



SEMI-ANNUAL

March 31, 2022

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



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Average Annual Total Returns (as of March 31, 2022)

	1 Year	5 Year	10 Year	Since Inception*
Carret Kansas Tax-Exempt Bond Fund - Institutional Class	-4.72%	1.62%	2.18%	4.21%
Carret Kansas Tax-Exempt Bond Fund – Class A (NAV)	-4.95%	1.32%	1.83%	3.87%
Carret Kansas Tax-Exempt Bond Fund – Class A (MOP)	-8.96%	0.45%	1.39%	3.73%
<i>Bloomberg Barclays US Municipal Bond: 7 Year (6-8) Index^(a)</i>	-4.85%	2.04%	2.38%	2.42%

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 was reorganized into the Fund on September 14, 2018. 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 US 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.

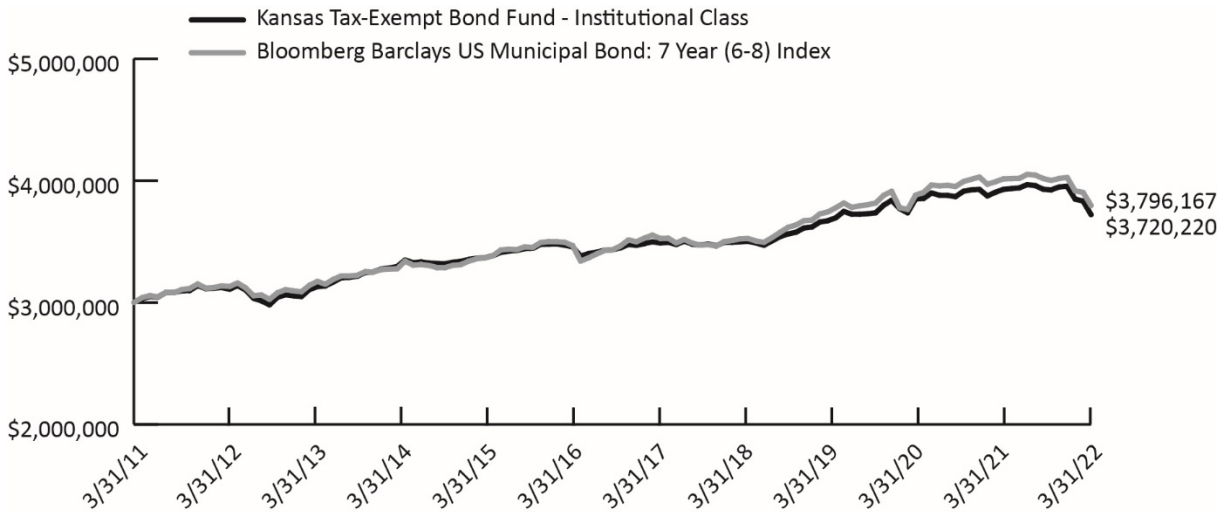
Indices are not actively managed and do not reflect deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

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.

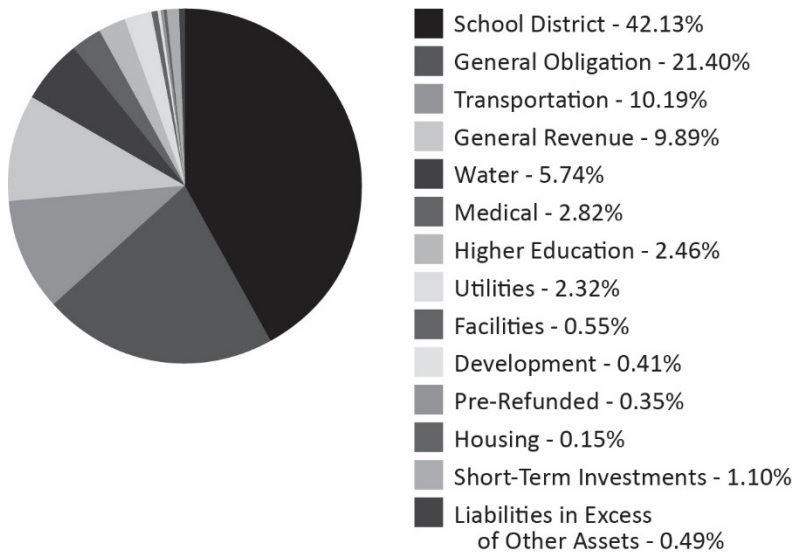
The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement for the Fund's Institutional Class and Class A shares (as reported in the January 28, 2022 Prospectus) are 0.56% and 0.48% and 0.87% and 0.73%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2023.

Performance of \$3,000,000 Initial Investment (as of March 31, 2022)



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 March 31, 2022)



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 October 1, 2021 and held through March 31, 2022.

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 October 1, 2021 – March 31, 2022." 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 sales charges (loads), redemption fees or exchange 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 October 1, 2021	Ending Account Value March 31, 2022	Expense Ratio ^(a)	Expenses Paid During Period October 1, 2021 - March 31, 2022 ^(b)
Carret Kansas Tax-Exempt Bond Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 946.80	0.48%	\$ 2.33
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.54	0.48%	\$ 2.42
Class A				
Actual	\$ 1,000.00	\$ 945.60	0.73%	\$ 3.54
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.29	0.73%	\$ 3.68

^(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 (182), divided by 365.

March 31, 2022 (Unaudited)

	Principal Amount	Value (Note 2)
MUNICIPAL BONDS (98.41%)		
<i>Education (45.93%)(a)</i>		
Allen County Unified School District No. 257, General Obligation Unlimited Bonds 3.000%, 09/01/2043	\$ 2,415,000	\$ 2,342,861
Barton Community College, Certificate Participation Bonds 4.000%, 12/01/2032	555,000	589,922
4.000%, 12/01/2034	250,000	266,203
Bourbon County Unified School District No. 234-Fort Scott, General Obligation Unlimited Bonds 5.000%, 09/01/2025	355,000	380,084
Butler County Unified School District No. 206 Remington, General Obligation Unlimited Bonds 3.000%, 09/01/2034	1,000,000	1,005,678
3.000%, 09/01/2035	510,000	512,485
Butler County Unified School District No. 375 Circle, General Obligation Unlimited Bonds 3.000%, 09/01/2035	750,000	772,449
Butler County Unified School District No. 385 Andover, General Obligation Unlimited Bonds 4.000%, 09/01/2030	690,000	751,669
4.000%, 09/01/2031	500,000	542,298
5.000%, 09/01/2032	2,750,000	3,157,789
5.000%, 09/01/2034	2,000,000	2,296,574
Butler County Unified School District No. 490 El Dorado, General Obligation Unlimited Bonds 4.000%, 09/01/2034	1,000,000	1,067,686
4.000%, 09/01/2036	500,000	531,901
Douglas County Unified School District No. 497 Lawrence, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,500,000	1,626,894
4.000%, 09/01/2033	500,000	522,186
Finney County Unified School District No. 457 Garden City, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,500,000	1,605,647
5.000%, 09/01/2027	800,000	898,855
Ford County Unified School District No. 443 Dodge City, General Obligation Unlimited Bonds 4.000%, 03/01/2030	1,150,000	1,254,280
4.000%, 03/01/2034	1,000,000	1,090,678
Franklin County Unified School District No. 289 Wellsville, General Obligation Unlimited Bonds 4.000%, 09/01/2030	645,000	722,481
Franklin County Unified School District No. 290 Ottawa, General Obligation Unlimited Bonds 4.000%, 09/01/2040	250,000	266,457
5.000%, 09/01/2031	1,715,000	1,884,132
5.000%, 09/01/2032	150,000	164,793
5.000%, 09/01/2033	1,000,000	1,098,619
Geary County Unified School District No. 475, General Obligation Unlimited Bonds 3.000%, 09/01/2033	1,000,000	1,035,202
4.000%, 09/01/2038	2,000,000	2,131,657
4.000%, 09/01/2043	1,000,000	1,065,829
Johnson & Miami Counties Unified School District No. 230 Spring Hills, General Obligation Unlimited Bonds 4.000%, 09/01/2031	400,000	432,498
4.000%, 09/01/2033	1,000,000	1,067,254
4.000%, 09/01/2035	1,000,000	1,063,372
5.000%, 09/01/2030	1,970,000	2,219,632
Johnson County Unified School District No. 229 Blue Valley, General Obligation Unlimited Bonds 3.000%, 10/01/2032	1,155,000	1,196,661
Johnson County Unified School District No. 232 De Soto, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,165,000	1,286,799
4.000%, 09/01/2032	1,745,000	1,921,536
Johnson County Unified School District No. 233 Olathe, General Obligation Unlimited Bonds 2.000%, 09/01/2030	750,000	717,189
4.000%, 09/01/2031	1,000,000	1,076,813
4.000%, 09/01/2033	905,000	962,949
4.000%, 09/01/2035	790,000	843,351

See Notes to Financial Statements.

	Principal Amount		Value (Note 2)
Education (continued)			
4.000%, 09/01/2036	\$	480,000	\$ 512,416
Johnson County Unified School District No. 512 Shawnee Mission, General Obligation Unlimited Bonds			
3.000%, 10/01/2039		2,000,000	2,017,151
4.000%, 10/01/2035		425,000	478,017
5.000%, 10/01/2032		1,000,000	1,100,862
Kansas City Kansas Community College Auxiliary Enterprise System, Revenue Bonds			
4.000%, 09/01/2032		140,000	149,654
4.000%, 09/01/2033		100,000	106,721
Kansas Development Finance Authority, Revenue Bonds			
2.000%, 05/01/2031		630,000	600,008
2.000%, 06/01/2032		1,000,000	903,396
2.000%, 05/01/2033		800,000	745,959
3.000%, 05/01/2030		450,000	451,281
4.000%, 03/01/2028		610,000	628,068
Leavenworth County Unified School District No. 453, General Obligation Unlimited Bonds			
4.000%, 09/01/2036		1,000,000	1,080,314
Leavenworth County Unified School District No. 458, General Obligation Unlimited Bonds			
5.000%, 09/01/2037		1,165,000	1,340,972
5.000%, 09/01/2038		1,000,000	1,151,049
Leavenworth County Unified School District No. 464, General Obligation Unlimited Bonds			
4.000%, 09/01/2034		675,000	718,309
4.000%, 09/01/2036		465,000	493,632
Lyon County Unified School District No. 253 Emporia, General Obligation Unlimited Bonds			
3.000%, 09/01/2044		1,000,000	965,250
4.000%, 09/01/2030		325,000	353,701
Miami County Unified School District No. 416 Louisburg, General Obligation Unlimited Bonds			
3.000%, 09/01/2035		500,000	509,697
Montgomery County Unified School District No. 446 Independence, General Obligation Unlimited Bonds			
5.000%, 09/01/2030		1,715,000	1,928,460
Riley County Unified School District No. 378 Riley, General Obligation Unlimited Bonds			
3.000%, 09/01/2039		925,000	916,871
Riley County Unified School District No. 383 Manhattan-Ogden, General Obligation Unlimited Bonds			
5.000%, 09/01/2028		1,220,000	1,372,398
Saline County Unified School District No. 305 Salina, General Obligation Unlimited Bonds			
4.000%, 09/01/2034		440,000	484,038
Scott County Unified School District No. 466 Scott City, General Obligation Unlimited Bonds			
4.000%, 09/01/2037		1,000,000	1,065,829
Sedgwick County Unified School District No. 260 Derby, General Obligation Unlimited Bonds			
3.500%, 10/01/2036		845,000	870,026
Sedgwick County Unified School District No. 262 Valley Center, General Obligation Unlimited Bonds			
4.000%, 09/01/2030		500,000	524,111
5.000%, 09/01/2033		750,000	803,728
Sedgwick County Unified School District No. 264 Clearwater, General Obligation Unlimited Bonds			
4.000%, 09/01/2029		530,000	570,943
Sedgwick County Unified School District No. 265 Goddard, General Obligation Unlimited Bonds			
5.000%, 10/01/2024		370,000	397,638
Sedgwick County Unified School District No. 266 Maize, General Obligation Unlimited Bonds			
4.000%, 09/01/2032		750,000	813,050
Sedgwick County Unified School District No. 267 Renwick, General Obligation Unlimited Bonds			
4.000%, 11/01/2033		350,000	376,792
4.000%, 11/01/2034		425,000	454,791
4.000%, 11/01/2035		635,000	679,511
Sedgwick County Unified School District No. 268 Cheney, General Obligation Unlimited Bonds			
3.000%, 09/01/2029		615,000	624,189
Seward County Unified School District No. 480 Liberal, General Obligation Unlimited Bonds			
4.000%, 09/01/2028		1,000,000	1,081,982
4.000%, 09/01/2032		500,000	536,057

See Notes to Financial Statements.

March 31, 2022 (Unaudited)

	Principal Amount	Value (Note 2)
Education (continued)		
5.000%, 09/01/2029	\$ 2,390,000	\$ 2,625,700
Sumner County Unified School District No. 353 Wellington, General Obligation Unlimited Bonds		
5.000%, 09/01/2026	230,000	240,387
University of Kansas Hospital Authority, Revenue Bonds		
5.000%, 09/01/2028	250,000	273,530
5.000%, 09/01/2030	350,000	382,218
5.000%, 09/01/2031	500,000	545,681
Washburn University/Topeka, Revenue Bonds		
4.000%, 07/01/2041	330,000	341,801
5.000%, 07/01/2035	500,000	538,081
Wyandotte County Unified School District No. 202 Turner, General Obligation Unlimited Bonds		
4.000%, 09/01/2038	1,225,000	1,280,975
4.000%, 09/01/2039	400,000	417,668
Wyandotte County Unified School District No. 203 Piper, General Obligation Unlimited Bonds		
5.000%, 09/01/2038	1,000,000	1,155,902
Wyandotte County Unified School District No. 500 Kansas City, General Obligation Unlimited Bonds		
5.000%, 09/01/2030	500,000	559,767
Total Education		<u>78,541,944</u>
General Obligation (31.48%)^(a)		
Abilene Public Building Commission, Revenue Bonds		
4.000%, 12/01/2029	325,000	353,861
4.000%, 12/01/2031	445,000	480,591
Ashland Public Building Commission, Revenue Bonds		
5.000%, 09/01/2035	720,000	739,307
City of Arkansas City, General Obligation Unlimited Bonds		
2.000%, 08/01/2035	1,000,000	882,363
City of Concordia, General Obligation Unlimited Bonds		
2.000%, 11/01/2038	350,000	296,119
2.000%, 11/01/2039	355,000	294,412
2.000%, 11/01/2040	365,000	299,341
City of Dodge City Local Option Sales Tax, Revenue Bonds		
4.000%, 06/01/2024	230,000	239,595
City of Garden City, General Obligation Unlimited Bonds		
3.000%, 11/01/2028	950,000	978,362
City of Haysville, Certificate Participation Bonds		
4.125%, 11/01/2032	460,000	461,582
City of Lawrence, General Obligation Unlimited Bonds		
4.000%, 09/01/2030	470,000	507,130
4.000%, 09/01/2031	445,000	479,376
City of Leawood, General Obligation Unlimited Bonds		
4.000%, 09/01/2029	300,000	336,930
City of Lenexa, General Obligation Unlimited Bonds		
3.000%, 09/01/2033	1,560,000	1,618,886
City of Manhattan, General Obligation Unlimited Bonds		
4.000%, 11/01/2031	400,000	446,048
5.000%, 11/01/2025	570,000	629,370
5.000%, 11/01/2029	800,000	948,757
City of Merriam, General Obligation Unlimited Bonds		
5.000%, 10/01/2027	1,670,000	1,927,206
City of Olathe, General Obligation Unlimited Bonds		
3.000%, 10/01/2033	1,000,000	1,034,823
4.000%, 10/01/2028	1,315,000	1,425,819
City of Overland Park, General Obligation Unlimited Bonds		
4.000%, 09/01/2030	2,230,000	2,521,438
4.000%, 09/01/2037	475,000	537,731
4.000%, 09/01/2038	475,000	536,368

See Notes to Financial Statements.

	Principal Amount		Value (Note 2)
General Obligation (continued)			
4.000%, 09/01/2039	\$	350,000	\$ 394,223
City of Park City, General Obligation Unlimited Bonds			
5.375%, 12/01/2025		5,000	5,017
City of Salina, General Obligation Unlimited Bonds			
3.000%, 10/01/2033		620,000	624,216
3.000%, 10/01/2036		680,000	685,594
City of Shawnee, General Obligation Unlimited Bonds			
4.000%, 12/01/2027		425,000	447,496
City of Spring Hill, General Obligation Unlimited Bonds			
4.000%, 09/01/2029		810,000	885,419
City of Wichita, Revenue Bonds			
5.000%, 09/01/2030		1,000,000	1,144,982
City of Wichita, General Obligation Unlimited Bonds			
2.000%, 06/01/2035		400,000	355,066
3.000%, 06/01/2029		515,000	534,481
3.000%, 10/01/2030		720,000	739,609
3.000%, 06/01/2032		1,000,000	1,033,457
4.000%, 12/01/2029		250,000	251,738
4.000%, 06/01/2030		820,000	891,753
5.000%, 12/01/2025		500,000	554,312
County of Clay, General Obligation Unlimited Bonds			
4.000%, 10/01/2036		750,000	787,634
County of Geary, General Obligation Unlimited Bonds			
4.000%, 09/01/2030		415,000	444,708
County of Johnson, General Obligation Unlimited Bonds			
4.000%, 09/01/2028		1,125,000	1,200,975
4.000%, 09/01/2035		1,525,000	1,654,009
County of Linn, General Obligation Unlimited Bonds			
4.000%, 07/01/2032		505,000	552,467
County of Saline, General Obligation Unlimited Bonds			
4.000%, 09/01/2029		765,000	855,841
Johnson County Public Building Commission, Revenue Bonds			
3.000%, 09/01/2030		790,000	821,291
4.000%, 09/01/2029		650,000	699,645
4.000%, 09/01/2030		500,000	537,098
4.000%, 09/01/2031		1,500,000	1,607,380
Kansas Development Finance Authority, Revenue Bonds			
2.000%, 11/01/2033		950,000	851,187
2.000%, 11/01/2034		975,000	857,632
4.000%, 11/01/2030		800,000	872,549
4.000%, 11/01/2031		1,100,000	1,191,353
5.000%, 04/01/2026		1,485,000	1,530,189
5.000%, 09/01/2026		630,000	706,435
5.000%, 04/01/2030		655,000	674,146
5.000%, 04/01/2034		2,000,000	2,057,663
Oak Park Mall Transportation Development District Sales Tax, Revenue Bonds			
5.900%, 04/01/2032		700,000	691,064
Saline County Public Building Commission, Revenue Bonds			
2.000%, 09/01/2033		200,000	179,251
2.000%, 09/01/2034		225,000	198,251
2.000%, 09/01/2035		220,000	189,064
Unified Government of Greeley County, General Obligation Unlimited Bonds			
4.000%, 12/01/2029		250,000	267,541
4.000%, 12/01/2032		100,000	107,016
Wyandotte County-Kansas City Unified Government, General Obligation Unlimited Bonds			
2.000%, 08/01/2033		1,000,000	885,629
4.000%, 08/01/2029		685,000	747,367

See Notes to Financial Statements.

	Principal Amount	Value (Note 2)
General Obligation (continued)		
4.000%, 08/01/2030	\$ 2,105,000	\$ 2,306,600
4.000%, 08/01/2031	930,000	937,760
4.000%, 08/01/2032	1,000,000	1,099,034
5.000%, 08/01/2025	815,000	893,821
Wyandotte County-Kansas City Unified Government, Revenue Bonds		
4.875%, 10/01/2028	315,000	301,555
5.000%, 12/01/2023	570,000	594,738
Total General Obligation		<u>53,823,671</u>
Health Care (2.11%)		
City of Olathe, Revenue Bonds		
4.000%, 09/01/2030	295,000	295,481
Kansas Development Finance Authority, Revenue Bonds		
5.000%, 11/15/2032	1,500,000	1,506,821
5.000%, 11/15/2034	350,000	351,576
Lyon County Public Building Commission, Revenue Bonds		
5.000%, 12/01/2035	1,335,000	1,462,637
Total Health Care		<u>3,616,515</u>
Public Services (1.03%)		
Johnson County Park & Recreation District, Certificate Participation Bonds		
3.000%, 09/01/2028	1,165,000	1,202,911
3.000%, 09/01/2029	535,000	550,893
Total Public Services		<u>1,753,804</u>
Transportation (9.79%)		
Kansas Turnpike Authority, Revenue Bonds		
5.000%, 09/01/2030	1,000,000	1,190,223
5.000%, 09/01/2031	630,000	748,580
5.000%, 09/01/2032	500,000	593,216
5.000%, 09/01/2036	1,000,000	1,181,998
5.000%, 09/01/2037	1,000,000	1,182,057
5.000%, 09/01/2038	1,150,000	1,359,197
State of Kansas Department of Transportation, Revenue Bonds		
5.000%, 09/01/2028	1,500,000	1,717,474
5.000%, 09/01/2029	1,000,000	1,094,811
5.000%, 09/01/2031	3,020,000	3,447,901
5.000%, 09/01/2032	500,000	570,297
5.000%, 09/01/2034	3,260,000	3,654,101
Total Transportation		<u>16,739,855</u>
Utilities (8.07%)		
City of Lawrence Water & Sewage System, Revenue Bonds		
4.000%, 11/01/2032	1,180,000	1,344,147
4.000%, 11/01/2038	1,000,000	1,061,616
City of McPherson Water System, Revenue Bonds		
2.000%, 10/01/2038	440,000	353,732
City of Olathe Water & Sewer System, Revenue Bonds		
2.000%, 07/01/2034	540,000	484,787
2.000%, 07/01/2035	550,000	485,662
3.000%, 07/01/2030	675,000	694,657
3.000%, 07/01/2031	555,000	568,935
3.000%, 07/01/2032	745,000	761,011
3.000%, 07/01/2033	755,000	770,321
4.000%, 07/01/2024	250,000	259,307

See Notes to Financial Statements.

	Principal Amount	Value (Note 2)
Utilities (continued)		
City of Topeka Combined Utility, Revenue Bonds 2.000%, 08/01/2043	\$ 1,070,000	\$ 793,461
City of Wichita Water & Sewer Utility, Revenue Bonds 3.000%, 10/01/2029	1,180,000	1,217,340
3.375%, 10/01/2039	1,000,000	1,026,748
Kansas Power Pool, Revenue Bonds 5.000%, 12/01/2028	700,000	767,760
Wyandotte County-Kansas City Unified Government Utility System, Revenue Bonds 3.000%, 09/01/2035	250,000	253,935
3.000%, 09/01/2040	250,000	250,610
5.000%, 09/01/2031	1,350,000	1,486,143
5.000%, 09/01/2032	1,090,000	1,106,903
5.000%, 09/01/2033	100,000	109,309
Total Utilities		<u>13,796,384</u>
TOTAL MUNICIPAL BONDS (Cost \$171,289,678)		<u>168,272,173</u>
	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (1.10%)		
Money Market Fund (1.10%)		
First American Treasury Obligations Fund, Class X (0.010%, 7-Day Yield)	1,879,669	\$ 1,879,669
Total Money Market Fund		<u>1,879,669</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$1,879,669)		<u>1,879,669</u>
TOTAL INVESTMENTS (99.51%) (Cost \$173,169,347)		<u>\$ 170,151,842</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (0.49%)		844,314
NET ASSETS (100.00%)		<u>\$ 170,996,156</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.

March 31, 2022 (Unaudited)

ASSETS:

Investments, at value (Cost \$173,169,347)	\$ 170,151,842
Receivable for investments sold	60
Receivable for shares sold	115,952
Dividends and interest receivable	1,212,392
Other assets	14,270
Total Assets	<u>171,494,516</u>

LIABILITIES:

Distributions payable	269,413
Payable for administration and transfer agent fees	107,808
Payable for shares redeemed	5,142
Payable to adviser	58,149
Payable for distribution fees	968
Payable for printing fees	4,721
Payable for professional fees	15,460
Payable for trustees' fees and expenses	13,198
Payable to Chief Compliance Officer fees	9,284
Accrued expenses and other liabilities	14,217
Total Liabilities	<u>498,360</u>

NET ASSETS\$ 170,996,156**NET ASSETS CONSIST OF:**

Paid-in capital (Note 5)	\$ 173,938,564
Total distributable earnings/(deficit)	<u>(2,942,408)</u>

NET ASSETS\$ 170,996,156**PRICING OF SHARES**

Institutional Class:	
Net Asset Value, offering and redemption price per share	\$ 10.41
Net Assets	\$ 168,659,648
Shares of beneficial interest outstanding	16,205,533
Class A :	
Net Asset Value, offering and redemption price per share	\$ 10.41
Net Assets	\$ 2,336,508
Shares of beneficial interest outstanding	224,466
Maximum offering price per share ^(a)	\$ 10.84

^(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 Six Months Ended March 31, 2022 (Unaudited)

INVESTMENT INCOME:	
Dividends	\$ 318
Interest	2,016,977
Total Investment Income	<u>2,017,295</u>
EXPENSES:	
Investment advisory fees (Note 6)	273,431
Administration fees	132,531
Distribution fees	
Class A	3,449
Custody fees	7,077
Legal fees	11,474
Audit and tax fees	8,912
Transfer agent fees	28,708
Trustees' fees and expenses	9,354
Registration and filing fees	16,057
Printing fees	2,263
Chief Compliance Officer fees	18,387
Insurance fees	3,165
Other expenses	4,194
Total Expenses	<u>519,002</u>
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(75,912)
Class A	<u>(2,394)</u>
Total fees waived/reimbursed by investment adviser	<u>(78,306)</u>
Net Expenses	<u>440,696</u>
NET INVESTMENT INCOME	<u>1,576,599</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain/(loss) on:	
Investments	<u>(6,086)</u>
Net realized loss	<u>(6,086)</u>
Change in unrealized appreciation/(depreciation) on:	
Investments	<u>(11,478,117)</u>
Net change	<u>(11,478,117)</u>
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	<u>(11,484,203)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (9,907,604)</u>

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
OPERATIONS:		
Net investment income	\$ 1,576,599	\$ 3,404,733
Net realized gain/(loss) on investments	(6,086)	145,848
Net change in unrealized depreciation on investments	(11,478,117)	(1,133,686)
Net increase/(decrease) in net assets resulting from operations	<u>(9,907,604)</u>	<u>2,416,895</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(1,699,999)	(3,345,813)
Class A	(22,429)	(64,242)
Total distributions	<u>(1,722,428)</u>	<u>(3,410,055)</u>
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	12,579,779	26,301,217
Dividends reinvested	199,384	158,569
Shares redeemed	(12,899,970)	(24,058,508)
Net increase/(decrease) from beneficial share transactions	<u>(120,807)</u>	<u>2,401,278</u>
Class A		
Shares sold	8,635	31,729
Dividends reinvested	15,683	50,632
Shares redeemed	(1,343,086)	(504,900)
Net decrease from beneficial share transactions	<u>(1,318,768)</u>	<u>(422,539)</u>
Net increase/(decrease) in net assets	<u>(13,069,607)</u>	<u>985,579</u>
NET ASSETS:		
Beginning of period	184,065,763	183,080,184
End of period	<u>\$ 170,996,156</u>	<u>\$ 184,065,763</u>

See Notes to Financial Statements.

Institutional Class

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	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
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.10	\$ 11.16	\$ 10.97	\$ 10.59	\$ 10.88	\$ 11.09	\$ 11.11
INCOME/(LOSS) FROM OPERATIONS:							
Net investment income ^(b)	0.09	0.20	0.24	0.28	0.27	0.32	0.33
Net realized and unrealized gain/(loss) on investments	(0.68)	(0.06)	0.21	0.42	(0.29)	(0.21)	(0.02)
Total from investment operations	(0.59)	0.14	0.45	0.70	(0.02)	0.11	0.31
LESS DISTRIBUTIONS:							
From net investment income	(0.09)	(0.20)	(0.24)	(0.28)	(0.27)	(0.32)	(0.33)
From net realized gains on investments	(0.01)	0.00 ^(c)	(0.02)	(0.04)	—	—	—
Total Distributions	(0.10)	(0.20)	(0.26)	(0.32)	(0.27)	(0.32)	(0.33)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.69)	(0.06)	0.19	0.38	(0.29)	(0.21)	(0.02)
NET ASSET VALUE, END OF PERIOD	\$ 10.41	\$ 11.10	\$ 11.16	\$ 10.97	\$ 10.59	\$ 10.88	\$ 11.09
TOTAL RETURN^(d)	(5.32%)	1.30%	4.17%	6.77%	(0.15%)	1.04%	2.80%
SUPPLEMENTAL DATA:							
Net assets, end of period (in 000s)	\$168,660	\$180,253	\$178,827	\$179,409	\$133,235	\$167,374	\$190,780
RATIOS TO AVERAGE NET ASSETS							
Operating expenses excluding reimbursement/waiver	0.56% ^(e)	0.56%	0.57%	0.55%	0.75% ^(e)	0.61%	0.60%
Operating expenses including reimbursement/waiver	0.48% ^(e)	0.48%	0.48%	0.48%	0.56% ^(e)	0.48%	0.48%
Net investment income including reimbursement/waiver	1.73% ^(e)	1.83%	2.17%	2.62%	2.80% ^(e)	2.95%	2.94%
PORTFOLIO TURNOVER RATE^(f)	5%	8%	16%	12%	14%	9%	10%

^(a) Effective September 24, 2018, the accounting predecessor to 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) Less than \$0.005 per share.

^(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.

Class A

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	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
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.10	\$ 11.16	\$ 10.97	\$ 10.59	\$ 10.88	\$ 11.09	\$ 11.11
INCOME/(LOSS) FROM OPERATIONS:							
Net investment income ^(c)	0.08	0.18	0.21	0.26	0.24	0.28	0.29
Net realized and unrealized gain/(loss) on investments	(0.68)	(0.06)	0.21	0.42	(0.29)	(0.21)	(0.02)
Total from investment operations	(0.60)	0.12	0.42	0.68	(0.05)	0.07	0.27
LESS DISTRIBUTIONS:							
From net investment income	(0.08)	(0.18)	(0.21)	(0.26)	(0.24)	(0.28)	(0.29)
From net realized gains on investments	(0.01)	0.00 ^(d)	(0.02)	(0.04)	—	—	—
Total Distributions	(0.09)	(0.18)	(0.23)	(0.30)	(0.24)	(0.28)	(0.29)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.69)	(0.06)	0.19	0.38	(0.29)	(0.21)	(0.02)
NET ASSET VALUE, END OF PERIOD	\$ 10.41	\$ 11.10	\$ 11.16	\$ 10.97	\$ 10.59	\$ 10.88	\$ 11.09
TOTAL RETURN^(e)	(5.44%)	1.05%	3.91%	6.50%	(0.51%)	0.65%	2.41%
SUPPLEMENTAL DATA:							
Net assets, end of period (in 000s)	\$ 2,337	\$ 3,813	\$ 4,253	\$ 4,145	\$ 4,748	\$ 11,462	\$ 11,509
RATIOS TO AVERAGE NET ASSETS							
Operating expenses excluding reimbursement/waiver	0.90% ^(f)	0.87%	0.86%	0.88%	1.25% ^(f)	1.11%	1.10%
Operating expenses including reimbursement/waiver	0.73% ^(f)	0.73%	0.73%	0.73%	0.94% ^(f)	0.87%	0.87%
Net investment income including reimbursement/waiver	1.48% ^(f)	1.58%	1.92%	2.40%	2.43% ^(f)	2.56%	2.55%
PORTFOLIO TURNOVER RATE^(g)	5%	8%	16%	12%	14%	9%	10%

^(a) Effective September 24, 2018, the accounting predecessor to 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) Less than \$0.005 per share.

^(e) 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.

^(f) Annualized.

^(g) 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 semi-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.

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 March 31, 2022:

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	\$ –	\$ 168,272,173	\$ –	\$ 168,272,173
Short Term Investments	1,879,669	–	–	1,879,669
Total	\$ 1,879,669	\$ 168,272,173	\$ –	\$ 170,151,842

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

There were no Level 3 securities held in the Fund at March 31, 2022.

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 six month period ended March 31, 2022, 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 March 31, 2022, 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: The impact of COVID-19, (and the variants of such virus) 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. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social, financial, and economic risks in certain countries. The impact of the outbreak 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. Accordingly, tax basis balances have not been determined as of the date of the semi-annual report.

The tax character of distributions paid by the Fund for the fiscal year ended September 30, 2021, was as follows:

	Ordinary Income		Tax-Exempt Income		Long-Term Capital Gains
Kansas Tax-Exempt Bond Fund	\$ 7,205	\$	3,396,986	\$	5,864

Unrealized Appreciation and Depreciation on Investments: As of March 31, 2022, 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)	\$	1,712,346
Gross unrealized depreciation (excess of tax cost over value)		(4,729,851)
Net appreciation (depreciation) of foreign currency and derivatives		-
Net unrealized depreciation	\$	(3,017,505)
Cost of investments for income tax purposes	\$	173,169,347

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the six month period ended March 31, 2022, were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Kansas Tax-Exempt Bond Fund	\$ 8,715,010	\$ 9,547,583

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 Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
Carret Kansas Tax-Exempt Bond Fund		
Institutional Class		
Shares sold	1,143,677	2,350,154
Shares issued in reinvestment of distributions to shareholders	18,120	14,189
Shares redeemed	(1,193,044)	(2,155,561)
Net increase/(decrease) in shares outstanding	(31,247)	208,782
Class A		
Shares sold	791	2,833
Shares issued in reinvestment of distributions to shareholders	1,436	4,531
Shares redeemed	(121,166)	(45,094)
Net decrease in shares outstanding	(118,939)	(37,730)

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 94% 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 current term of the Advisory Agreement is one year. 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, (excluding Rule 12b-1 Fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to an annual rate of 0.48% of the Fund average daily net assets. The Fee Waiver Agreement is in effect through January 31, 2023, and will automatically continue upon annual approval by the Board for successive twelve-month periods unless (i) it is terminated earlier by the Board of Trustees, or (ii) the Adviser provides at least 30 days written notice of its non-continuance prior to the end of the then effective term. Except due to the Adviser’s notice of non-renewal, this Agreement may only be amended or terminated with the approval of the Board. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement (whether through reduction of its management fee or otherwise) 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 pay any such expenses deferred fees or expenses more than three years after the date on which the fee or expense was reduced, as calculated on a monthly basis.

As of March 31, 2022, the balances of recoupable expenses for the Fund were as follows:

Kansas Tax-Exempt Bond Fund	Expiring in 2022	Expiring in 2023	Expiring in 2024	Expiring in 2025	Total
Institutional Class	\$ 8,850	\$ 162,771	\$ 141,747	\$ 75,912	\$ 389,280
Class A	440	5,702	5,803	2,322	14,267

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 six month period ended March 31, 2022, 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 0.25% of its Class A share assets. Distribution fees paid by the Fund for the six month period ended March 31, 2022, are disclosed in the Statement of Operations.

7. TRUSTEES

As of March 31, 2022, there were four Trustees, each 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, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers will receive a quarterly retainer of \$13,500, 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 \$3,250. The Independent Trustees and, if any, 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. RECENT ACCOUNTING PRONOUNCEMENT

In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, establishing requirements for determining fair value in good faith for purposes of the 1940 Act. In connection with the adoption of Rule 2a-5, the SEC also adopted Rule 31a-4 under the 1940 Act, which provides the recordkeeping requirements associated with fair value determinations. Compliance with both Rules 2a-5 and 31a-4 will be effective on September 8, 2022. Management is currently evaluating the impact of the adoption of Rules 2a-5 and 31a-4 on the Fund’s financial statements and disclosures.

10. 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.

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.

This material must be preceded or accompanied by a prospectus.

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