2 | 2,250,000 | 2,378,385 |
| KY State Turnpike Economic Development Road Revenue | 5.000 | 07/01/2041 | Aa2 | 3,555,000 | 3,742,277 |
| KY State Turnpike Economic Development Road Revenue | 5.000 | 07/01/2042 | Aa2 | 1,400,000 | 1,469,006 |
| | | | | | <u>15,655,239</u> |
| AD VALOREM PROPERTY BONDS | | | | | |
| 0.36% of Net Assets | | | | | |
| Henderson KY | 5.000 | 09/01/2029 | Aa3 | 600,000 | 643,116 |
| Henderson KY | 3.000 | 09/01/2042 | Aa3 | 845,000 | 695,520 |
| Warren County KY General Obligation | 4.000 | 06/01/2035 | Aa1 | 1,175,000 | 1,186,174 |
| | | | | | <u>2,524,810</u> |
| AIRPORT REVENUE BONDS | | | | | |
| 0.16% of Net Assets | | | | | |
| Kenton County Airport | 5.000 | 01/01/2029 | A1 | 240,000 | 240,348 |
| Kenton County Airport | 5.000 | 01/01/2034 | A1 | 275,000 | 288,882 |
| Kenton County Airport | 5.000 | 01/01/2035 | A1 | 300,000 | 314,496 |
| Kenton County Airport | 5.000 | 01/01/2037 | A1 | 250,000 | 260,873 |
| | | | | | <u>1,104,599</u> |
| Total Investments 98.37% of Net Assets | | | | | <u>\$ 681,072,177</u> |
| (cost \$692,362,673) (See (a) below for further explanation) | | | | | |
| Other assets in excess of liabilities 1.63% | | | | | <u>11,288,805</u> |
| Net Assets 100% | | | | | <u>\$ 692,360,982</u> |

Ratings by Moody's Investors Services, Inc. unless noted otherwise. All ratings are as of the date indicated and do not reflect subsequent changes.

* Rated by Standard & Poor's Corporation

@ Fitch's Investors Service

NR Not Rated

DUPREE MUTUAL FUNDS - KENTUCKY TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Kentucky Municipal Bonds
March 31, 2026

UNAUDITED

(a) Cost for federal income tax purposes is \$692,362,673 and net unrealized depreciation of investments is as follows:

| | |
|-----------------------------|------------------------|
| Unrealized appreciation | \$ 2,781,900 |
| Unrealized depreciation | <u>(14,072,396)</u> |
| Net unrealized depreciation | <u>\$ (11,290,496)</u> |

Other Information

The Fund has adopted the provisions of FASB ASC 820, "Fair Value Measurements and Disclosures." ASC 820 establishes a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy under ASC 820 are described as follows:

Level 1 - Unadjusted quoted prices in active markets for identical securities.

Level 2 - Prices determined using other significant observable inputs. Observable inputs, either directly or indirectly, are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, where there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing a security, and would be based on the best information available.

The following is a summary of the inputs used, as of March 31, 2026 involving the Fund's investments in securities carried at fair value. As of that date, the Fund held no investments or other financial instruments whose fair value was determined using Level 3 inputs. The Fund recognizes transfers at the end of the reporting period. There were no transfers in and out of level 1, 2 or 3 during the quarter ended March 31, 2026.

| <u>Valuation Inputs</u> | <u>Municipal Bonds</u> |
|---|------------------------|
| Level 1 Quoted Prices | \$ — |
| Level 2 Other Significant Observable Inputs | 681,072,177 |
| Level 3 Significant Unobservable Inputs | <u>—</u> |
| | <u>681,072,177</u> |

Securities held by the Fund are valued as determined in good faith by the Funds' Valuation Designee, Dupree & Company, Inc. (the "Valuation Designee"). The Valuation Designee is responsible for, among other things, monitoring the value of the Fund's securities. These procedures involve the use of matrix pricing models which take into consideration price quotations or appraisals for these securities, yield, stability, risk, quality, coupon rate, maturity, type of issue, trading characteristics, special circumstances of a security or trading market, and any other factors or market data considered relevant in determining the value. The procedures also include weekly verification of market quotation provided by two independent pricing services. A bond valuation that is not supported by a valuation source requires the Valuation Designee, to fair value the security in accordance with procedures approved by the Board of Trustees.

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

DUPREE MUTUAL FUNDS - MISSISSIPPI TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Mississippi Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|---|---------------|----------------------|----------------|------------------|--------------------|
| SCHOOL IMPROVEMENT BONDS | | | | | |
| 22.11% of Net Assets | | | | | |
| Canton MS Public School District Certificate of Participation | 5.250 % | 01/01/2045 | AA* | \$ 100,000 | \$ 107,767 |
| Mississippi State | 4.000 | 10/01/2039 | Aa2 | 200,000 | 200,188 |
| MS Development Bank Special Obligation Meridian Schools | 4.000 | 04/01/2039 | A2 | 100,000 | 99,299 |
| MS Development Bank Special Obligation Rankin School District | 4.000 | 06/01/2033 | AA* | 90,000 | 90,435 |
| MS Development Bank Special Obligation Rankin School District | 5.000 | 06/01/2037 | AA* | 200,000 | 208,666 |
| MS Development Bank Special Obligation Rankin School District | 5.000 | 06/01/2040 | AA* | 100,000 | 103,876 |
| MS Development Bank Special Obligation Vicksburg Warren School District | 5.500 | 03/01/2038 | AA* | 100,000 | 105,411 |
| | | | | | <u>915,642</u> |
| PUBLIC FACILITIES REVENUE BONDS | | | | | |
| 19.83% of Net Assets | | | | | |
| MS Alcoholic Beverage Control Revenue | 4.000 | 10/01/2045 | Aa2 | 100,000 | 93,431 |
| MS Alcoholic Beverage Control Revenue | 5.000 | 10/01/2049 | Aa2 | 100,000 | 102,012 |
| MS Development Bank Special Obligation Dept of Corrections -Walnut Grove | 5.000 | 08/01/2027 | AA* | 200,000 | 206,136 |
| MS Development Bank Special Obligation Desoto County Convention Center | 5.000 | 03/01/2044 | AA* | 70,000 | 73,758 |
| MS Development Bank Special Obligation Lauderdale Correctional Facilities | 4.000 | 03/01/2037 | Aa3 | 100,000 | 99,560 |
| MS Development Bank Special Obligation Vicksburg Sports Complex | 5.000 | 07/01/2048 | AA* | 245,000 | 246,171 |
| | | | | | <u>821,068</u> |
| STATE AND LOCAL MORTGAGE/HOUSING BONDS | | | | | |
| 15.07% of Net Assets | | | | | |
| Mississippi State Home Corporation | 4.400 | 12/01/2043 | Aa1 | 350,000 | 343,237 |
| Mississippi State Home Corporation | 4.375 | 12/01/2044 | Aa1 | 150,000 | 146,162 |
| Mississippi State Home Corporation | 4.050 | 12/01/2047 | Aa1 | 150,000 | 134,754 |
| | | | | | <u>624,153</u> |
| UNIVERSITY CONSOLIDATED EDUCATION AND BUILDING REVENUE BONDS | | | | | |
| 15.04% of Net Assets | | | | | |
| Alcorn MS State University Educational Building Corporation | 4.000 | 09/01/2035 | Aa2 | 100,000 | 100,143 |
| MS Development Bank Special Obligation Gulf Coast Community Project | 4.000 | 12/01/2034 | AA* | 300,000 | 300,987 |
| MS State University Educational Building Corporation | 4.000 | 08/01/2043 | Aa2 | 125,000 | 120,593 |
| University of MS Educational Building Corporation | 4.000 | 10/01/2037 | Aa2 | 100,000 | 101,027 |
| | | | | | <u>622,750</u> |
| MISCELLANEOUS PUBLIC IMPROVEMENT BONDS | | | | | |
| 14.01% of Net Assets | | | | | |
| MS Development Bank Special Obligation Brandon Public Improvement | 4.000 | 08/01/2034 | AA* | 200,000 | 200,128 |
| MS Development Bank Special Obligation Olive Branch Public Improvement | 4.000 | 06/01/2044 | Aa2 | 225,000 | 215,170 |
| Pearl MS | 4.750 | 09/01/2038 | A3 | 155,000 | 164,743 |
| | | | | | <u>580,041</u> |
| LEASE REVENUE BONDS | | | | | |
| 5.47% of Net Assets | | | | | |
| Warren County MS Certificate of Participation | 6.000 | 09/01/2042 | Aa3 | 100,000 | 113,546 |
| Warren County MS Certificate of Participation | 6.000 | 09/01/2043 | Aa3 | 100,000 | 112,859 |
| | | | | | <u>226,405</u> |
| HOSPITAL AND HEALTHCARE REVENUE BONDS | | | | | |
| 4.04% of Net Assets | | | | | |
| Medical Center Educational Building Corporation University of Mississippi | 5.000 | 06/01/2042 | Aa2 | 165,000 | 167,135 |
| Total Investments 95.57% of Net Assets | | | | | <u>\$3,957,194</u> |
| (cost \$3,979,410) (See (a) below for further explanation) | | | | | |
| Other assets in excess of liabilities 4.43% | | | | | <u>183,275</u> |
| Net Assets 100% | | | | | <u>\$4,140,469</u> |

Ratings by Moody's Investors Services, Inc. unless noted otherwise. All ratings are as of the date indicated and do not reflect subsequent changes.
* Rated by Standard & Poor's Corporation
@ Fitch's Investors Service
NR Not Rated

(a) Cost for federal income tax purposes is \$3,979,410 and net unrealized depreciation of investments is as follows:

| | | |
|-----------------------------|----|-----------------|
| Unrealized appreciation | \$ | 29,035 |
| Unrealized depreciation | | (51,251) |
| Net unrealized depreciation | \$ | <u>(22,216)</u> |

Other Information

The Fund has adopted the provisions of FASB ASC 820, "Fair Value Measurements and Disclosures." ASC 820 establishes a hierarchy

that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy under ASC 820 are described as follows:

DUPREE MUTUAL FUNDS - MISSISSIPPI TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Mississippi Municipal Bonds
March 31, 2026

UNAUDITED

Level 1 - Unadjusted quoted prices in active markets for identical securities.

Level 2 - Prices determined using other significant observable inputs. Observable inputs, either directly or indirectly, are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, where there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing a security, and would be based on the best information available.

The following is a summary of the inputs used, as of March 31, 2026 involving the Fund's investments in securities carried at fair value. As of that date, the Fund held no investments or other financial instruments whose fair value was determined using Level 3 inputs. The Fund recognizes transfers at the end of the reporting period. There were no transfers in and out of level 1, 2 or 3 during the quarter ended March 31, 2026.

| <u>Valuation Inputs</u> | <u>Municipal Bonds</u> |
|---|------------------------|
| Level 1 Quoted Prices | \$ — |
| Level 2 Other Significant Observable Inputs | 3,957,194 |
| Level 3 Significant Unobservable Inputs | — |
| | <u>\$ 3,957,194</u> |

Securities held by the Fund are valued as determined in good faith by the Funds' Valuation Designee, Dupree & Company, Inc. (the "Valuation Designee"). The Valuation Designee is responsible for, among other things, monitoring the value of the Fund's securities. These procedures involve the use of matrix pricing models which take into consideration price quotations or appraisals for these securities, yield, stability, risk, quality, coupon rate, maturity, type of issue, trading characteristics, special circumstances of a security or trading market, and any other factors or market data considered relevant in determining the value. The procedures also include weekly verification of market quotation provided by two independent pricing services. A bond valuation that is not supported by a valuation source requires the Valuation Designee, to fair value the security in accordance with procedures approved by the Board of Trustees.

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

DUPREE MUTUAL FUNDS - NORTH CAROLINA TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
North Carolina Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|--|---------------|----------------------|----------------|------------------|-------------------|
| MUNICIPAL UTILITY REVENUE BONDS | | | | | |
| 20.89% of Net Assets | | | | | |
| Buncombe County NC Metropolitan Sewer District | 5.000 % | 07/01/2039 | Aaa | \$ 550,000 | \$ 550,418 |
| Cary NC Combined Enterprise Systems | 4.000 | 12/01/2028 | Aaa | 250,000 | 249,998 |
| Cary NC Combined Enterprise Systems | 4.000 | 12/01/2042 | Aaa | 750,000 | 751,410 |
| Clayton NC Water & Sewer Revenue | 5.000 | 08/01/2040 | Aa3 | 700,000 | 751,338 |
| Durham NC Utility System Revenue | 4.000 | 08/01/2044 | Aa1 | 250,000 | 243,018 |
| Fuquay-Varina NC Combined Utilities Revenue | 5.000 | 04/01/2040 | Aa2 | 1,000,000 | 1,000,230 |
| Fuquay-Varina NC Combined Utilities Revenue | 4.000 | 06/01/2043 | Aa2 | 1,000,000 | 976,860 |
| Fuquay-Varina NC Combined Utilities Revenue | 4.000 | 02/01/2044 | Aa2 | 1,000,000 | 964,060 |
| Fuquay-Varina NC Combined Utilities Revenue | 4.000 | 06/01/2045 | Aa2 | 740,000 | 702,822 |
| Fuquay-Varina NC Combined Utilities Revenue | 4.125 | 06/01/2049 | Aa2 | 1,000,000 | 931,340 |
| Greensboro NC Enterprise System Revenue | 4.000 | 06/01/2047 | Aa1 | 355,000 | 331,836 |
| Greenville NC Combined Enterprise System Revenue | 5.000 | 08/01/2044 | Aa1 | 905,000 | 930,657 |
| Greenville NC Utilities Commission | 4.125 | 12/01/2043 | Aa1 | 460,000 | 455,138 |
| Greenville NC Utilities Commission Combined Enterprise | 5.000 | 09/01/2049 | Aa1 | 1,250,000 | 1,298,475 |
| Hendersonville NC Water & Sewer System Revenue | 4.500 | 06/01/2043 | Aa3 | 550,000 | 567,067 |
| Holly Springs NC Enterprise System Revenue | 4.000 | 11/01/2044 | Aa2 | 1,165,000 | 1,113,356 |
| Holly Springs NC Enterprise System Revenue | 5.000 | 11/01/2047 | Aa2 | 250,000 | 263,440 |
| Johnston County NC Water & Sewer Revenue | 4.000 | 04/01/2043 | Aa2 | 300,000 | 294,192 |
| Johnston County NC Water & Sewer Revenue | 5.000 | 04/01/2043 | Aa2 | 310,000 | 333,464 |
| Johnston County NC Water & Sewer Revenue | 4.000 | 04/01/2044 | Aa2 | 500,000 | 482,550 |
| Lincoln County NC Enterprise System Revenue | 3.000 | 08/01/2038 | AA* | 160,000 | 143,811 |
| Lincoln County NC Enterprise System Revenue | 3.000 | 08/01/2039 | AA* | 340,000 | 301,543 |
| Lincoln County NC Enterprise System Revenue | 3.000 | 08/01/2040 | AA* | 265,000 | 229,964 |
| Lincoln County NC Enterprise System Revenue | 3.000 | 08/01/2041 | AA* | 240,000 | 205,466 |
| Martin County NC Limited Obligation Water and Sewer District | 4.750 | 06/01/2034 | A2 | 1,150,000 | 1,151,261 |
| Mebane NC Combined Utilities Revenue | 4.000 | 08/01/2044 | Aa3 | 500,000 | 478,635 |
| Monroe NC Limited Obligation | 5.000 | 03/01/2028 | Aa3 | 95,000 | 95,143 |
| Monroe NC Limited Obligation | 5.000 | 03/01/2029 | Aa3 | 195,000 | 195,107 |
| NC Municipal Power Agency #1 Catawba Electric | 5.000 | 01/01/2028 | A* | 125,000 | 125,509 |
| NC Municipal Power Agency #1 Catawba Electric | 5.000 | 01/01/2032 | A* | 500,000 | 500,210 |
| Onslow NC Water & Sewer Authority Combined Enterprises | 4.000 | 12/01/2049 | Aa3 | 375,000 | 336,743 |
| Salisbury NC Enterprise System Revenue | 5.000 | 02/01/2045 | AA-* | 540,000 | 554,926 |
| Sampson County NC Water & Sewer District | 5.000 | 06/01/2037 | A1 | 920,000 | 920,175 |
| Sanford NC Enterprise System Revenue | 4.000 | 06/01/2043 | Aa3 | 295,000 | 288,528 |
| Sanford NC Enterprise System Revenue | 4.000 | 06/01/2044 | Aa3 | 280,000 | 268,789 |
| Sanford NC Enterprise System Revenue | 4.000 | 06/01/2044 | Aa3 | 330,000 | 316,787 |
| Sanford NC Enterprise System Revenue | 4.000 | 06/01/2045 | Aa3 | 230,000 | 217,304 |
| Union County NC Enterprise System Revenue | 4.000 | 06/01/2044 | Aa2 | 335,000 | 321,992 |
| Union County NC Enterprise System Revenue | 3.000 | 06/01/2051 | Aa2 | 250,000 | 181,430 |
| Wake County NC Industrial Facilities & Pollution Control Duke Energy | 4.000 | 06/01/2041 | Aa3 | 1,260,000 | 1,207,282 |
| Warren County NC Limited Obligation | 5.000 | 06/01/2027 | A1 | 160,000 | 160,227 |
| Wilmington NC Storm Water Revenue | 5.000 | 06/01/2035 | Aa2 | 500,000 | 500,585 |
| | | | | | 21,893,086 |
| SCHOOL IMPROVEMENT BONDS | | | | | |
| 18.08% of Net Assets | | | | | |
| Alamance County NC | 4.000 | 05/01/2041 | Aa1 | 635,000 | 638,035 |
| Alamance County NC | 4.000 | 05/01/2042 | Aa1 | 305,000 | 303,917 |
| Ashe NC | 4.125 | 06/01/2044 | Aa3 | 650,000 | 637,338 |
| Brunswick County NC Limited Obligation | 5.000 | 06/01/2031 | Aa1 | 250,000 | 250,275 |
| Buncombe County NC Limited Obligation | 4.000 | 06/01/2036 | Aa1 | 125,000 | 127,643 |
| Buncombe County NC Limited Obligation | 5.000 | 06/01/2044 | Aa1 | 250,000 | 267,438 |
| Cabarrus County NC Limited Obligation | 4.000 | 06/01/2034 | Aa1 | 795,000 | 802,839 |
| Cabarrus County NC Limited Obligation | 4.000 | 06/01/2035 | Aa1 | 1,650,000 | 1,661,352 |
| Catawba County NC Limited Obligation | 4.000 | 04/01/2042 | Aa2 | 420,000 | 415,594 |
| Catawba County NC Limited Obligation | 4.000 | 04/01/2043 | Aa2 | 320,000 | 312,659 |
| Chatham County NC Limited Obligation | 4.000 | 11/01/2036 | Aa1 | 750,000 | 758,055 |
| Chatham County NC Limited Obligation | 4.000 | 11/01/2037 | Aa1 | 2,000,000 | 2,013,140 |
| Duplin County NC | 5.000 | 04/01/2027 | A1 | 100,000 | 100,000 |
| Harnett County NC Limited Obligation | 4.250 | 04/01/2044 | Aa3 | 650,000 | 639,555 |
| Henderson County NC Limited Obligation | 4.000 | 06/01/2034 | Aa2 | 200,000 | 203,610 |
| Macon County NC Limited Obligation | 4.000 | 10/01/2043 | Aa3 | 500,000 | 487,090 |
| Macon County NC Limited Obligation | 4.000 | 10/01/2044 | Aa3 | 500,000 | 476,080 |
| Orange County NC Limited Obligation | 5.000 | 10/01/2042 | Aa1 | 250,000 | 273,945 |
| Pender County NC | 4.000 | 03/01/2045 | Aa2 | 1,050,000 | 1,008,157 |
| Pitt County NC Limited Obligation | 4.000 | 04/01/2031 | Aa2 | 500,000 | 501,945 |
| Pitt County NC Limited Obligation | 4.000 | 04/01/2034 | Aa2 | 550,000 | 550,974 |
| Rutherford County NC Limited Obligation | 5.000 | 03/01/2029 | A1 | 175,000 | 186,314 |
| Sampson County NC Limited Obligation | 5.000 | 09/01/2040 | A1 | 1,750,000 | 1,776,950 |

| | | | | | |
|------------------------------------|-------|------------|-----|-----------|-----------|
| Scotland County NC | 5.000 | 12/01/2026 | A* | 50,000 | 50,740 |
| Scotland County NC | 5.000 | 12/01/2027 | A* | 140,000 | 145,069 |
| Scotland County NC | 4.500 | 12/01/2036 | A* | 1,170,000 | 1,179,592 |
| Surry County NC Limited Obligation | 4.000 | 06/01/2036 | Aa3 | 590,000 | 593,292 |

| | | | | | |
|---|---------|------------|-----|------------|-------------------|
| Surry County NC Limited Obligation | 4.000 % | 06/01/2037 | Aa3 | \$ 730,000 | \$ 731,475 |
| Wayne County NC | 4.000 | 06/01/2034 | Aa3 | 1,500,000 | 1,503,330 |
| Wilkes County NC Limited Obligation | 5.000 | 06/01/2031 | A1 | 350,000 | 350,466 |
| | | | | | <u>18,946,869</u> |
| UNIVERSITY CONSOLIDATED EDUCATION AND BUILDING REVENUE BONDS | | | | | |
| 13.94% of Net Assets | | | | | |
| Appalachian NC State University | 4.000 | 10/01/2030 | Aa3 | 200,000 | 203,060 |
| Appalachian NC State University | 4.000 | 05/01/2033 | A1 | 500,000 | 505,975 |
| Appalachian NC State University | 5.000 | 05/01/2036 | A1 | 1,000,000 | 1,035,770 |
| Iredell County NC Community College | 5.000 | 04/01/2026 | Aaa | 225,000 | 225,000 |
| Iredell County NC Community College | 5.000 | 04/01/2027 | Aaa | 325,000 | 325,371 |
| NC State University at Raleigh | 4.000 | 10/01/2045 | Aa1 | 590,000 | 560,058 |
| Pitt County NC Limited Obligation | 5.000 | 04/01/2027 | Aa2 | 495,000 | 500,940 |
| University of NC at Charlotte Board of Governors | 4.000 | 10/01/2037 | Aa3 | 750,000 | 747,945 |
| University of NC at Charlotte Board of Governors | 5.000 | 10/01/2042 | Aa3 | 250,000 | 254,518 |
| University of NC Charlotte | 4.000 | 10/01/2035 | Aa3 | 250,000 | 251,630 |
| University of NC Charlotte | 4.000 | 10/01/2036 | Aa3 | 250,000 | 250,868 |
| University of NC Greensboro | 4.000 | 04/01/2035 | Aa3 | 750,000 | 756,458 |
| University of NC Greensboro | 4.000 | 04/01/2036 | Aa3 | 500,000 | 503,440 |
| University of NC Greensboro | 5.000 | 04/01/2038 | Aa3 | 425,000 | 439,374 |
| University of NC Wilmington | 4.000 | 06/01/2029 | A1 | 750,000 | 751,170 |
| University of NC Wilmington | 4.000 | 04/01/2039 | Aa3 | 1,380,000 | 1,378,602 |
| University of NC Wilmington Limited Obligation | 4.000 | 06/01/2030 | A1 | 200,000 | 200,214 |
| University of NC Wilmington Limited Obligation | 5.000 | 06/01/2033 | A1 | 550,000 | 550,660 |
| University of NC Wilmington Limited Obligation | 4.000 | 06/01/2034 | A1 | 500,000 | 500,360 |
| University of North Carolina | 5.000 | 10/01/2033 | A1 | 30,000 | 30,026 |
| University of North Carolina at Wilmington | 5.000 | 10/01/2026 | Aa3 | 300,000 | 303,750 |
| Western Carolina NC University | 5.000 | 06/01/2027 | AA* | 250,000 | 250,930 |
| Western Carolina NC University | 5.000 | 10/01/2035 | Aa3 | 1,000,000 | 1,029,900 |
| Western Carolina NC University | 5.000 | 10/01/2043 | Aa3 | 1,000,000 | 1,015,960 |
| Western Carolina NC University | 4.375 | 04/01/2045 | Aa3 | 600,000 | 604,218 |
| Western Carolina NC University | 5.000 | 10/01/2045 | Aa3 | 825,000 | 825,371 |
| Western Carolina NC University | 4.500 | 04/01/2048 | Aa3 | 600,000 | 596,682 |
| | | | | | <u>14,598,250</u> |
| PUBLIC FACILITIES REVENUE BONDS | | | | | |
| 8.98% of Net Assets | | | | | |
| Burlington NC | 4.500 | 08/01/2044 | Aa1 | 550,000 | 568,183 |
| Concord NC Limited Obligation | 4.000 | 06/01/2044 | Aa1 | 300,000 | 292,413 |
| Durham NC Limited Obligation | 4.000 | 04/01/2036 | Aa1 | 1,000,000 | 1,009,380 |
| Henderson County NC Limited Obligation | 4.125 | 10/01/2045 | Aa2 | 250,000 | 242,655 |
| Holly Springs NC Limited Obligation | 4.125 | 10/01/2041 | Aa1 | 500,000 | 507,905 |
| Holly Springs NC Limited Obligation | 4.250 | 10/01/2043 | Aa1 | 365,000 | 369,683 |
| Kannapolis NC Limited Obligation | 5.000 | 04/01/2032 | Aa3 | 500,000 | 500,510 |
| Mecklenburg County NC Limited Obligation | 4.000 | 02/01/2043 | Aa1 | 500,000 | 496,345 |
| Moore County NC | 3.000 | 06/01/2039 | Aa2 | 350,000 | 310,786 |
| New Hanover County NC Limited Obligation | 4.000 | 10/01/2044 | Aa1 | 1,080,000 | 1,048,345 |
| Pender County NC Limited Obligation | 4.000 | 04/01/2044 | Aa3 | 1,000,000 | 956,620 |
| Person County NC Limited Obligation | 4.000 | 12/01/2044 | Aa3 | 1,000,000 | 955,530 |
| Surry County NC Limited Obligation | 3.000 | 10/01/2038 | Aa3 | 395,000 | 349,622 |
| Surry County NC Limited Obligation | 3.000 | 10/01/2041 | Aa3 | 635,000 | 535,229 |
| Thomasville NC Revenue | 4.000 | 05/01/2036 | Aa3 | 500,000 | 503,765 |
| Wilson City NC | 4.000 | 10/01/2042 | Aa2 | 500,000 | 492,865 |
| Winston Salem NC Limited Obligation | 5.000 | 06/01/2043 | Aa1 | 250,000 | 269,608 |
| | | | | | <u>9,409,444</u> |
| NC Housing Finance Agency Homeownership Revenue | 4.000 | 07/01/2039 | Aa1 | 425,000 | 417,257 |
| NC Housing Finance Agency Homeownership Revenue | 4.350 | 01/01/2044 | Aa1 | 970,000 | 970,543 |
| NC Housing Finance Agency Homeownership Revenue | 4.375 | 07/01/2044 | Aa1 | 2,435,000 | 2,433,344 |
| NC State Housing Finance Agency | 4.900 | 07/01/2043 | Aa1 | 1,475,000 | 1,494,691 |
| NC State Housing Finance Agency | 4.350 | 07/01/2043 | Aa1 | 870,000 | 863,693 |
| NC State Housing Finance Agency | 4.550 | 07/01/2045 | Aa1 | 500,000 | 494,910 |
| NC State Housing Finance Agency | 5.000 | 07/01/2046 | Aa1 | 2,350,000 | 2,369,905 |
| | | | | | <u>9,044,343</u> |
| Charlotte Mecklenburg NC Hospital Authority Atrium Health | 5.000 | 01/15/2036 | Aa2 | 590,000 | 617,771 |
| Charlotte Mecklenburg NC Hospital Healthcare System | 5.000 | 01/15/2039 | Aa2 | 1,500,000 | 1,502,520 |
| Charlotte-Mecklenburg NC Hospital Revenue | 5.000 | 01/15/2027 | Aa2 | 170,000 | 173,106 |
| Henderson County NC Limited Obligation | 4.125 | 06/01/2046 | Aa2 | 150,000 | 144,321 |
| NC State Medical Care Commission Health Care Facilities Duke University | 4.000 | 06/01/2042 | Aa3 | 1,060,000 | 1,034,041 |
| NC State Medical Care Commission Health Care Facilities Rex Hospital | 4.000 | 07/01/2040 | Aa2 | 1,000,000 | 1,001,330 |
| NC State Medical Care Commission Health Care Facilities Vidant Health | 5.000 | 06/01/2040 | A2 | 1,385,000 | 1,385,208 |
| NC State Medical Care Commission Rex Healthcare | 4.000 | 07/01/2049 | Aa2 | 1,000,000 | 920,180 |
| University of NC Chapel Hill Hospital | 4.000 | 02/01/2046 | Aa2 | 455,000 | 425,339 |
| | | | | | <u>7,203,816</u> |

| | | | | | |
|---|---------|------------|-----|------------|-----------------------|
| Asheville NC Limited Obligation | 3.000 % | 04/01/2041 | Aa1 | \$ 250,000 | \$ 217,880 |
| Charlotte NC Certificate of Participation | 5.000 | 06/01/2033 | Aa1 | 840,000 | 840,596 |
| Charlotte NC Certificate of Participation | 5.000 | 06/01/2034 | Aa1 | 750,000 | 750,375 |
| Durham County NC | 4.000 | 06/01/2036 | Aaa | 225,000 | 228,539 |
| Monroe NC Limited Obligation | 4.000 | 03/01/2033 | Aa3 | 255,000 | 255,084 |
| Monroe NC Limited Obligation | 5.000 | 03/01/2039 | Aa3 | 1,250,000 | 1,250,600 |
| North Carolina State Limited Obligation | 5.000 | 05/01/2028 | Aa1 | 125,000 | 128,235 |
| Raleigh NC | 4.000 | 04/01/2043 | Aaa | 695,000 | 692,449 |
| Sampson County NC Limited Obligation | 5.000 | 09/01/2026 | A1 | 210,000 | 211,901 |
| Sampson County NC Limited Obligation | 4.000 | 09/01/2036 | A1 | 1,000,000 | 1,000,520 |
| Sampson County NC Limited Obligation | 4.000 | 09/01/2037 | A1 | 500,000 | 498,170 |
| | | | | | <u>6,074,349</u> |
| 5.38% of Net Assets | | | | | |
| Fuquay-Varina NC | 4.000 | 08/01/2042 | Aaa | 500,000 | 502,190 |
| Greensboro NC Limited Obligation | 4.000 | 10/01/2044 | Aa1 | 500,000 | 486,600 |
| Greenville NC Limited Obligation | 4.250 | 03/01/2045 | AA* | 500,000 | 488,535 |
| Mecklenburg County NC Limited Obligation | 4.000 | 02/01/2044 | Aa1 | 1,195,000 | 1,171,040 |
| Rocky Mount NC Special Obligation | 4.500 | 05/01/2032 | Aa2 | 1,500,000 | 1,501,215 |
| Wilmington NC Limited Obligation | 3.000 | 06/01/2041 | Aa1 | 370,000 | 324,742 |
| Winston Salem NC | 4.000 | 06/01/2043 | Aaa | 1,165,000 | 1,160,643 |
| | | | | | <u>5,634,965</u> |
| NC State Turnpike Authority | 5.000 | 01/01/2036 | AA* | 500,000 | 518,940 |
| NC State Turnpike Authority | 5.000 | 01/01/2038 | AA* | 2,415,000 | 2,505,200 |
| NC State Turnpike Authority | 5.000 | 01/01/2049 | AA* | 500,000 | 503,870 |
| NC State Turnpike Authority Triangle Expressway | 4.000 | 01/01/2039 | Aa1 | 500,000 | 501,570 |
| North Carolina State Grant Anticipation Revenue | 5.000 | 03/01/2029 | Aa3 | 200,000 | 213,744 |
| North Carolina State Grant Anticipation Revenue | 5.000 | 03/01/2029 | Aa3 | 20,000 | 21,374 |
| North Carolina State Limited Obligation | 5.000 | 05/01/2029 | Aa1 | 225,000 | 241,380 |
| North Carolina Turnpike Authority | 5.000 | 01/01/2029 | A1 | 285,000 | 289,312 |
| | | | | | <u>4,795,390</u> |
| Charlotte NC Airport Revenue | 4.000 | 07/01/2032 | Aa3 | 100,000 | 100,932 |
| Charlotte NC Airport Revenue | 5.000 | 07/01/2044 | Aa3 | 250,000 | 264,455 |
| Charlotte NC Airport Revenue | 5.000 | 07/01/2045 | Aa3 | 500,000 | 529,975 |
| Charlotte NC Airport Revenue | 5.000 | 07/01/2048 | Aa3 | 425,000 | 439,854 |
| Charlotte NC Douglas International Airport | 5.000 | 07/01/2036 | Aa3 | 250,000 | 255,273 |
| Charlotte NC Douglas International Airport | 4.000 | 07/01/2036 | Aa3 | 500,000 | 502,280 |
| Charlotte NC Douglas International Airport | 5.000 | 07/01/2037 | Aa3 | 700,000 | 713,558 |
| Charlotte NC Douglas International Airport | 5.000 | 07/01/2042 | Aa3 | 1,325,000 | 1,343,020 |
| | | | | | <u>4,149,347</u> |
| PREREFUNDED BONDS | | | | | |
| 1.63% of Net Assets | | | | | |
| New Hanover NC Hospital Revenue | 5.000 | 10/01/2028 | NR | 150,000 | 155,465 |
| New Hanover NC Hospital Revenue | 5.000 | 10/01/2034 | NR | 1,500,000 | 1,554,645 |
| | | | | | <u>1,710,110</u> |
| LEASE REVENUE BONDS | | | | | |
| .10% of Net Assets | | | | | |
| New Hanover County NC Limited Obligation | 5.000 | 06/01/2029 | Aa1 | 100,000 | 107,373 |
| Total Investments 98.84% of Net Assets | | | | | |
| (cost \$105,200,071) (See (a) below for further explanation) | | | | | |
| | | | | | <u>\$ 103,567,342</u> |
| Other assets in excess of liabilities 1.16% | | | | | |
| | | | | | <u>1,218,789</u> |
| Net Assets 100% | | | | | |
| | | | | | <u>\$ 104,786,131</u> |

Ratings by Moody's Investors Services, Inc. unless noted otherwise. All ratings are as of the date indicated and do not reflect subsequent changes.

* Rated by Standard & Poor's Corporation

@ Fitch's Investors Service

NR Not Rated

(a) Cost for federal income tax purposes is \$105,200,071 and net unrealized depreciation of investments is as follows:

| | | |
|-----------------------------|----|--------------------|
| Unrealized appreciation | \$ | 242,137 |
| Unrealized depreciation | | (1,874,866) |
| Net unrealized depreciation | \$ | <u>(1,632,729)</u> |

Other Information

The Fund has adopted the provisions of FASB ASC 820, "Fair Value Measurements and Disclosures." ASC 820 establishes a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy under ASC 820 are described as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical securities.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs, either directly or indirectly, are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.
- Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, where there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing a security, and would be based on the best information available.

The following is a summary of the inputs used, as of March 31, 2026, involving the Fund's investments in securities carried at fair value. As of that date, the Fund held no investments or other financial instruments whose fair value was determined using Level 3 inputs. The Fund recognizes transfers at the end of the reporting period. There were no transfers in and out of level 1, 2 or 3 during the quarter ended March 31, 2026.

The Valuation Designee is responsible for, among other things, monitoring the value of the Fund's securities. These procedures involve the use of matrix pricing models which take into consideration price quotations or appraisals for these securities, yield, stability, risk, quality, coupon rate, maturity, type of issue, trading characteristics, special circumstances of a security or trading market, and any other factors or market data considered relevant in determining the value. The procedures also include weekly verification of market quotation provided by two independent pricing services. A bond valuation that is not supported by a valuation source requires the Valuation Designee, to fair value the security in accordance with procedures approved by the Board of Trustees. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

DUPREE MUTUAL FUNDS - TENNESSEE TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Tennessee Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|--|---------------|----------------------|----------------|------------------|-------------------|
| MUNICIPAL UTILITY REVENUE BONDS | | | | | |
| 53.20% of Net Assets | | | | | |
| Clarksville TN Electric System Revenue | 4.250 % | 09/01/2040 | Aa2 | \$ 475,000 | \$ 482,994 |
| Clarksville TN Public Building Authority Revenue | 4.500 | 02/01/2043 | AA-* | 630,000 | 636,728 |
| Columbia TN | 4.000 | 12/01/2043 | AA+* | 1,000,000 | 972,750 |
| Columbia TN | 4.000 | 12/01/2050 | AA+* | 750,000 | 679,883 |
| Dickson TN Electric Systems Revenue | 5.000 | 07/01/2043 | Aa3 | 1,000,000 | 1,066,720 |
| Eastside TN Utility District Hamilton County Waterworks | 4.000 | 05/01/2045 | AA* | 500,000 | 471,870 |
| Franklin TN Water & Sewer System Revenue | 4.000 | 02/01/2036 | Aa2 | 250,000 | 250,968 |
| Gallatin TN Electric | 4.000 | 07/01/2043 | Aa3 | 785,000 | 755,555 |
| Gallatin TN Gas System Revenue | 4.000 | 01/01/2042 | AA-* | 1,155,000 | 1,132,431 |
| Hallsdale Powell TN Utility District | 4.000 | 04/01/2039 | AA* | 700,000 | 702,555 |
| Hallsdale-Powell TN Utility District | 4.000 | 04/01/2028 | AA* | 255,000 | 255,049 |
| Hallsdale-Powell TN Utility District Knox County Water & Sewer | 4.000 | 04/01/2035 | AA* | 315,000 | 315,013 |
| Hallsdale-Powell TN Utility District Knox County Water & Sewer | 4.000 | 04/01/2038 | AA* | 1,000,000 | 1,000,100 |
| Harpeth Valley TN Utilities District | 4.000 | 09/01/2043 | AA+* | 1,105,000 | 1,081,872 |
| Harpeth Valley TN Utilities District Davidson & Williamson Counties | 4.000 | 09/01/2039 | AA+* | 500,000 | 505,350 |
| Harriman TN | 5.000 | 06/01/2028 | AA* | 100,000 | 104,375 |
| Jackson TN Energy Authority Gas System | 5.000 | 06/01/2028 | Aa2 | 150,000 | 150,233 |
| Knox Chapman TN Utility District | 4.000 | 01/01/2043 | AA-* | 535,000 | 520,309 |
| Knox County TN | 4.000 | 06/01/2043 | Aa1 | 500,000 | 487,235 |
| Knoxville TN Electric | 4.000 | 07/01/2041 | Aa2 | 750,000 | 748,268 |
| Knoxville TN Electric | 4.000 | 07/01/2044 | Aa2 | 670,000 | 642,269 |
| Lafollette TN Electric Systems | 5.000 | 06/01/2045 | A1 | 235,000 | 246,976 |
| Lexington TN Electric Revenue | 4.000 | 08/01/2044 | Aa3 | 500,000 | 476,200 |
| Loudon TN Water & Sewer | 5.000 | 03/01/2039 | A+* | 290,000 | 311,895 |
| Loudon TN Water & Sewer | 5.000 | 03/01/2040 | A+* | 355,000 | 379,797 |
| Loudon TN Water & Sewer | 5.000 | 03/01/2041 | A+* | 425,000 | 452,557 |
| Loudon TN Water & Sewer | 4.000 | 03/01/2044 | AA* | 1,000,000 | 961,550 |
| Marshall County TN Water Revenue | 5.000 | 06/01/2040 | AA* | 275,000 | 294,379 |
| Maryville TN | 4.000 | 06/01/2029 | Aa2 | 250,000 | 250,380 |
| Memphis TN Gas System Revenue | 4.000 | 12/01/2034 | Aa1 | 775,000 | 778,875 |
| Memphis TN Gas System Revenue | 4.000 | 12/01/2037 | Aa1 | 1,310,000 | 1,315,185 |
| Metropolitan Government Nashville & Davidson County TN Electric | 5.000 | 05/15/2031 | AA-* | 100,000 | 102,478 |
| Metropolitan Government Nashville & Davidson County TN Electric | 5.250 | 05/15/2049 | Aa1 | 1,000,000 | 1,056,770 |
| Metropolitan Government Nashville & Davidson County TN Water & Sewer | 4.000 | 07/01/2046 | Aa2 | 1,000,000 | 940,300 |
| Portland TN Water & Sewer | 4.000 | 04/01/2037 | A* | 900,000 | 900,027 |
| Portland TN Water & Sewer | 4.000 | 04/01/2040 | AA* | 750,000 | 732,690 |
| Pulaski TN Electric Revenue | 4.000 | 06/01/2042 | Aa3 | 500,000 | 486,610 |
| Springfield TN | 5.000 | 06/01/2027 | Aa2 | 245,000 | 252,019 |
| Watauga River Regional Water Authority TN Waterworks | 4.000 | 07/01/2037 | A* | 1,270,000 | 1,265,377 |
| Watts Bar Utility District TN | 5.000 | 09/01/2045 | AA* | 200,000 | 210,424 |
| West Knoxville TN Utility District Knox County Water & Sewer Revenue | 4.000 | 06/01/2046 | AA+* | 1,000,000 | 944,280 |
| West Wilson TN Utility District Waterworks | 5.000 | 06/01/2040 | AA* | 200,000 | 219,884 |
| West Wilson TN Utility District Waterworks | 5.000 | 06/01/2042 | AA* | 500,000 | 530,425 |
| | | | | | 26,071,605 |
| PUBLIC FACILITIES REVENUE BONDS | | | | | |
| 9.22% of Net Assets | | | | | |
| Hamblen County TN | 4.000 | 05/01/2038 | Aa3 | 880,000 | 885,650 |
| Hamblen County TN | 4.000 | 05/01/2039 | Aa3 | 1,250,000 | 1,255,337 |
| Hamblen County TN | 4.000 | 05/01/2045 | Aa3 | 420,000 | 396,371 |
| Nolensville Town TN | 4.000 | 06/01/2041 | Aa1 | 400,000 | 397,732 |
| Nolensville Town TN | 4.000 | 06/01/2042 | Aa1 | 600,000 | 595,734 |
| Sullivan County TN | 4.000 | 02/01/2043 | Aa2 | 1,010,000 | 984,558 |
| | | | | | 4,515,382 |
| HOSPITAL AND HEALTHCARE REVENUE BONDS | | | | | |
| 8.37% of Net Assets | | | | | |
| Metropolitan Government Nashville & Davidson County TN Health | 5.000 | 07/01/2035 | A* | 1,595,000 | 1,599,514 |
| Metropolitan Government Nashville & Davidson County TN Health | 5.000 | 07/01/2040 | A* | 950,000 | 951,729 |
| Shelby County TN Health Education & Housing Facilities | 5.000 | 05/01/2036 | Baa1 | 1,535,000 | 1,547,495 |
| | | | | | 4,098,738 |
| SCHOOL IMPROVEMENT BONDS | | | | | |
| 7.83% of Net Assets | | | | | |
| Bedford County TN | 4.000 | 04/01/2027 | AA* | 75,000 | 75,014 |
| Collierville TN | 4.000 | 01/01/2046 | Aaa | 1,000,000 | 953,880 |
| Decatur County TN | 4.000 | 05/01/2042 | A1 | 390,000 | 380,936 |
| Montgomery County TN | 4.000 | 04/01/2037 | AA* | 1,420,000 | 1,422,215 |
| Montgomery County TN | 4.000 | 06/01/2040 | Aa2 | 500,000 | 499,980 |
| White County TN | 4.000 | 06/01/2027 | AA-* | 260,000 | 260,114 |
| Wilson County TN | 4.000 | 04/01/2039 | AA+* | 245,000 | 242,063 |

3,834,202

STATE AND LOCAL MORTGAGE/HOUSING BONDS

7.79% of Net Assets

| | | | | | |
|--|-------|------------|-----|-----------|------------------|
| Metropolitan Government Nashville & Davidson County TN 4th and Shelby Apartments Project | 4.600 | 12/01/2044 | Aa1 | 500,000 | 493,190 |
| TN Housing Development Agency | 4.500 | 07/01/2043 | Aa1 | 1,470,000 | 1,481,069 |
| TN Housing Development Agency Residential Finance Program | 4.150 | 07/01/2038 | Aa1 | 100,000 | 99,995 |
| TN Housing Development Agency Residential Finance Program | 4.450 | 07/01/2043 | Aa1 | 1,780,000 | <u>1,744,186</u> |
| | | | | | 3,818,440 |

DUPREE MUTUAL FUNDS - TENNESSEE TAX-FREE INCOME SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Tennessee Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|---|--------|---------------|---------|------------|----------------------|
| MISCELLANEOUS PUBLIC IMPROVEMENT BONDS | | | | | |
| 4.19% of Net Assets | | | | | |
| Memphis TN | 4.000% | 06/01/2041 | Aa2 | \$ 370,000 | \$ 369,982 |
| Metropolitan Government Nashville & Davidson County TN | 4.000 | 07/01/2033 | Aa0 | 750,000 | 758,737 |
| Metropolitan Government Nashville & Davidson County TN | 4.000 | 07/01/2034 | Aa1 | 500,000 | 505,090 |
| Sevierville TN | 4.000 | 06/01/2044 | Aa2 | 440,000 | 419,712 |
| | | | | | <u>2,053,521</u> |
| UNIVERSITY CONSOLIDATED EDUCATION AND BUILDING REVENUE BONDS | | | | | |
| 2.47% of Net Assets | | | | | |
| Shelby County TN Health Educational & Housing Facilities Board Rhodes College | 4.000 | 08/01/2037 | A3 | 280,000 | 275,226 |
| Shelby County TN Health Educational & Housing Facilities Board Rhodes College | 4.000 | 08/01/2040 | A3 | 875,000 | 833,560 |
| Shelby County TN Health Educational & Housing Facilities Board Rhodes College | 4.000 | 08/01/2027 | A3 | 100,000 | 100,075 |
| | | | | | <u>1,208,861</u> |
| REFUNDING BONDS | | | | | |
| 2.39% of Net Assets | | | | | |
| Maryville TN | 5.000 | 06/01/2026 | Aa2 | 50,000 | 50,211 |
| Memphis TN | 5.000 | 10/01/2043 | Aa2 | 750,000 | 787,838 |
| Memphis-Shelby County TN Industrial Development Board | 5.000 | 11/01/2027 | Aa2 | 200,000 | 202,558 |
| Sevierville TN | 5.000 | 05/01/2028 | Aa2 | 125,000 | 131,146 |
| | | | | | <u>1,171,753</u> |
| AIRPORT REVENUE BONDS | | | | | |
| 2.15% of Net Assets | | | | | |
| Metropolitan Nashville TN Airport Authority | 5.000 | 07/01/2046 | AA-* | 1,000,000 | 1,051,140 |
| Total Investments 97.61% of Net Assets | | | | | <u>\$ 47,823,642</u> |
| (cost \$48,557,914) (See (a) below for further explanation) | | | | | |
| Other assets in excess of liabilities 2.39% | | | | | <u>1,171,181</u> |
| Net Assets 100% | | | | | <u>\$ 48,994,823</u> |

Ratings by Moody's Investors Services, Inc. unless noted otherwise. All ratings are as of the date indicated and do not reflect subsequent changes.
* Rated by Standard & Poor's Corporation
@ Fitch's Investors Service
NR Not Rated

(a) Cost for federal income tax purposes is \$48,557,914 and net unrealized depreciation of investments is as follows:

| | | |
|-----------------------------|----|------------------|
| Unrealized appreciation | \$ | 82,562 |
| Unrealized depreciation | | (816,834) |
| Net unrealized depreciation | \$ | <u>(734,272)</u> |

Other Information

The Fund has adopted the provisions of FASB ASC 820, "Fair Value Measurements and Disclosures." ASC 820 establishes a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy under ASC 820 are described as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical securities.
- Level 2 - Prices determined using other significant observable inputs. Observable inputs, either directly or indirectly, are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.
- Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, where there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing a security, and would be based on the best information available.

The following is a summary of the inputs used, as of March 31, 2026, involving the Fund's investments in securities carried at fair value. As of that date, the Fund held no investments or other financial instruments whose fair value was determined using Level 3 inputs. The Fund recognizes transfers at the end of the reporting period. There were no transfers in and out of level 1, 2 or 3 during the quarter ended March 31, 2026.

| Valuation Inputs | Municipal Bonds |
|---|----------------------|
| Level 1 Quoted Prices | \$ — |
| Level 2 Other Significant Observable Inputs | 47,823,642 |
| Level 3 Significant Unobservable Inputs | — |
| | <u>\$ 47,823,642</u> |

Securities held by the Fund are valued as determined in good faith by the Funds' Valuation Designee, Dupree & Company, Inc. (the "Valuation Designee"). The Valuation Designee is responsible for, among other things, monitoring the value of the Fund's securities. These procedures involve the use of matrix pricing models which take into consideration price quotations or appraisals for these securities, yield, stability, risk, quality, coupon rate, maturity, type of issue, trading characteristics, special circumstances of a security or trading market, and any other factors or market data considered relevant in determining the value. The procedures also include weekly verification of market quotation provided by two independent pricing services. A

bond valuation that is not supported by a valuation source requires the Valuation Designee, to fair value the security in accordance with procedures approved by the Board of Trustees.
The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

DUPREE MUTUAL FUNDS - INTERMEDIATE GOVERNMENT BOND SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
U.S. Government Securities and Agencies
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|---|---------------|----------------------|----------------|------------------|---------------------|
| FEDERAL HOME LOAN BANK | | | | | |
| 81.21% of Net Assets | | | | | |
| Federal Home Loan Bank | 3.200 % | 06/10/2027 | Aa1 | \$ 150,000 | \$ 148,985 |
| Federal Home Loan Bank | 4.000 | 06/30/2028 | Aa1 | 500,000 | 502,733 |
| Federal Home Loan Bank | 4.625 | 01/22/2029 | Aa1 | 450,000 | 451,285 |
| Federal Home Loan Bank | 4.625 | 06/08/2029 | Aa1 | 250,000 | 255,666 |
| Federal Home Loan Bank | 4.000 | 08/24/2029 | Aa1 | 250,000 | 247,721 |
| Federal Home Loan Bank | 4.250 | 10/22/2029 | Aa1 | 375,000 | 374,534 |
| Federal Home Loan Bank | 4.625 | 11/20/2029 | Aa1 | 250,000 | 250,399 |
| Federal Home Loan Bank | 4.300 | 03/25/2030 | Aa1 | 500,000 | 498,148 |
| Federal Home Loan Bank | 4.125 | 06/14/2030 | Aa1 | 500,000 | 503,813 |
| Federal Home Loan Bank | 4.050 | 07/18/2030 | Aa1 | 400,000 | 400,183 |
| Federal Home Loan Bank | 4.100 | 07/18/2030 | Aa1 | 400,000 | 399,821 |
| Federal Home Loan Bank | 4.150 | 07/19/2030 | Aa1 | 250,000 | 249,411 |
| Federal Home Loan Bank | 4.000 | 08/19/2030 | Aa1 | 250,000 | 248,454 |
| Federal Home Loan Bank | 3.940 | 08/21/2030 | Aa1 | 250,000 | 248,371 |
| Federal Home Loan Bank | 3.875 | 10/08/2030 | Aa1 | 200,000 | 198,190 |
| Federal Home Loan Bank | 3.760 | 11/27/2030 | Aa1 | 250,000 | 245,976 |
| Federal Home Loan Bank | 3.800 | 03/03/2031 | Aa1 | 250,000 | 247,037 |
| Federal Home Loan Bank | 4.375 | 12/12/2031 | Aa1 | 250,000 | 252,457 |
| Federal Home Loan Bank | 4.750 | 12/12/2031 | Aa1 | 450,000 | 465,146 |
| Federal Home Loan Bank | 4.720 | 08/15/2035 | Aa1 | 125,000 | 125,426 |
| | | | | | <u>6,313,756</u> |
| FEDERAL NATIONAL MORTGAGE CORPORATION | | | | | |
| 6.37% of Net Assets | | | | | |
| Federal National Mortgage Corporation | 3.750 | 03/06/2031 | Aa1 | 250,000 | 245,451 |
| Federal National Mortgage Corporation | 4.000 | 10/10/2028 | Aa1 | 250,000 | 249,544 |
| | | | | | <u>494,995</u> |
| FEDERAL HOME LOAN MORTGAGE CORPORATION | | | | | |
| 6.09% of Net Assets | | | | | |
| Federal Home Loan Mortgage Corporation | 4.150 | 04/17/2028 | Aa1 | 225,000 | 224,991 |
| Federal Home Loan Mortgage Corporation | 4.125 | 02/20/2031 | Aa1 | 250,000 | 248,748 |
| | | | | | <u>473,739</u> |
| FEDERAL FARM CREDIT | | | | | |
| 5.11% of Net Assets | | | | | |
| Federal Farm Credit Bank | 4.210 | 10/02/2030 | Aa1 | 400,000 | 397,512 |
| Total Investments 98.78% of Net Assets | | | | | <u>\$ 7,680,002</u> |
| (cost \$7,684,084) (See (a) below for further explanation) | | | | | |
| Other assets in excess of liabilities 1.22% | | | | | <u>94,630</u> |
| Net Assets 100% | | | | | <u>\$ 7,774,632</u> |

Ratings by Moody's Investors Services, Inc. unless noted otherwise. All ratings are as of the date indicated and do not reflect subsequent changes.

* Rated by Standard & Poor's Corporation

@ Fitch's Investors Service

NR Not Rated

(a) Cost for federal income tax purposes is \$7,684,084 and net unrealized depreciation of investments is as follows:

| | | |
|-----------------------------|----|----------------|
| Unrealized appreciation | \$ | 25,766 |
| Unrealized depreciation | | (29,848) |
| Net unrealized depreciation | \$ | <u>(4,082)</u> |

Other Information

The Fund has adopted the provisions of FASB ASC 820, "Fair Value Measurements and Disclosures." ASC 820 establishes a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy under ASC 820 are described as follows:

Level 1 - Unadjusted quoted prices in active markets for identical securities.

Level 2 - Prices determined using other significant observable inputs. Observable inputs, either directly or indirectly, are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, where there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing a security, and would be based on the best information available.

The following is a summary of the inputs used, as of March 31, 2026 involving the Fund's investments in securities carried at fair value. As of that date, the Fund held no investments or other financial instruments whose fair value was determined using Level 3 inputs. The Fund recognizes transfers at the end of the reporting period. There were no transfers in and out of level 1, 2 or 3 during the quarter ended March 31, 2026.

| Valuation Inputs | Government Agencies |
|---|----------------------------|
| Level 1 Quoted Prices | — |
| Level 2 Other Significant Observable Inputs | \$ 7,680,002 |
| Level 3 Significant Unobservable Inputs | — |
| | <u>\$ 7,680,002</u> |

Securities held by the Intermediate Government Bond Series are valued using market quotations provided by an independent pricing service. If market quotations are not readily available, the pricing service may provide an evaluated price determined by a matrix pricing method, which considers information regarding securities with similar characteristics to determine the evaluation for a security.

DUPREE MUTUAL FUNDS - TAXABLE MUNICIPAL BOND SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Taxable Municipal Bonds
March 31, 2026

UNAUDITED

| Bond Description | Coupon | Maturity Date | Rating# | Par Value | Fair Value |
|--|---------|---------------|---------|------------|---------------------|
| STATE AND LOCAL MORTGAGE/HOUSING BONDS | | | | | |
| 18.83% of Net Assets | | | | | |
| IN State Housing & Community Development Authority | 5.944 % | 07/01/2049 | Aaa | \$ 125,000 | \$ 124,580 |
| KY State Housing Corporation | 5.806 | 07/01/2040 | Aaa | 125,000 | 126,803 |
| MN State Housing Finance Authority | 5.915 | 07/01/2044 | Aa1 | 150,000 | 151,770 |
| NC State Housing Finance Agency | 6.128 | 07/01/2043 | Aa1 | 170,000 | 174,571 |
| WI State Housing & Economic Development Authority | 6.039 | 09/01/2045 | Aa2 | 25,000 | 25,453 |
| | | | | | <u>603,177</u> |
| MUNICIPAL UTILITY REVENUE BONDS | | | | | |
| 15.42% of Net Assets | | | | | |
| KY State Rural Water Finance Corporation | 3.000 | 08/01/2050 | AA-* | 250,000 | 166,700 |
| Metropolitan Government Nashville & Davidson County TN Recovery Zone | 6.693 | 07/01/2041 | Aa2 | 200,000 | 225,058 |
| OK State Municipal Power Authority | 6.310 | 01/01/2040 | A2 | 95,000 | 102,250 |
| | | | | | <u>494,008</u> |
| TURNPIKES/TOLLROAD/HIGHWAY REVENUE BONDS | | | | | |
| 13.72% of Net Assets | | | | | |
| North Texas Tollway Authority | 6.718 | 01/01/2049 | Aa3 | 100,000 | 109,363 |
| Washoe County NV Highway Revenue | 7.969 | 02/01/2040 | Aa2 | 280,000 | 329,837 |
| | | | | | <u>439,200</u> |
| PUBLIC FACILITIES REVENUE BONDS | | | | | |
| 10.55% of Net Assets | | | | | |
| Metropolitan Government Nashville & Davidson County TN | 7.431 | 07/01/2043 | Aa3 | 190,000 | 214,538 |
| Montgomery AL Community Cooperative District | 2.815 | 11/01/2049 | | 75,000 | 47,622 |
| Rhode Island Convention Center | 6.060 | 05/15/2035 | A1 | 70,000 | 75,537 |
| | | | | | <u>337,697</u> |
| UNIVERSITY CONSOLIDATED EDUCATION AND BUILDING REVENUE BONDS | | | | | |
| 9.32% of Net Assets | | | | | |
| Mesa State College CO | 6.746 | 05/15/2042 | Aa2 | 85,000 | 93,060 |
| Michigan State University | 4.496 | 08/15/2048 | Aa2 | 225,000 | 205,297 |
| | | | | | <u>298,357</u> |
| MARINA/PORT AUTHORITY REVENUE BONDS | | | | | |
| 7.28% of Net Assets | | | | | |
| Miami Dade County FL Special Obligation | 7.500 | 04/01/2040 | Aa2 | 200,000 | 233,134 |
| | | | | | <u>233,134</u> |
| MISCELLANEOUS PUBLIC IMPROVEMENT BONDS | | | | | |
| 7.11% of Net Assets | | | | | |
| Kansas City MO | 5.700 | 02/01/2046 | AA* | 100,000 | 100,364 |
| Waco TX | 5.488 | 02/01/2044 | Aa1 | 125,000 | 127,203 |
| | | | | | <u>227,567</u> |
| HOSPITAL AND HEALTHCARE REVENUE BONDS | | | | | |
| 6.24% of Net Assets | | | | | |
| Midland County TX Hospital District | 6.440 | 05/15/2039 | Aa3 | 185,000 | 199,828 |
| | | | | | <u>199,828</u> |
| STATE AND LOCAL MORTGAGE/HOUSING BONDS | | | | | |
| 4.75% of Net Assets | | | | | |
| FL Housing Finance Corporation | 6.187 | 07/01/2050 | Aaa | 150,000 | 152,140 |
| | | | | | <u>152,140</u> |
| SCHOOL IMPROVEMENT BONDS | | | | | |
| 3.44% of Net Assets | | | | | |
| Jefferson County TN Build America Bonds | 6.625 | 06/01/2040 | Aa1 | 110,000 | 110,076 |
| | | | | | <u>110,076</u> |
| AIRPORT REVENUE BONDS | | | | | |
| 2.73% of Net Assets | | | | | |
| Tri Cities TN Airport Authority Revenue | 3.625 | 05/01/2038 | Aa2 | 100,000 | 87,473 |
| | | | | | <u>87,473</u> |
| Total Investments 99.39% of Net Assets | | | | | <u>\$ 3,182,657</u> |
| (cost \$3,355,298) (See (a) below for further explanation) | | | | | |
| Other assets in excess of liabilities .61% | | | | | <u>19,497</u> |

Ratings by Moody's Investors Services, Inc. unless noted otherwise. All ratings are as of the date indicated and do not reflect susequent changes.

* Rated by Standard & Poor's Corporation

@ Fitch's Investors Service

NR Not Rated

(a) Cost for federal income tax purposes is \$3,355,303 and net unrealized depreciation of investments is as follows:

| | |
|-------------------------|------------------|
| Unrealized appreciation | 43,327 |
| Unrealized depreciation | <u>(215,973)</u> |

Net unrealized depreciation \$ (172,646)

DUPREE MUTUAL FUNDS - TAXABLE MUNICIPAL BOND SERIES
SCHEDULE OF PORTFOLIO INVESTMENTS
Taxable Municipal Bonds
March 31, 2026

UNAUDITED

Other Information

The Fund has adopted the provisions of FASB ASC 820, "Fair Value Measurements and Disclosures." ASC 820 establishes a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy under ASC 820 are described as follows:

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Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable or deemed less relevant (for example, where there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing a security, and would be based on the best information available.

The following is a summary of the inputs used, as of March 31, 2026, involving the Fund's investments in securities carried at fair value. As of that date, the Fund held no investments or other financial instruments whose fair value was determined using Level 3 inputs. The Fund recognizes transfers at the end of the reporting period. There were no transfers in and out of level 1, 2 or 3 during the quarter ended March 31, 2026.

| | <u>Valuation Inputs</u> | <u>Taxable Municipal Bonds</u> |
|---------|-------------------------------------|--------------------------------|
| Level 1 | Quoted Prices | \$ --- |
| Level 2 | Other Significant Observable Inputs | 3,182,657 |
| Level 3 | Significant Unobservable Inputs | --- |
| | | <u>\$ 3,182,657</u> |

Securities held by the Fund are valued as determined in good faith by the Funds' Valuation Designee, Dupree & Company, Inc. (the "Valuation Designee"). The Valuation Designee is responsible for, among other things, monitoring the value of the Fund's securities. These procedures involve the use of matrix pricing models which take into consideration price quotations or appraisals for these securities, yield, stability, risk, quality, coupon rate, maturity, type of issue, trading characteristics, special circumstances of a security or trading market, and any other factors or market data considered relevant in determining the value. The procedures also include weekly verification of market quotation provided by two independent pricing services. A bond valuation that is not supported by a valuation source requires the Valuation Designee, to fair value the security in accordance with procedures approved by the Board of Trustees.

The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.