



ANNUAL

September 30, 2020

Kansas Tax-Exempt Bond Fund | Institutional Class (SEKSX)
Kansas Tax-Exempt Bond Fund | Class A (IKSTX)



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Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website at www.carret.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-833-287-7933 to let the Fund know you wish to continue receiving paper copies of your shareholder reports.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at www.carret.com.

September 30, 2020 (Unaudited)

By the time the 2020 fiscal year wound to a close, the tone of the municipal bond market was dramatically more subdued than in previous months, exhibiting essentially none of the volatility that plagued the market from earlier in the year. Overall, municipal bond investors continued to experience positive returns as interest rates steadily drifted lower – and prices moved slightly higher – through the end of September.

As most investors recall, municipal yields rose dramatically in mid-March when the municipal bond market experienced a rapid sell-off due to Covid-19 fears and growing concerns about its effects on municipal credit. Once the Federal Reserve announced its commitment to “backstop” the credit markets, and Congress agreed upon the \$2.2 trillion CARES stimulus plan aimed at helping the struggling U.S. economy and its workers, municipal bond yields began to trend lower and “normalized” to a degree.

Initially, Kansas and its various municipalities were less affected by the Coronavirus than most of the coastal states and cities; however, since the state’s economy is primarily based on agriculture and manufacturing, Kansas could not avoid the fallout from the pandemic. That put quite a bit of pressure on local economies, and by the end of May, the unemployment rate for Kansas stood at 10% and reached even higher levels in some metro areas (Wichita peaked at 17.7%).

From May through June, the U.S. economy continued to face difficult challenges, and discussions began at the federal level about fiscal aid to states and local municipalities to help mitigate the economic impacts of Covid-19 and help limit long-term budgetary impacts. While the Federal Reserve abided by its commitment to support the credit markets, Congress was unable to agree on a “CARES 2.0” stimulus plan during 3Q20 to boost the economy and assist those in need. Even though many market professionals were expecting some stimulus in the form of meaningful state and local government aid, the municipal market seemed to shrug off that lack of federal assistance.

New issue supply returned by May, and steadily increased weekly, remaining elevated through the rest of the year. Fittingly, solid demand for municipal bonds persisted throughout, and grew at an even greater pace in most states, including Kansas. From April to June, the 10Y AAA municipal bond yield fell from 1.83% to 0.86% by the end of the quarter, and from July to September, the 10Y yield stayed steady, ending September at 0.84%. Crossover buyers continued to favor municipals and realized attractive Taxable Equivalent Yields (TEYs) on a relative basis, compared with U.S. Treasury Bonds and IG Corporate Bonds.

Economically speaking, Kansas did experience sizable Covid-19-driven challenges to employment, growth, and revenues. As local investors may recall, manufacturing had seen steady growth coming into the year, with the aerospace and aviation industries leading the way which had led to many new ancillary businesses coming to the state. Despite the effects of the pandemic, unemployment dropped pointedly since peaking in the spring and many business sectors such as manufacturing, transportation and utilities appeared to be on the road to recovery, and in many cases trended higher.

Additionally, according to an article in the *Salina Journal*, state tax collections were better than expected from July to September; Kansas was over \$100MM ahead of estimated projections, which was almost a 30% increase in revenue compared to the same three-month period in 2019. Whereas that was certainly welcome news, some of that increase was due to the income tax filing deadline pushed back because of the pandemic. Ultimately, while many economists predict that it could be a few years before economic activity at the state level returns to pre-pandemic readings, we believe that Kansas should benefit from its diverse business sectors, as well as its historical resiliency.

Throughout the majority of 2020, Kansas municipal bonds remained fairly valued in the context of the overall municipal marketplace. For the **Carret Kansas Tax-Exempt Bond Fund**, the overall market value closed the fiscal year 2020 at \$183MM. The rating agencies (S&P and Moody’s) both rate the state and many of its local issuers, at a high level. The structure of the Fund stayed relatively constant throughout the year and the only notable liquidity challenges (albeit quite manageable) came during the overall market volatility back in March. The Fund has an average Credit Rating of AA-, an Average Coupon of 4.15%, a Yield to Maturity of 2.26%, a subsidized 30-day Yield of 0.64%, and an unsubsidized 30-day yield of 0.54%. The Fund remains 100% Kansas municipal bonds without any exposure to bonds subject to Alternative Minimum Tax (AMT).

The **Carret Kansas Tax-Exempt Bond Fund** focuses on preservation of capital while producing cash flows that are fully exempt from federal taxes and Kansas state tax. The Fund continues to seek premium coupon general obligation (GO) and essential service revenue bonds in the investment grade category. The Fund’s largest holdings include Kansas Department of Transportation Revenue, Butler County KS School District, Seward County KS School District, Wichita KS Water & Sewer Authority, and Topeka Utility Revenue. The Fund’s largest sector allocations are to School Districts (42%), General Obligations (16%), Utility Revenues (13%), Transportation (11%), and General Revenue (10%).

The Fund's average maturity is 11.1 years, which is in-line with its recent duration trend. We may look to alter the Fund's duration over the next several quarters should value-added opportunities arise. The Fund holds 187 different bond issues with over 65% of those rated AA or better. The Institutional Share Class (I shares) returned 4.2% over the past 12 months ended September 30, 2020. Over this same period, the Barclays 7 Year U.S. Municipal Bond Index returned 4.8% while the Lipper Other State Intermediate Municipal Bond Index returned 3.1%. The Fund is Kansas-specific in nature, while the Indexes are non-state specific (General Market or Other State Focus). Given several factors, including the credit uncertainty and longer-duration yield curve steepness, the Fund is presently taking on a lesser degree of credit risk while seeking to maintain a 10.0+ year average maturity. Over a 3-year time horizon, the Institutional shares returned an average of 3.6% (annualized), compared to the Barclays Index at 4.0% (annualized) and the Lipper Index at 3.1% (annualized).

The Fund did not employ any derivative investments during the fiscal year ended September 30, 2020.

Carret Asset Management, LLC

Glossary of Terms

Coupon is the rate of interest, payable annually.

Yield to Maturity is calculated by assuming that interest payments will be made until the final maturity date, at which point the principal will be repaid by the issuer. Yield to maturity is essentially the discount rate at which the present value of future payments (investment income and return of principal) equals the price of the security.

Call features exists when/if a bond is subject to payment of the principal amount (and accrued interest) prior to the stated maturity date, with or without payment of a call premium. Bonds can be callable under several different circumstances, including at the option of the issuer, or on a mandatory or extraordinary basis.

Average Maturity is the weighted average of the effective maturity dates of the fixed-income securities in the Fund's holdings. A bond's effective maturity takes into account the possibility that it may be called by the issuer before its stated maturity date. In this case, the bond trades as though it had a shorter maturity than its stated maturity.

Duration is a measure of the responsiveness of a bond's price to interest rate changes for bonds with an embedded option.

SEC 30-day Yield represents the yield that must be earned on a fully taxable investment to equal the yield of the Fund on an after-tax basis at a specified tax rate. If the comparison were instead to investments that generate qualified dividend income, which is taxable at a rate lower than an individual's ordinary graduated tax rate, the Fund's Taxable-Equivalent yield would be lower. The Taxable-equivalent yield is computed under an SEC standardized formula and is based on the maximum offer price per share.

Taxable-Equivalent Yield is the pretax yield that a taxable bond needs for its yield to equal that of a tax-free municipal bond. The Taxable Equivalent Yield is calculated using a 46.50% Combined Federal, Kansas State, and Medicare Surcharge Tax Rate. Investors should consider their own tax rate when investing in municipal bonds.

Bond Rating Disclosure

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Additional information about ratings can be found, respectively, at www.standardandpoors.com, www.moodys.com and www.fitchratings.com. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings categories used by S&P and Fitch; BB, B, CCC/CC/C and D are below investment grade ratings categories used by S&P and Fitch. Aaa, Aa, A and Baa are investment grade ratings categories used by Moody's; Ba, B, Caa/Ca and C are below investment grade ratings categories used by Moody's. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated Not Publicly Rated are not rated by these national rating agencies.

Average Annual Total Returns (as of September 30, 2020)

	1 Year	5 Year	10 Year	Since Inception*
Carret Kansas Tax-Exempt Bond Fund - Institutional Class	4.17%	2.95%	3.22%	4.57%
Carret Kansas Tax-Exempt Bond Fund – Class A (NAV)	3.91%	2.61%	2.86%	4.23%
Carret Kansas Tax-Exempt Bond Fund – Class A (MOP)	-0.53%	1.73%	2.42%	4.08%
Bloomberg Barclays US Municipal Bond: 7 Year (6-8) Index ^(a)	4.80%	3.47%	3.59%	2.69%

The performance data quoted above represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund shares will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund performance current to the most recent month-end is available by calling (833) 287-7933.

* The Fund commenced operations on May 22, 2007. The Predecessor Fund, American Independence Kansas Tax-Exempt Bond Fund, managed by Manifold Fund Advisors, LLC, was reorganized into the American Independence Kansas Tax-Exempt Bond Fund on September 24, 2018. Manifold Partners, LLC was the Fund's investment adviser from September 24, 2018 through September 13, 2019, with Carret Asset Management, LLC serving as sub-adviser. Effective September 13, 2019, Manifold Partners, LLC ceased providing investment advisory services to the Fund and Carret Asset Management, LLC became the Fund's investment adviser. Fund performance prior to September 24, 2018 is reflective of the past performance of the Predecessor Fund. The Institutional Class of the Predecessor Fund commenced operations on December 10, 1990. Class A of the Predecessor Fund commenced operations on August 6, 2002.

^(a) The Bloomberg Barclays 7-Year Municipal Bond Index is a total return performance benchmark for the investment-grade, geographically unrestricted 7-year tax-exempt bond market, consisting of municipal bonds with maturities of 6 to 8 years.

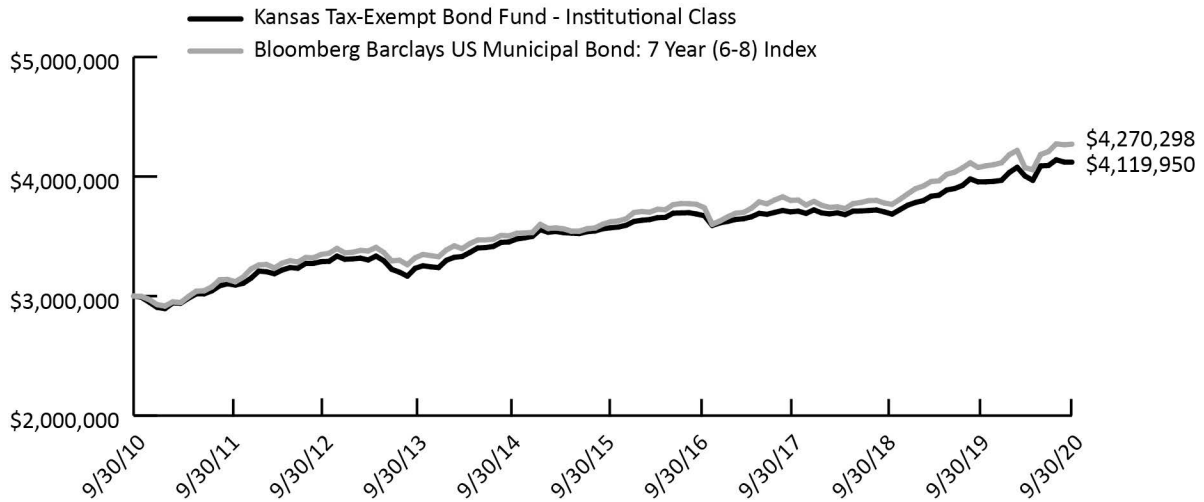
Indices are not actively managed and do not reflect deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

The returns shown above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 4.25%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account.

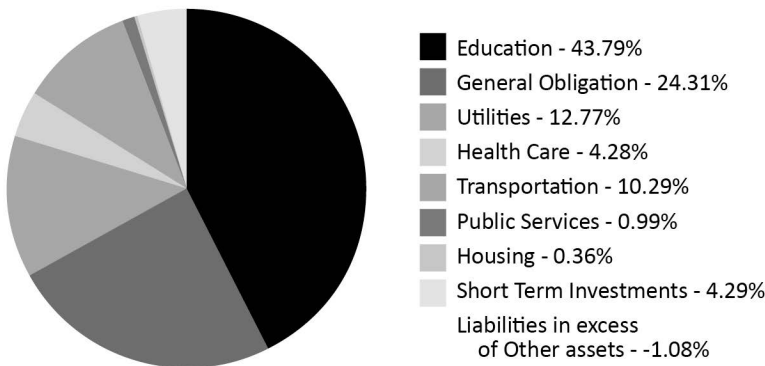
The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund's Institutional Class and Class A shares (as reported in the January 28, 2020 Prospectus) are 0.55% and 0.48% and 0.88% and 0.73%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2021.

Performance of \$3,000,000 Initial Investment (as of September 30, 2020)



The graph shown above represents historical performance of a hypothetical investment of \$3,000,000 in the Institutional Class. Due to differing expenses, performance of Class A will vary. Past performance does not guarantee future results. Returns do not reflect the deduction of fees, sales charges, or taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Portfolio Diversification (% of Net Assets as of September 30, 2020)



September 30, 2020 (Unaudited)

Examples. As a shareholder of the Carret Kansas Tax-Exempt Bond Fund, you incur two types of costs: (1) transaction costs, (2) ongoing costs, including management fees, distribution and service (12b-1) fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on April 1, 2020 and held through September 30, 2020.

Actual Expenses. The first line under each class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period April 1, 2020 – September 30, 2020” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The second line under each class in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing Fund costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line under each class in the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value April 1, 2020	Ending Account Value September 30, 2020	Expense Ratio ^(a)	Expenses Paid During Period April 1, 2020 - September 30, 2020 ^(b)
Carret Kansas Tax-Exempt Bond Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,028.90	0.48%	\$ 2.43
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.60	0.48%	\$ 2.43
Class A				
Actual	\$ 1,000.00	\$ 1,027.60	0.73%	\$ 3.70
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.35	0.73%	\$ 3.69

^(a) The Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses after any applicable waivers and reimbursements.

^(b) Expenses are equal to the annualized expense ratio shown above for the applicable class, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), divided by 366.

	Principal Amount	Value (Note 2)
MUNICIPAL BONDS (96.79%)		
Education (43.79%)^(a)		
Allen County Unified School District No. 257, General Obligation Unlimited Bonds 3.000%, 09/01/2043	\$ 2,415,000	\$ 2,576,636
Barton Community College, Certificate Participation Bonds 4.000%, 12/01/2032	555,000	627,982
4.000%, 12/01/2034	250,000	279,770
Bourbon County Unified School District No. 234-Fort Scott, General Obligation Unlimited Bonds 5.000%, 09/01/2025	355,000	415,613
Butler County Unified School District No. 206 Remington, General Obligation Unlimited Bonds 3.000%, 09/01/2034	1,000,000	1,057,840
3.000%, 09/01/2035	510,000	537,851
Butler County Unified School District No. 385 Andover, General Obligation Unlimited Bonds 4.000%, 09/01/2030	690,000	825,785
4.000%, 09/01/2031	500,000	588,955
5.000%, 09/01/2032	2,750,000	3,456,943
5.000%, 09/01/2034	2,000,000	2,489,900
Butler County Unified School District No. 490 El Dorado, General Obligation Unlimited Bonds 4.000%, 09/01/2034	1,000,000	1,171,490
4.000%, 09/01/2036	500,000	581,230
Douglas County Unified School District No. 497 Lawrence, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,500,000	1,782,150
4.000%, 09/01/2033	500,000	555,050
Finney County Unified School District No. 457 Garden City, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,500,000	1,737,450
5.000%, 09/01/2027	800,000	999,752
Ford County Unified School District No. 443 Dodge City, General Obligation Unlimited Bonds 4.000%, 03/01/2030	1,150,000	1,345,925
4.000%, 03/01/2034	1,000,000	1,144,570
Franklin County Unified School District No. 290 Ottawa, General Obligation Unlimited Bonds 4.000%, 09/01/2040	250,000	293,483
5.000%, 09/01/2031	1,715,000	2,096,605
5.000%, 09/01/2032	150,000	183,376
5.000%, 09/01/2033	1,000,000	1,222,510
Geary County Unified School District No. 475, General Obligation Unlimited Bonds 4.000%, 09/01/2038	2,000,000	2,215,000
4.000%, 09/01/2043	1,000,000	1,098,150
Hutchinson Community College & Area Vocational School, Certificate Participation Bonds 4.000%, 10/01/2037	1,700,000	1,764,328
Johnson & Miami Counties Unified School District No. 230 Spring Hills, General Obligation Unlimited Bonds 4.000%, 09/01/2031	400,000	471,456
4.000%, 09/01/2033	1,000,000	1,155,240
4.000%, 09/01/2035	1,000,000	1,149,350
5.000%, 09/01/2030	1,970,000	2,431,275
5.250%, 09/01/2029	1,500,000	1,568,130
Johnson County Unified School District No. 232 De Soto, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,165,000	1,406,574
4.000%, 09/01/2032	1,745,000	2,091,714
Johnson County Unified School District No. 233 Olathe, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,000,000	1,165,540
4.000%, 09/01/2033	905,000	1,030,820
4.000%, 09/01/2035	790,000	895,133
4.000%, 09/01/2036	480,000	542,952
Johnson County Unified School District No. 512 Shawnee Mission, General Obligation Unlimited Bonds 5.000%, 10/01/2032	1,000,000	1,204,110
Kansas Development Finance Authority, Revenue Bonds 2.000%, 06/01/2032	1,000,000	1,010,590

See Notes to Financial Statements.

	Principal Amount	Value (Note 2)
Education (continued)		
3.000%, 05/01/2030	\$ 450,000	\$ 465,885
4.000%, 03/01/2028	610,000	673,916
4.000%, 05/01/2034	1,000,000	1,044,120
Leavenworth County Unified School District No. 453, General Obligation Unlimited Bonds 4.000%, 09/01/2036	1,000,000	1,130,060
Leavenworth County Unified School District No. 458, General Obligation Unlimited Bonds 5.000%, 09/01/2037	1,165,000	1,443,330
5.000%, 09/01/2038	1,000,000	1,234,240
Leavenworth County Unified School District No. 464, General Obligation Unlimited Bonds 4.000%, 09/01/2034	675,000	790,951
4.000%, 09/01/2036	465,000	540,730
Leavenworth County Unified School District No. 469, General Obligation Unlimited Bonds 4.000%, 09/01/2030	900,000	961,533
Lyon County Unified School District No. 253 Emporia, General Obligation Unlimited Bonds 3.000%, 09/01/2044	1,000,000	1,060,120
4.000%, 09/01/2030	325,000	388,238
Montgomery County Unified School District No. 446 Independence, General Obligation Unlimited Bonds 5.000%, 09/01/2030	1,715,000	2,106,586
Riley County Unified School District No. 378 Riley, General Obligation Unlimited Bonds 3.000%, 09/01/2039	925,000	980,130
Riley County Unified School District No. 383 Manhattan-Ogden, General Obligation Unlimited Bonds 5.000%, 09/01/2028	1,220,000	1,527,159
Saline County Unified School District No. 305 Salina, General Obligation Unlimited Bonds 4.000%, 09/01/2034	440,000	514,004
Scott County Unified School District No. 466 Scott City, General Obligation Unlimited Bonds 4.000%, 09/01/2037	1,000,000	1,100,200
Sedgwick County Unified School District No. 260 Derby, General Obligation Unlimited Bonds 3.500%, 10/01/2036	845,000	930,100
5.000%, 10/01/2029	340,000	372,728
Sedgwick County Unified School District No. 261 Haysville, General Obligation Unlimited Bonds 2.500%, 11/01/2030	500,000	500,405
5.000%, 11/01/2023	5,000	5,020
Sedgwick County Unified School District No. 262 Valley Center, General Obligation Unlimited Bonds 4.000%, 09/01/2030	500,000	556,160
5.000%, 09/01/2033	750,000	886,732
Sedgwick County Unified School District No. 264 Clearwater, General Obligation Unlimited Bonds 4.000%, 09/01/2029	530,000	617,567
Sedgwick County Unified School District No. 265 Goddard, General Obligation Unlimited Bonds 5.000%, 10/01/2024	370,000	439,127
Sedgwick County Unified School District No. 266 Maize, General Obligation Unlimited Bonds 4.000%, 09/01/2032	750,000	889,755
Sedgwick County Unified School District No. 267 Renwick, General Obligation Unlimited Bonds 4.000%, 11/01/2033	350,000	413,574
4.000%, 11/01/2034	425,000	501,632
4.000%, 11/01/2035	635,000	747,681
Sedgwick County Unified School District No. 268 Cheney, General Obligation Unlimited Bonds 3.000%, 09/01/2029	615,000	648,487
Seward County Unified School District No. 480 Liberal, General Obligation Unlimited Bonds 4.000%, 09/01/2028	1,000,000	1,189,400
4.000%, 09/01/2032	500,000	580,555
5.000%, 09/01/2029	2,390,000	2,868,120
Sumner County Unified School District No. 353 Wellington, General Obligation Unlimited Bonds 5.000%, 09/01/2026	230,000	259,051
Washburn University/Topeka, Revenue Bonds 4.000%, 07/01/2041	330,000	354,968
5.000%, 07/01/2035	500,000	566,800

See Notes to Financial Statements.

September 30, 2020

	Principal Amount	Value (Note 2)
Education (continued)		
Wyandotte County Unified School District No. 202 Turner, General Obligation Unlimited Bonds 4.000%, 09/01/2038	\$ 1,225,000	\$ 1,393,511
4.000%, 09/01/2039	400,000	453,616
Wyandotte County Unified School District No. 203 Piper, General Obligation Unlimited Bonds 5.000%, 09/01/2038	1,000,000	1,254,340
Wyandotte County Unified School District No. 500 Kansas City, General Obligation Unlimited Bonds 5.000%, 09/01/2030	500,000	613,845
Total Education		<u>80,175,604</u>
General Obligation (24.31%)		
Abilene Public Building Commission, Revenue Bonds 4.000%, 12/01/2029	325,000	389,558
4.000%, 12/01/2031	445,000	522,497
Ashland Public Building Commission, Revenue Bonds 5.000%, 09/01/2035	720,000	771,682
City of Arkansas City, General Obligation Unlimited Bonds 2.000%, 08/01/2035	1,000,000	1,022,040
City of Concordia, General Obligation Unlimited Bonds 2.000%, 11/01/2038	350,000	363,678
2.000%, 11/01/2039	355,000	366,449
2.000%, 11/01/2040	365,000	374,315
City of Dodge City, Revenue Bonds 4.000%, 06/01/2024	230,000	258,872
City of Haysville, Certificate Participation Bonds 4.125%, 11/01/2032	460,000	441,968
City of Lawrence, General Obligation Unlimited Bonds 4.000%, 09/01/2030	470,000	554,544
4.000%, 09/01/2031	445,000	520,890
City of Manhattan, General Obligation Unlimited Bonds 4.000%, 11/01/2031	400,000	493,168
5.000%, 11/01/2025	570,000	701,134
5.000%, 11/01/2029	800,000	1,077,048
City of Merriam, General Obligation Unlimited Bonds 5.000%, 10/01/2027	1,670,000	2,178,999
City of Olathe, General Obligation Unlimited Bonds 4.000%, 10/01/2028	1,315,000	1,568,256
City of Park City, General Obligation Unlimited Bonds 5.375%, 12/01/2025	5,000	5,014
City of Phillipsburg, Revenue Bonds 4.500%, 10/01/2028	545,000	545,000
City of Salina, General Obligation Unlimited Bonds 3.000%, 10/01/2033	620,000	667,138
3.000%, 10/01/2036	680,000	724,792
City of Shawnee, General Obligation Unlimited Bonds 4.000%, 12/01/2027	425,000	485,180
City of Spring Hill, General Obligation Unlimited Bonds 4.000%, 09/01/2029	810,000	975,175
City of Topeka, General Obligation Unlimited Bonds 2.000%, 08/15/2026	1,000,000	1,012,090
City of Wichita, General Obligation Unlimited Bonds 2.000%, 06/01/2035	400,000	408,064
3.000%, 06/01/2029	515,000	590,653
3.000%, 10/01/2030	720,000	805,212
4.000%, 12/01/2029	250,000	253,970
4.000%, 06/01/2030	820,000	979,318
5.000%, 12/01/2025	500,000	619,175

See Notes to Financial Statements.

	Principal Amount	Value (Note 2)
General Obligation (continued)		
County of Clay, General Obligation Unlimited Bonds 4.000%, 10/01/2036	\$ 750,000	\$ 818,363
County of Geary, General Obligation Unlimited Bonds 4.000%, 09/01/2030	415,000	482,629
County of Johnson, General Obligation Unlimited Bonds 3.000%, 09/01/2030 4.000%, 09/01/2028	400,000 1,125,000	415,496 1,310,355
County of Linn, General Obligation Unlimited Bonds 4.000%, 07/01/2032	505,000	616,034
Johnson County Public Building Commission, Revenue Bonds 4.000%, 09/01/2029 4.000%, 09/01/2030 4.000%, 09/01/2031	650,000 500,000 1,500,000	763,087 583,660 1,734,360
Kansas Development Finance Authority, Revenue Bonds 2.000%, 11/01/2033 2.000%, 11/01/2034 4.000%, 10/01/2020 4.000%, 11/01/2030 4.000%, 11/01/2031 5.000%, 04/01/2026 5.000%, 09/01/2026 5.000%, 04/01/2030 5.000%, 04/01/2031 5.000%, 04/01/2034	950,000 975,000 250,000 800,000 1,100,000 1,485,000 630,000 655,000 1,000,000 2,000,000	958,807 980,538 250,000 950,656 1,297,395 1,647,741 787,122 718,836 1,096,890 2,191,060
Overland Park Transportation Development District, Revenue Bonds 5.900%, 04/01/2032	800,000	800,024
Unified Government of Greeley County, General Obligation Unlimited Bonds 4.000%, 12/01/2029 4.000%, 12/01/2032	250,000 100,000	288,500 112,300
Wyandotte County-Kansas City Unified Government, General Obligation Unlimited Bonds 2.000%, 08/01/2033 4.000%, 08/01/2029 4.000%, 08/01/2030 4.000%, 08/01/2031 5.000%, 08/01/2025	1,000,000 685,000 1,060,000 930,000 815,000	1,030,730 818,917 1,250,630 981,792 996,134
Wyandotte County-Kansas City Unified Government, Revenue Bonds 4.875%, 10/01/2028 5.000%, 12/01/2023	350,000 570,000	316,851 637,682
Total General Obligation		44,512,468
Health Care (4.28%)		
City of Manhattan, Revenue Bonds 5.000%, 11/15/2029	680,000	730,871
City of Olathe, Revenue Bonds 4.000%, 09/01/2030	450,000	461,796
City of Wichita, Revenue Bonds 5.000%, 11/15/2029	1,570,000	1,652,394
Kansas Development Finance Authority, Revenue Bonds 5.000%, 11/15/2032 5.000%, 11/15/2034	1,500,000 350,000	1,596,840 371,983
Lyon County Public Building Commission, Revenue Bonds 5.000%, 12/01/2035	1,335,000	1,570,614
Pawnee County Public Building Commission, Revenue Bonds 4.000%, 02/15/2031	145,000	149,137
University of Kansas Hospital Authority, Revenue Bonds 5.000%, 09/01/2028 5.000%, 09/01/2030	250,000 350,000	297,792 413,602

See Notes to Financial Statements.

September 30, 2020

	Principal Amount	Value (Note 2)
Health Care (continued)		
5.000%, 09/01/2031	\$ 500,000	\$ 588,805
Total Health Care		<u>7,833,834</u>
Housing (0.36%)		
Pratt County Public Building Commission, Revenue Bonds 3.250%, 12/01/2032	655,000	<u>655,858</u>
Public Services (0.99%)		
Johnson County Park & Recreation District, Certificate Participation Bonds 3.000%, 09/01/2028	1,165,000	1,245,102
3.000%, 09/01/2029	535,000	561,044
Total Public Services		<u>1,806,146</u>
Transportation (10.29%)		
Kansas Turnpike Authority, Revenue Bonds		
5.000%, 09/01/2031	630,000	844,975
5.000%, 09/01/2032	500,000	665,395
5.000%, 09/01/2036	1,000,000	1,304,550
5.000%, 09/01/2037	1,000,000	1,299,070
5.000%, 09/01/2038	1,150,000	1,488,019
State of Kansas Department of Transportation, Revenue Bonds		
5.000%, 09/01/2028	1,500,000	1,911,000
5.000%, 09/01/2029	1,000,000	1,205,940
5.000%, 09/01/2031	3,020,000	3,788,137
5.000%, 09/01/2032	500,000	623,635
5.000%, 09/01/2033	1,445,000	1,727,064
5.000%, 09/01/2034	3,260,000	3,980,649
Total Transportation		<u>18,838,434</u>
Utilities (12.77%)		
City of Lawrence Water & Sewage System, Revenue Bonds 4.000%, 11/01/2038	1,000,000	1,110,630
City of Olathe Water & Sewer System, Revenue Bonds		
2.000%, 07/01/2034	540,000	550,924
2.000%, 07/01/2035	550,000	558,201
3.000%, 07/01/2030	675,000	755,932
3.000%, 07/01/2031	555,000	618,115
3.000%, 07/01/2032	745,000	820,022
3.000%, 07/01/2033	755,000	826,121
4.000%, 07/01/2024	250,000	280,212
City of Topeka Combined Utility, Revenue Bonds		
2.000%, 08/01/2043	1,070,000	1,017,581
4.000%, 08/01/2026	2,600,000	2,675,790
City of Wichita Water & Sewer Utility, Revenue Bonds		
3.000%, 10/01/2029	1,180,000	1,308,077
3.250%, 10/01/2031	1,070,000	1,071,198
3.375%, 10/01/2039	1,000,000	1,083,000
4.000%, 10/01/2029	1,000,000	1,000,000
5.000%, 10/01/2025	1,000,000	1,045,740
5.000%, 10/01/2028	2,650,000	2,771,211
Kansas Power Pool, Revenue Bonds		
5.000%, 12/01/2023	200,000	217,956
5.000%, 12/01/2028	700,000	835,170
Wyandotte County-Kansas City Unified Government Utility System, Revenue Bonds		
3.000%, 09/01/2035	250,000	273,967
3.000%, 09/01/2040	250,000	267,518

See Notes to Financial Statements.

September 30, 2020

	Principal Amount	Value (Note 2)
Utilities (continued)		
5.000%, 09/01/2027	\$ 1,300,000	\$ 1,357,070
5.000%, 09/01/2031	1,350,000	1,621,538
5.000%, 09/01/2032	1,090,000	1,189,670
5.000%, 09/01/2033	100,000	117,938
Total Utilities		<u>23,373,581</u>
TOTAL MUNICIPAL BONDS (Cost \$167,601,643)		<u>177,195,925</u>
	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (4.29%)		
Money Market Fund (3.47%)		
Federated Treasury Obligations Fund (0.010%, 7-Day Yield)	6,354,770	\$ 6,354,770
Total Money Market Fund		<u>6,354,770</u>
	Principal Amount	
U.S. Treasury Bills (0.82%)		
U.S. Treasury Bills 0.000%, 12/03/2020 ^(b)	1,500,000	1,499,764
Total U.S. Treasury Bills		<u>1,499,764</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$7,854,518)		<u>7,854,534</u>
TOTAL INVESTMENTS (101.08%) (Cost \$175,456,161)		<u>\$ 185,050,459</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-1.08%)		(1,970,275)
NET ASSETS (100.00%)		<u><u>\$ 183,080,184</u></u>

^(a) To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. When sector categorization is broken down by industry, no industry exceeds the 25% maximum specified in the Statement of Additional Information.

^(b) Zero coupon bond.

September 30, 2020

ASSETS:	
Investments, at value (Cost \$175,456,161)	\$ 185,050,459
Receivable for investments sold	972
Receivable for shares sold	214,827
Dividends and interest receivable	1,419,492
Other assets	6,895
Total Assets	<u>186,692,645</u>

LIABILITIES:	
Distributions payable	287,831
Payable for administration and transfer agent fees	67,931
Payable for investments purchased	3,121,427
Payable for shares redeemed	46,876
Payable to adviser	30,167
Payable for distribution fees	875
Payable for printing fees	1,131
Payable for professional fees	21,602
Payable for trustees' fees and expenses	15,787
Payable to Chief Compliance Officer fees	5,938
Accrued expenses and other liabilities	12,896
Total Liabilities	<u>3,612,461</u>
NET ASSETS	<u>\$ 183,080,184</u>

NET ASSETS CONSIST OF:	
Paid-in capital (Note 5)	\$ 173,399,494
Total distributable earnings/(deficit)	9,680,690
NET ASSETS	<u>\$ 183,080,184</u>

PRICING OF SHARES**Institutional Class:**

Net Asset Value, offering and redemption price per share	\$ 11.16
Net Assets	\$ 178,827,332
Shares of beneficial interest outstanding	16,027,998

Class A :

Net Asset Value, offering and redemption price per share	\$ 11.16
Net Assets	\$ 4,252,852
Shares of beneficial interest outstanding	381,135
Maximum offering price per share ^(a)	\$ 11.65

^(a) Net Asset Value/100% minus maximum sales charge of net asset value, 4.25% for the Fund, adjusted to the nearest cent.

For the Year Ended September 30, 2020

INVESTMENT INCOME:

Dividends	\$ 15,450
Interest	4,786,176
Total Investment Income	<u>4,801,626</u>

EXPENSES:

Investment advisory fees (Note 6)	544,142
Administration fees	260,522
Distribution fees	
Class A	10,753
Custody fees	19,781
Legal fees	36,971
Audit and tax fees	17,291
Transfer agent fees	49,814
Trustees' fees and expenses	20,790
Registration and filing fees	36,630
Printing fees	4,880
Chief Compliance Officer fees	29,719
Insurance fees	7,706
Other expenses	11,004
Total Expenses	<u>1,050,003</u>
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(162,771)
Class A	(5,702)
Total fees waived/reimbursed by investment adviser	<u>(168,473)</u>
Net Expenses	<u>881,530</u>
NET INVESTMENT INCOME	<u>3,920,096</u>

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:

Net realized gain/(loss) on:	
Investments	14,257
Net realized gain	<u>14,257</u>
Change in unrealized appreciation/(depreciation) on:	
Investments	3,225,657
Net change	<u>3,225,657</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>3,239,914</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 7,160,010</u>

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
OPERATIONS:		
Net investment income	\$ 3,920,096	\$ 4,051,887
Net realized gain on investments	14,257	509,100
Net change in unrealized appreciation on investments	3,225,657	5,558,630
Net increase in net assets resulting from operations	<u>7,160,010</u>	<u>10,119,617</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(4,208,978)	(4,455,855)
Class A	(91,196)	(115,546)
Total distributions	<u>(4,300,174)</u>	<u>(4,571,401)</u>
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	28,276,279	61,548,180
Dividends reinvested	428,853	556,903
Shares redeemed	(32,071,924)	(21,338,286)
Net increase/(decrease) from beneficial share transactions	<u>(3,366,792)</u>	<u>40,766,797</u>
Class A		
Shares sold	288,378	19,887
Dividends reinvested	72,657	90,632
Shares redeemed	(328,033)	(854,924)
Net increase/(decrease) from beneficial share transactions	<u>33,002</u>	<u>(744,405)</u>
Net increase/(decrease) in net assets	<u>(473,954)</u>	<u>45,570,608</u>
NET ASSETS:		
Beginning of year	183,554,138	137,983,530
End of year	<u>\$ 183,080,184</u>	<u>\$ 183,554,138</u>

Institutional Class

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018 ^(a)	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2015
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.97	\$ 10.59	\$ 10.88	\$ 11.09	\$ 11.11	\$ 11.16
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(b)	0.24	0.28	0.27	0.32	0.33	0.35
Net realized and unrealized gain/(loss) on investments	0.21	0.42	(0.29)	(0.21)	(0.02)	(0.05)
Total from investment operations	0.45	0.70	(0.02)	0.11	0.31	0.30
LESS DISTRIBUTIONS:						
From net investment income	(0.24)	(0.28)	(0.27)	(0.32)	(0.33)	(0.35)
From net realized gains on investments	(0.02)	(0.04)	–	–	–	–
Total Distributions	(0.26)	(0.32)	(0.27)	(0.32)	(0.33)	(0.35)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.19	0.38	(0.29)	(0.21)	(0.02)	(0.05)
NET ASSET VALUE, END OF PERIOD	\$ 11.16	\$ 10.97	\$ 10.59	\$ 10.88	\$ 11.09	\$ 11.11
TOTAL RETURN^(c)	4.17%	6.77%	(0.15%)	1.04%	2.80%	2.70%
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 178,827	\$ 179,409	\$ 133,235	\$ 167,374	\$ 190,780	\$ 181,983
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	0.57%	0.55%	0.75% ^(d)	0.61%	0.60%	0.60%
Operating expenses including reimbursement/waiver	0.48%	0.48%	0.56% ^(d)	0.48%	0.48%	0.48%
Net investment income including reimbursement/waiver	2.17%	2.62%	2.80% ^(d)	2.95%	2.94%	3.12%
PORTFOLIO TURNOVER RATE^(e)	16%	12%	14%	9%	10%	13%

^(a) Effective September 24, 2018, the Carret Kansas Tax-Exempt Bond Fund merged with and into a clone series of ALPS Series Trust. In connection with the merger, the fiscal year-end changed from October 31 to September 30.

^(b) Per share amounts are based upon average shares outstanding, unless otherwise noted.

^(c) Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Annualized.

^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

Class A

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018 ^{(a)(b)}	For the Year Ended October 31, 2017	For the Year Ended October 31, 2016	For the Year Ended October 31, 2015
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.97	\$ 10.59	\$ 10.88	\$ 11.09	\$ 11.11	\$ 11.16
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(c)	0.21	0.26	0.24	0.28	0.29	0.31
Net realized and unrealized gain/(loss) on investments	0.21	0.42	(0.29)	(0.21)	(0.02)	(0.05)
Total from investment operations	0.42	0.68	(0.05)	0.07	0.27	0.26
LESS DISTRIBUTIONS:						
From net investment income	(0.21)	(0.26)	(0.24)	(0.28)	(0.29)	(0.31)
From net realized gains on investments	(0.02)	(0.04)	–	–	–	–
Total Distributions	(0.23)	(0.30)	(0.24)	(0.28)	(0.29)	(0.31)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.19	0.38	(0.29)	(0.21)	(0.02)	(0.05)
NET ASSET VALUE, END OF PERIOD	\$ 11.16	\$ 10.97	\$ 10.59	\$ 10.88	\$ 11.09	\$ 11.11
TOTAL RETURN^(d)	3.91%	6.50%	(0.51%)	0.65%	2.41%	2.34%
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 4,253	\$ 4,145	\$ 4,748	\$ 11,462	\$ 11,509	\$ 10,620
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	0.86%	0.88%	1.25% ^(e)	1.11%	1.10%	1.03%
Operating expenses including reimbursement/waiver	0.73%	0.73%	0.94% ^(e)	0.87%	0.87%	0.83%
Net investment income including reimbursement/waiver	1.92%	2.40%	2.43% ^(e)	2.56%	2.55%	2.76%
PORTFOLIO TURNOVER RATE^(f)	16%	12%	14%	9%	10%	13%

^(a) Effective September 24, 2018, the Carret Kansas Tax-Exempt Bond Fund merged with and into a clone series of ALPS Series Trust. In connection with the merger, the fiscal year-end changed from October 31 to September 30.

^(b) Class C shares were merged into Class A on September 24, 2018. The amounts presented represent the results of the Class A shares for the periods prior to the merger and the results of the combined share class for the period subsequent to the merger.

^(c) Per share amounts are based upon average shares outstanding, unless otherwise noted.

^(d) Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(e) Annualized.

^(f) Portfolio turnover rate for periods less than one full year have not been annualized.

1. ORGANIZATION

ALPS Series Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Trust consists of multiple separate portfolios or series. This annual report describes the Carret Kansas Tax-Exempt Bond Fund (the "Fund" or "Kansas Tax-Exempt Bond Fund") formally known as the American Independence Kansas Tax-Exempt Bond Fund. On September 13, 2019, Carret Asset Management, LLC (the "Adviser" or "Carret") became the adviser to the Kansas Tax-Exempt Bond Fund, changing the Fund's name from American Independence to Carret. The Fund's investment objective is to preserve capital while producing current income for the investor that is exempt from both federal and Kansas state income taxes. The Fund is considered non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. The Fund currently offers Institutional Class Shares and Class A Shares. Each share class has identical rights to earnings, assets and voting privileges, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. The Board of Trustees (the "Board") may establish additional funds and classes of shares at any time in the future without shareholder approval.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for investment companies ("U.S. GAAP"). The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* Topic 946. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements.

Investment Valuation: The Fund generally values its securities based on market prices determined at the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading.

For equity securities and shares of registered investment companies that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of equity securities not traded on an exchange, or if such closing prices are not otherwise available, the securities are valued at the mean of the most recent bid and ask prices on such day.

The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Board, which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more broker-dealers that make a market in the security.

Redeemable securities issued by open-end registered investment companies are valued at the investment company's applicable net asset value ("NAV"). Money market funds, representing short-term investments, are valued at their NAV.

When such prices or quotations are not available, or when the Fair Value Committee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

Fair Value Measurements: The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly); and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2020:

Investments in Securities at Value*	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Municipal Bonds	\$ -	\$ 177,195,925	\$ -	\$ 177,195,925
Short Term Investments				
Money Market Fund	6,354,770	-	-	6,354,770
U.S. Treasury Bills	-	1,499,764	-	1,499,764
Total	\$ 6,354,770	\$ 178,695,689	\$ -	\$ 185,050,459

* For a detailed Sector breakdown, see the accompanying Portfolio of Investments.

There were no Level 3 securities held in the Fund at September 30, 2020.

Securities Purchased on a When-Issued Basis: The Fund may purchase securities on a "when-issued" basis. When-issued securities are securities purchased for delivery beyond the normal settlement date at a stated price and/or yield, thereby involving the risk that the price and/or yield obtained may be more or less than those available in the market when delivery takes place. At the time the Fund makes the commitment to purchase a security on a when-issued basis, the Fund records the transaction and reflects the value of the security in determining net asset value. Normally, the settlement date occurs within one month of the purchase. No payment is made by the Fund and no interest accrues to the Fund during the period between purchase and settlement.

Cash & Cash Equivalents: The Fund considers its investment in a Federal Deposit Insurance Corporation ("FDIC") insured interest bearing account to be cash and cash equivalents. Cash and cash equivalents are valued at cost plus any accrued interest. The Fund maintains cash balances, which, at times may exceed federally insured limits. The Fund maintains these balances with a high-quality financial institution.

Concentration of Credit Risk: The Fund places its cash with a banking institution, which is insured by FDIC. The FDIC limit is \$250,000. At various times throughout the year, the amount on deposit may exceed the FDIC limit and subject the Fund to a credit risk. The Fund does not believe that such deposits are subject to any unusual risk associated with investment activities.

The Fund invests primarily in debt obligations issued by the State of Kansas and its respective political subdivisions, agencies and public authorities. The Fund is more susceptible to economic and political factors adversely affecting issuers of Kansas specific municipal securities than are municipal bond funds that are not concentrated in these issuers to the same extent.

Trust Expenses: Some expenses of the Trust can be directly attributed to a fund. Expenses that cannot be directly attributed to a fund are apportioned among all funds in the Trust based on average net assets of each fund, including Trustees' fees and expenses.

Fund Expenses: Some expenses can be directly attributed to the Fund and are apportioned among the classes based on average net assets of each class.

Class Expenses: Expenses that are specific to a class of shares are charged directly to that share class. Fees provided under the distribution (Rule 12b-1) and/or shareholder service plans for a particular class of each Fund are charged to the operations of such class.

Federal Income Taxes: The Fund complies with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains, if any, each year so that it will not be subject to excise tax on undistributed income and gains. The Fund is not subject to income taxes to the extent such distributions are made.

As of and during the fiscal year ended September 30, 2020, the Fund did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. The Fund files U.S. federal, state and local income tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. The Fund's administrator has analyzed the Fund's tax positions taken on federal and state income tax returns for all open tax years and has concluded that as of September 30, 2020, no provision for income tax is required in the Fund's financial statements related to these tax positions.

Investment Transactions and Investment Income: Investment transactions are accounted for on the date the investments are purchased or sold (trade date basis for financial reporting purposes). Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned based on the effective yield method. Dividend income is recognized on the ex-dividend date. All of the realized and unrealized gains and losses and net investment income are allocated daily to each class in proportion to its average daily net assets.

Distributions to Shareholders: Distributions from net investment income for the Fund are declared daily and paid monthly. Distributions from net realized capital gains, if any, are distributed at least annually. Income dividend distributions are derived from interest and other income the Fund receives from its investments, including short-term capital gains. Long-term capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than one year. A Fund may make additional distributions and dividends at other times if its investment adviser has determined that so may be necessary for the Fund to avoid or reduce taxes. Net investment income/(loss) and net realized gain/(loss) may differ for financial statement and tax purposes.

COVID-19 Risk: A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has now spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies, their securities (including equity and debt), and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time.

3. TAX BASIS INFORMATION

Tax Basis of Distributions to Shareholders: The character of distributions made during the period from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by the Fund. The amounts and characteristics of tax basis distributions are estimated at the time of distribution and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end.

The tax character of distributions paid by the Fund for the fiscal years ended September 30, 2020 and September 30, 2019, respectively, was as follows:

	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gains
Kansas Tax-Exempt Bond Fund	\$ 47,931	\$ 3,871,299	\$ 380,944

	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gains
Kansas Tax-Exempt Bond Fund	\$ 137,415	\$ 3,914,477	\$ 519,509

Unrealized Appreciation and Depreciation on Investments: As of September 30, 2020, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

	Kansas Tax-Exempt Bond Fund	
Gross unrealized appreciation (excess of value over tax cost)	\$	9,738,988
Gross unrealized depreciation (excess of tax cost over value)		(144,690)
Net unrealized appreciation	\$	9,594,298
Cost of investments for income tax purposes	\$	175,456,161

Reclassifications: As of September 30, 2020, there were no permanent reclassifications.

Components of Distributable Earnings: At September 30, 2020, components of distributable earnings were as follows:

	Kansas Tax-Exempt Bond Fund	
Undistributed ordinary income	\$	4,506
Undistributed tax-exempt income		363,922
Accumulated capital gains		5,795
Net unrealized appreciation		9,594,298
Other cumulative effect of timing differences ^(a)		(287,831)
Total	\$	9,680,690

^(a) Related to distributions payable at year end.

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the fiscal year ended September 30, 2020 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Kansas Tax-Exempt Bond Fund	\$ 27,865,814	\$ 31,170,185

5. BENEFICIAL SHARE TRANSACTIONS

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Fund have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Shares have no pre-emptive rights. Neither the Fund nor any of their creditors have the right to require shareholders to pay any additional amounts solely because the shareholder owns the shares.

Transactions in common shares were as follows:

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Carret Kansas Tax-Exempt Bond Fund		
Institutional Class		
Shares sold	2,553,184	5,710,019
Shares issued in reinvestment of distributions to shareholders	39,093	52,366
Shares redeemed	(2,923,375)	(1,988,206)
Net increase/(decrease) in shares outstanding	<u>(331,098)</u>	<u>3,774,179</u>
Class A		
Shares sold	26,220	1,842
Shares issued in reinvestment of distributions to shareholders	6,578	8,441
Shares redeemed	(29,595)	(80,824)
Net increase/(decrease) in shares outstanding	<u>3,203</u>	<u>(70,541)</u>

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. Approximately 95% of the shares outstanding of the Fund are owned by one omnibus account.

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

Investment Advisory: Carret Asset Management, LLC, serves as the investment adviser to the Fund. The Adviser, subject to the authority of the Board, is responsible for the overall management and administration of the Fund's business affairs. The Adviser manages the investments of the Fund in accordance with the Fund's investment objective, policies and limitations, and investment guidelines established jointly by the Adviser and the Board.

Pursuant to the Investment Advisory Agreement ("Advisory Agreement") with the Adviser, the Fund pays the Adviser an annual management fee of 0.30% based on the Fund's average daily net assets. The management fee is paid on a monthly basis. The initial term of the Advisory Agreement is two years and the Board may extend the Advisory Agreement for additional one-year terms by approval at an in-person meeting called for the purpose of considering such matters. The Board and shareholders of the Fund may terminate the Advisory Agreement upon 60 days' prior written notice. The Adviser may terminate the Advisory Agreement upon 120 days' prior written notice.

Pursuant to a fee waiver letter agreement ("Fee Waiver Agreement"), the Adviser has contractually agreed to limit the amount of the Total Annual Fund Operating Expenses, exclusive of interest, dividend expense on short sales/interest expense, taxes, brokerage commissions, other investment related costs, acquired fund fees and expenses, distribution service fees (i.e., Rule 12b-1 fees), shareholder service fees, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of business to 0.48% of the Fund's average daily net assets for Institutional Class shares and Class A shares. The Fee Waiver Agreement is in effect through January 31, 2021. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement only to the extent that the Fund's expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Fund will not be obligated to reimburse any such expenses borne by the Adviser more than three years after the date on which the fee or expense was waived or limited or assumed and paid by the Adviser, as calculated on a monthly basis. The Adviser may not discontinue this waiver without the approval by the Board.

As of September 30, 2020, the balances of recoupable expenses for the Fund were as follows:

Kansas Tax-Exempt Bond Fund	Expiring in 2022	Expiring in 2023	Total
Institutional Class	\$ 8,850	\$ 162,771	\$ 171,621
Class A	440	5,702	6,142

Previously waived fees by Manifold amounting to \$105,073 are not subject to recoupment by Carret.

Administrator: ALPS Fund Services, Inc. ("ALPS") (an affiliate of ALPS Distributors, Inc.) serves as administrator to the Fund. The Fund has agreed to pay expenses incurred in connection with its administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS will provide operational services to the Fund including, but not limited to, fund accounting and fund

administration, and will generally assist in the Fund's operations. The Fund's administration fee is accrued on a daily basis and paid monthly. The officers of the Trust are employees of ALPS. Administration fees paid by the Fund for the fiscal year ended September 30, 2020, are disclosed in the Statement of Operations. ALPS is reimbursed by the Fund for certain out of pocket expenses.

Transfer Agent: ALPS serves as transfer agent for the Fund under a Transfer Agency and Services Agreement with the Trust. Under this agreement, ALPS is paid an annual fee for services performed on behalf of the Fund plus fees for open accounts and is reimbursed for certain out-of-pocket expenses.

Compliance Services: ALPS provides Chief Compliance Officer services to the Fund to monitor and test the policies and procedures of the Fund in conjunction with requirements under Rule 38a-1 of the 1940 Act pursuant to a Chief Compliance Officer Services Agreement with the Trust. Under this agreement, ALPS is paid an annual fee for services performed on behalf of the Fund and is reimbursed for certain out-of-pocket expenses.

Distribution: ALPS Distributors, Inc. (the "Distributor") (an affiliate of ALPS) acts as the principal underwriter of the Fund's shares pursuant to a Distribution Agreement with the Trust. Shares of the Fund are offered on a continuous basis through the Distributor, as agent of the Fund. The Distributor is not obligated to sell any particular amount of shares of the Fund and is not entitled to any compensation for its services as the Fund's principal underwriter pursuant to the Distribution Agreement.

The Fund has adopted a shareholder services plan ("Shareholder Services Plan") for its Class A Shares. Under the Shareholder Services Plan the Fund is authorized to pay banks and their affiliates and other institutions, including broker-dealers and Fund affiliates ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.25% of the average daily net assets of the Fund's Class A Shares to Participating Organizations as compensation for providing shareholder service activities, which do not include distribution services, pursuant to an agreement with a Participating Organization. Starting as of September 24, 2018, the Board authorized 0.00% to be paid on shareholder servicing fees.

The Fund has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the "Plan") that allows its Class A shares to pay a distribution and service fee, as defined by the Financial Industry Regulatory Authority ("FINRA"), from its assets for selling and distributing its shares. The Fund was permitted to pay distribution and service fees at an annual rate of up to 0.50% of its Class A share assets. These fees consisted of up to 0.25% for shareholder services of the Class A share assets (which is currently not being charged) and up to 0.25% for distribution expenses, as defined by FINRA, of Class A share assets. Distribution fees paid by the Fund for the fiscal year ended September 30, 2020, are disclosed in the Statement of Operations.

7. TRUSTEES

As of September 30, 2020, there were four Trustees, three of whom are not "interested persons" (as defined in the 1940 Act) of the Trust (the "Independent Trustees"). The Independent Trustees of the Trust and interested Trustees who are not currently employed by the Adviser, ALPS or other service providers will receive a quarterly retainer of \$11,000, plus \$4,000 for each regular Board or Committee meeting attended and \$2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair receives a quarterly retainer of \$1,250 and the Independent Chair receives a quarterly retainer of \$2,500. The Independent Trustees and interested Trustees who are not currently employed by the Adviser, ALPS or other service providers are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings. Officers of the Trust receive no salary or fees from the Trust. As discussed in Note 6, the Fund pays ALPS an annual fee for compliance services.

8. INDEMNIFICATIONS

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses which may permit indemnification to the extent permissible under applicable law. The Trust's maximum exposure under these arrangements is unknown, as such exposure would involve future claims that may be made against the Trust that have not yet occurred.

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

To the Shareholders of Carret Kansas Tax-Exempt Bond Fund and
Board of Trustees of ALPS Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Carret Kansas Tax-Exempt Bond Fund (the "Fund"), a series of ALPS Series Trust, as of September 30, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the three periods in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the three periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial highlights for the years ended October 31, 2017, and prior, were audited by other auditors whose report dated December 28, 2017, expressed an unqualified opinion on those financial highlights.

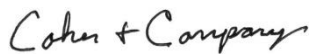
Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2020, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2018.



COHEN & COMPANY, LTD.
Cleveland, Ohio
November 25, 2020

1. PROXY VOTING POLICIES AND VOTING RECORD

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, (i) by calling the Fund (toll-free) at 1-833-287-7933 or (ii) on the website of the Securities and Exchange Commission ("SEC") at <http://www.sec.gov>.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling the Fund (toll-free) at 1-833-287-7933 or (ii) on the SEC's website at <http://www.sec.gov>.

2. PORTFOLIO HOLDINGS

The Fund's portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at www.sec.gov. The Fund's portfolio holdings are also available upon request, without charge, by calling (toll-free) 1-833-287-7933 or by writing to Carret Asset Management at 320 Park Avenue, 18th Floor, New York, New York 10022.

3. TAX DESIGNATIONS

For the year ended September 30, 2020, pursuant to Section 852(b)(3) of the Internal Revenue Code, Carret Kansas Tax-Exempt Bond Fund did not designate long-term capital gain dividends.

For the year ended September 30, 2020, 98.78% of the distributions from net investment income for Carret Kansas Tax-Exempt Bond Fund are exempt from federal income tax.

The Trust has adopted and implemented a liquidity risk management program (the “Program”), as consistent with Rule 22e-4 to govern the Trust’s approach to managing liquidity risk for the Fund. The Program is overseen by the Liquidity Committee (the “Committee”), which is comprised of representatives of the Trust and ALPS. The Board has approved the designation of the Committee to oversee the Program.

The Program’s principal objectives include supporting the Fund’s compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund’s liquidity and the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 21, 2020, the Committee provided a report (the “Report”) to the Board addressing the operation, adequacy, and effectiveness the Program, including any material changes to the Program for the period from April 1, 2019 through March 31, 2020 (“Reporting Period”). The Report concluded that the Trust’s Program was reasonably designed to assess and manage the Fund’s liquidity risk and was adequately and effectively implemented during the Reporting Period. There were no material changes to the Program during the Reporting Period. The Report further concluded that the Fund’s investment strategy continues to be appropriate given the Fund’s status as an open-end fund.

There can be no assurance that the Program will achieve its objectives in the future. Additional information regarding risks of investing in the Fund, including liquidity risks presented by the Trust’s investment portfolios, is found in the Trust’s Prospectus and Statement of Additional Information.

FACTS	WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.	
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> Social Security number and account transactions Account balances and transaction history Wire transfer instructions 	
HOW?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons a Fund chooses to share, and whether you can limit this sharing.	
REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DO THE FUNDS SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates’ everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness	No	We do not share.
For non-affiliates to market to you	No	We do not share.
QUESTIONS?	Call 1-833-287-7933.	

WHO WE ARE	
Who is providing this notice?	Carret Kansas Tax-Exempt Bond Fund (the "Fund")
WHAT WE DO	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account • provide account information or give us your contact information • make a wire transfer or deposit money
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes-information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>The Fund does not share with non-affiliates so they can market to you.</i>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>The Fund does not jointly market.</i>
OTHER IMPORTANT INFORMATION	
California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.

September 30, 2020 (Unaudited)

INDEPENDENT TRUSTEES

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Ward D. Armstrong, Birth year: 1954	Trustee and Chairman	Mr. Armstrong was appointed to the Board on May 27, 2016. Mr. Armstrong was appointed Chairman of the Board at the August 24, 2017 meeting of the Board of Trustees.	Mr. Armstrong is currently retired. From February 2010 to July 2015, he was Co-Founder and Managing Partner of NorthRock Partners, a private wealth advisory firm providing comprehensive wealth management and family office services to the high net-worth marketplace. Previously, he was Senior Vice President, Ameriprise Financial (September 2005 to May 2007); Chairman of Ameriprise Trust Company (2005 – 2007) and President, American Express Institutional Asset Management (1984 – 2002). He has also served on several investment related Boards including Kenwood Capital Management, RiverSource Investments, American Express Asset Management International and was Chair of the Ordway Theatre Endowment Committee.	9	Mr. Armstrong is a Director of the Heartland Group, Inc. (3 funds).
J. Wayne Hutchens, Birth year: 1944	Trustee	Mr. Hutchens was elected to the Board on October 30, 2012.	Mr. Hutchens is currently retired. From 2000 to January 2020, he served as Trustee of the Denver Museum of Nature and Science and from May 2012 to February 2020, he was a Trustee of Children's Hospital Colorado. From April 2006 to December 2012, he served as President and CEO of the University of Colorado (CU) Foundation and from April 2009 to December 2012, he was Executive Director of the CU Real Estate Foundation. Mr. Hutchens is also Director of AMG National Trust Bank (June 2012 to present). Prior to these positions, Mr. Hutchens spent 29 years in the banking industry, retiring as Chairman of Chase Bank Colorado.	9	Mr. Hutchens is a Director of RiverNorth Opportunities Fund, Inc. (2013 to present), RiverNorth Opportunistic Municipal Income Fund, Inc. (2018 to present), RiverNorth/Doubleline Strategic Opportunity Fund, Inc. (2018 to present), RiverNorth Specialty Finance Corporation (2018 to present), RiverNorth Managed Duration Municipal Income Fund, Inc. (2019 to present), RiverNorth Flexible Municipal Income Fund, Inc. (2020 to present). He is an Advisory Board member of RiverNorth Funds (3 funds) (2020 to present).

September 30, 2020 (Unaudited)

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Patrick Seese, Birth year: 1971	Trustee	Mr. Seese was elected to the Board on October 30, 2012.	Mr. Seese is an owner and a Managing Director of Integris Partners, a middle-market investment banking firm serving closely-held companies, financial sponsors and public companies (February 2008 to present). Prior to this, Mr. Seese was a Managing Director of Headwaters MB, a middle-market investing banking firm (December 2003 to February 2008). Prior to that, Mr. Seese worked in Credit Suisse First Boston's Mergers and Acquisitions Group and served as Head of Corporation Development, Katy Industries, a publicly traded industrial and consumer products company and at Deloitte & Touche LLP, where he began his career in 1994.	9	Mr. Seese is a Director of The Mile High Five Foundation (2013 to present) and SJ Panthers Foundation (2016 to present).

INTERESTED TRUSTEE

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Jeremy O. May, Birth year: 1970	Trustee	Mr. May was elected Trustee on October 30, 2012. Mr. May was President from October 30, 2012 to May 23, 2019. Mr. May was Chairman from October 30, 2012 to August 24, 2017.	Mr. May previously served as President and Director of ALPS Fund Services, Inc., ALPS Distributors, Inc., and ALPS Portfolio Solutions Distributor, Inc., Executive Vice President and Director of ALPS Holdings, Inc. and ALPS Advisors, Inc., working at ALPS from June 1995 until June 2019. Because of his positions with these entities, Mr. May is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. May is also on the Board of Directors of the University of Colorado Foundation and the AV Hunter Trust.	9	Mr. May is Trustee of the Reaves Utility Income Fund (1 fund).

September 30, 2020 (Unaudited)

OFFICERS

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***
Bradley Swenson, Birth year: 1972	President	Since May 2019	Mr. Swenson joined ALPS Fund Services, Inc. ("ALPS") in 2004 and has served as its President since June 2019. In this role, he serves as an officer to certain other closed-end and open-end investment companies. He previously served as the Chief Operating Officer of ALPS (2015-2019). Mr. Swenson also previously served as Chief Compliance Officer to ALPS, its affiliated entities, and to certain ETF, closed-end and open-end investment companies (2004-2015).
Erich Rettinger, Birth year: 1985	Treasurer	Since August 2020	Mr. Rettinger joined ALPS in 2007 and is currently Vice President and Fund Controller of ALPS. He has served as Fund Controller, ALPS Fund Services, Inc. (since 2013) and Fund Accounting, ALPS Fund Services, Inc. (2013-2017). Mr. Rettinger is also Assistant Treasurer of the Stone Harbor Investment Funds, the Stone Harbor Emerging Markets Income Fund and the Stone Harbor Emerging Markets Total Income Fund.
Vilma DeVooght, Birth year: 1977	Secretary	Since May 2020	Ms. DeVooght has served as Senior Counsel of ALPS since 2014 and previously served as Associate Counsel of First Data Corporation from 2012 to 2014 and Legal Counsel of Invesco 2009 to 2011. Ms. DeVooght also serves as Assistant Secretary of the Stone Harbor Investment Funds, the Stone Harbor Emerging Markets Income Fund and the Stone Harbor Emerging Markets Total Income Fund (since 2015).
Anne M. Berg, Birth year: 1973	Assistant Secretary	Since August 2018	Ms. Berg joined ALPS as Senior Investment Company Act Paralegal in February 2017. Prior to joining ALPS, she was a Senior Legal Manager at Janus Capital Management LLC (2000-2017).
Lucas D. Foss, Birth Year: 1977	Chief Compliance Officer	Since January 2018	Mr. Foss rejoined ALPS in November 2017 as Vice President and Deputy Chief Compliance Officer. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (2015- 2017) and Deputy Chief Compliance Officer at ALPS (2012- 2015). Mr. Foss is also CCO of X-Square Balanced Fund, Goehring & Rozencwajg Investment Funds, Broadstone Real Estate Access Fund, Inc., Clough Global Funds; Clough Funds Trust; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust; and 1WS Credit Income Fund.

* All communications to Trustees and Officers may be directed to ALPS Series Trust c/o 1290 Broadway, Suite 1000, Denver, CO 80203.

** This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until such Trustee's successor is elected and appointed, or such Trustee resigns or is deceased. Officers are elected on an annual basis.

*** Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years.

**** The Fund Complex currently consists of 9 series of the Trust.

Additional information about members of the Board of Trustees and officers of the Trust is available in the Statement of Additional Information and is available, without charge, upon request, by calling the Fund (toll-free) at 1-833-287-7933.

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This material must be preceded or accompanied by a prospectus.

The Carret Kansas Tax-Exempt Bond Fund is distributed by ALPS Distributors, Inc