



# ANNUAL

**September 30, 2023**

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



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While the Federal Open Market Committee (the "FED") has been "pleasantly" surprised by the strength of the employment picture, the FED has also been "challenged" by this strength. Rate hikes of 525 basis points ("bp") in the past 18 months have barely dented the robust employment picture. In turn, inflation (both CPI and PCE) remains well above the FED's 2% target. With inflation running above target, the FED raised the FED Funds rate by another 25 bp on July 26th to a range of 5.25% - 5.50% - the highest in 16 years. The effect was inflation began to slowly trend lower, allowing the FED to pause rate hikes at its September meeting. We believe that the FED's actions related to the Fed Funds Rate have mostly come to a conclusion; however, quantitative tightening will continue for some time to come.

For inflation to continue to move towards the 2% target, demand must be reduced, which can be accomplished by reducing spending. A reduction in spending is generally done by increasing the cost of financing and reducing employment. In addition to an already increased cost of financing, we believe the unemployment rate will creep slightly higher into 2024 and wage growth will moderate, providing a framework for a FED orchestrated "soft landing".

During FY23, the U.S. Treasury (UST) bond market moves have been substantial and have dramatically affected the shape of the yield curve. For example, the yield on the 7-year UST rose from 3.77% to 4.62% over the past 4 quarters. Over the same period, the 10-year UST rose from 3.64% to 4.57%; a nearly 100 bp increase.

The municipal bond market saw yields surge on the back of UST yield increases driven by ongoing concerns about inflation and the possibility of further interest rate hikes by the FED. Spreads tightened during the fiscal year, with A rated and AA rated spreads tightening nominally across the yield curve. The tightening of spreads across the credit spectrum suggests a healthy municipal market.

Historic levels of rainy-day funds, coupled with surplus balances from Covid relief bills, means that municipalities are generally well positioned to withstand an economic slowdown. In our view, the fiscal status of U.S. state governments remains healthy. State total balances peaked at \$399 billion and have since fallen to \$274 billion at fiscal year end. However, rainy-day fund balances remain well above \$66 billion which was the average between 2009 and 2018.

Throughout history, the municipal market, as a provider of essential services, has consistently provided resiliency in times of economic duress. Credit stability, coupled with decade-high yields, can create significant opportunity for long-term investors. As investors continue to seek a balance between safety and yield, the municipal bond market continues to provide a dependable source of tax-free income in today's challenging economic environment.

According to the National Association of State Budget Officers, after two consecutive years of widespread and sizeable budget surpluses, coupled with recent state policy actions to strengthen reserves, states are now more financially prepared than ever to handle an economic downturn. Based on enacted fiscal 2023 budgets, state reserves are projected to increase further by the end of calendar year 2023. While not all states would necessarily have to tap their reserves in the event of a recession, having a robust rainy-day fund is a helpful tool that many states rely on to manage fiscal uncertainty.

Municipal fund flows turned from negative to neutral during FY23. The Investment Company Institute ("ICI") reports that there had been significant cash outflows, from municipal bond funds, in the fourth quarter of 2022, followed by a brief period of inflows, in early-2023. The last two quarters of the fiscal year 2023 have essentially been flat. From the supply side, monthly new issuance has trended lower in calendar year 2023. Overall new issuance is running roughly 16% below the 10-year average. The Calendar YTD23 amount is \$274 billion, down 13% YoY. New Project Financing and Refinancings make up the lion share of total new issuance.

The Carret Kansas Tax Exempt Bond Fund was impacted by the overall rise in interest rates during FY23. Price declines and an increase in yields accelerated in the fourth quarter of FY23 similar to U.S. Treasury yields. However, municipal market credit and fundamentals remained positive throughout the year. Exiting the fiscal year, we continue to see compelling relative value in both short-term and longer-term segments of the yield curve anchored in high-quality, essential revenue, and General Obligation ("GO") credits.

Municipal bond yields rose significantly during FY23. Representative AAA rated bonds in the 7-year range rose from 3.11% in October 2022, to a high of 3.38% at the end of September 2023. During the period, the yield fell as low as 2.02% in April 2023. The spread in yield from low to high during the fiscal year was 136 bp. Over the same time frame, 10-year AAA rated municipal bonds rose from 3.26%, from 2.08% in April to a high of 3.44%. Again, the spread in yield from low to high was 136 bp.

The Sunflower State seems to be running on all cylinders and has benefited from strong rainy-day funds, low unemployment, and strong tax revenues. Additionally, the state is on positive credit watch for a potential rating upgrade. The one-year change in home prices is +4.8%, which is well above the 20-year average. In addition, pension funding ratios also continued to positively track above 70% during the fiscal year.

September 30, 2023 (Unaudited)

Kansas budget director Adam Proffitt recently reported<sup>(1)</sup> that the state government was on track to meet the revenue projections necessary to create a \$2.6 billion ending balance in the current fiscal year and to reinforce the state's financial position, with \$1.6 billion in the rainy-day emergency account. According to Proffitt, the state generated \$2.2 billion in revenue during the initial three months of the fiscal year. This is 0.5% or \$10 million above the estimate issued in April. According to Proffitt, if all goes as assumed, the state will spend only \$9.4 billion of \$10.3 billion in revenue, with the difference flowing into the state general fund in the year ending June 30, 2024.

Governor Laura Kelly announced<sup>(2)</sup> that total tax collections for September 2023 were \$991.6 million which is \$42.0 million, or 4.4%, more than the estimate. Total tax collections are up \$30.6 million, or 3.2%, from September 2022. Governor Kelly added, "Because of my administration's work to put our state on solid financial footing, we have been able to grow our economy and make historic investments in schools, roads, and law enforcement." Furthermore, she said, "Now, it's time to give money back to Kansans through responsible tax cuts. Last session, I proposed a plan to cut property, grocery, and retirement taxes in a way that helps every family without robbing the state of its ability to continue growing the economy and making those key investments."

Fitch Ratings raised the rating on about \$1.25 billion of outstanding Kansas Department of Transportation (KDOT) highway revenue bonds to AA with a stable outlook from AA-, citing solid credit attributes. The upgrade "reflects the steady performance of the pledged revenue stream throughout the pandemic, growth in KDOT's available fund balances, and improvements in the underlying credit quality of the state of Kansas," the rating agency said in a recent report.

For the Carret Kansas Tax-Exempt Bond Fund, net assets fell from \$139 million to \$119 million year over year. The portfolio composition of the Fund stayed relatively constant throughout FY23 with a closing average coupon of 3.91% and a duration to call of 5.5 years. Yield to maturity jumped to 4.04%, while the Fund's average credit rating remained stable at AA. The Fund held only Kansas municipal bonds without any exposure to bonds subject to Alternative Minimum Tax (AMT).

The Carret Kansas Tax-Exempt Bond Fund seeks to preserve capital while producing current income for investors that is exempt from both federal and Kansas state income tax. Exiting the fiscal year, the Fund continues to seek premium coupon general obligation (GO) and essential service revenue bonds in the investment grade category. Representative bond issues in the Fund at fiscal year end include Seward Co KS School District, Butler County KS School District, Kansas Department of Transportation, Johnson & Miami Counties KS Unified School District, and Allen Co KS Unified School District. The Fund's largest sector allocations are to School Districts (44%), General Obligations (24%), Transportation (11%), Utility & Water Revenue (10%), and General Revenue (9%).

At fiscal year end, the Fund's average maturity was 8.6 years, which is in-line with its recent duration trend. The Fund held 161 different bond issues, with over 79% of those rated AA or better, at the end of September. The Institutional Share Class (I-shares) returned 1.6% over the past 4 quarters ending September 30, 2023. Over this same period, the Bloomberg Barclays 7 Year U.S. Municipal Bond Index, the Fund's primary benchmark, returned -2.2% and the Lipper Other State Intermediate Municipal Bond Index returned 1.8%. The Fund is Kansas-specific in nature, while the Indexes are non-state specific (General Market or Other State Focus).

The Fund did not employ any derivative investments during the year ending September 30, 2023.

Carret Asset Management LLC

<sup>(1)</sup> News from *Kansas Reflector* dated 10/3/23

<sup>(2)</sup> News from the *Topeka Capital-Journal* dated 10/2/23

September 30, 2023 (Unaudited)

**Average Annual Total Returns** (as of September 30, 2023)

	1 Year	5 Year	10 Year	Since Inception*
Carret Kansas Tax-Exempt Bond Fund - Institutional Class	1.57%	0.26%	1.50%	3.84%
Carret Kansas Tax-Exempt Bond Fund – Class A (NAV)	1.32%	0.00%	1.18%	3.52%
Carret Kansas Tax-Exempt Bond Fund – Class A (MOP)	-3.01%	-0.86%	0.74%	3.38%
Bloomberg Barclays US Municipal Bond: 7 Year (6-8) Index <sup>(a)</sup>	2.23%	1.27%	1.94%	2.25%

*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.

<sup>(a)</sup> 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.

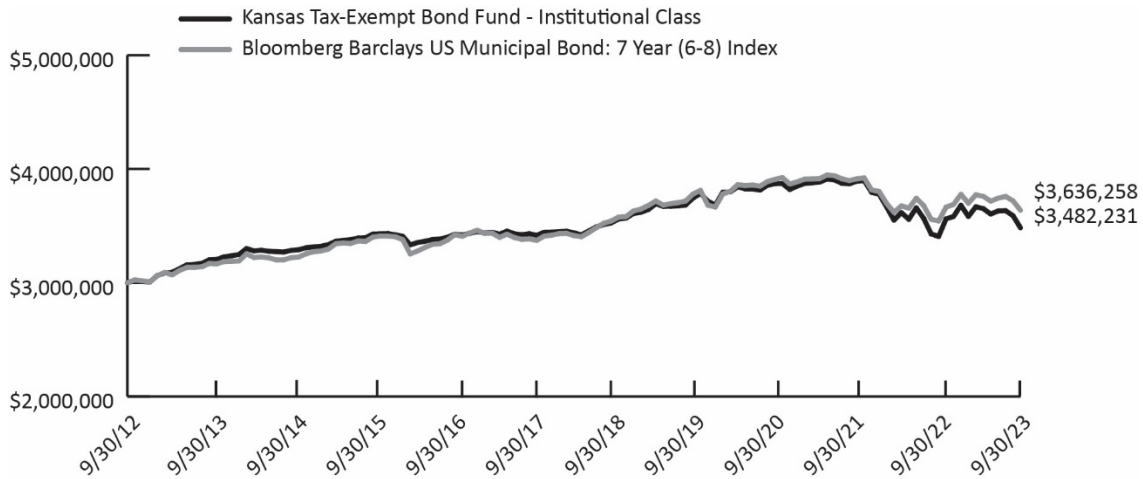
*Indices are not actively managed and do not reflect deduction for fees, expenses or taxes. An investor cannot invest directly in an index.*

*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.*

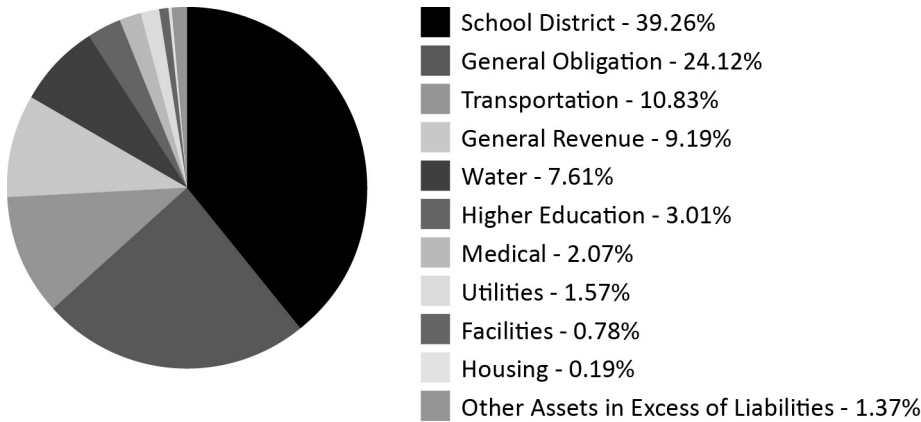
*The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement for the Fund's Institutional Class and Class A shares (as reported in the January 27, 2023 Prospectus) are 0.58% and 0.48% and 0.90% and 0.73%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2024.*

**Performance of \$3,000,000 Initial Investment** (as of September 30, 2023)



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, 2023)



**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, 2023 and held through September 30, 2023.

**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, 2023 and held through September 30, 2023.” 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 April 1, 2023	Ending Account Value September 30, 2023	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period April 1, 2023 - September 30, 2023 <sup>(b)</sup>
<b>Carret Kansas Tax-Exempt Bond Fund</b>				
<b>Institutional Class</b>				
Actual	\$ 1,000.00	\$ 948.50	0.48%	\$ 2.34
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.66	0.48%	\$ 2.43
<b>Class A</b>				
Actual	\$ 1,000.00	\$ 949.70	0.73%	\$ 3.57
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.66	0.73%	\$ 3.70

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 365.

	Principal Amount	Value (Note 2)
<b>MUNICIPAL BONDS (98.63%)</b>		
<b>Education (44.37%)(a)</b>		
Allen County Unified School District No. 257, General Obligation Unlimited Bonds 3.000%, 09/01/2043	\$ 2,415,000	\$ 1,772,016
Barton Community College, Certificate Participation Bonds 4.000%, 12/01/2032	555,000	555,949
4.000%, 12/01/2034	250,000	245,983
Bourbon County Unified School District No. 234-Fort Scott, General Obligation Unlimited Bonds 5.000%, 09/01/2025	355,000	358,519
Bourbon County Unified School District No. 234-Fort Scott, Certificate Participation Bonds 4.000%, 09/01/2037	400,000	360,871
Butler County Unified School District No. 206 Remington, General Obligation Unlimited Bonds 3.000%, 09/01/2034	1,000,000	858,157
3.000%, 09/01/2035	510,000	429,381
Butler County Unified School District No. 375 Circle, General Obligation Unlimited Bonds 3.000%, 09/01/2035	750,000	639,795
Butler County Unified School District No. 385 Andover, General Obligation Unlimited Bonds 4.000%, 09/01/2030	690,000	690,138
4.000%, 09/01/2031	500,000	497,080
5.000%, 09/01/2034	2,000,000	2,110,921
Butler County Unified School District No. 490 El Dorado, General Obligation Unlimited Bonds 4.000%, 09/01/2034	1,000,000	991,091
4.000%, 09/01/2036	500,000	487,313
Douglas County Unified School District No. 497 Lawrence, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,500,000	1,476,298
4.000%, 09/01/2033	500,000	498,289
Ellis County Unified School District No. 489 Hays, General Obligation Unlimited Bonds 5.000%, 09/01/2042	535,000	548,037
Finney County Unified School District No. 457 Garden City, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,500,000	1,493,743
5.000%, 09/01/2027	800,000	828,863
Ford County Unified School District No. 443 Dodge City, General Obligation Unlimited Bonds 4.000%, 03/01/2030	1,150,000	1,159,747
4.000%, 03/01/2034	1,000,000	1,008,476
Franklin County Unified School District No. 289 Wellsville, General Obligation Unlimited Bonds 4.000%, 09/01/2030	645,000	658,792
Franklin County Unified School District No. 290 Ottawa, General Obligation Unlimited Bonds 5.000%, 09/01/2032	150,000	153,286
Geary County Unified School District No. 475, General Obligation Unlimited Bonds 3.000%, 09/01/2033	1,000,000	870,733
Johnson & Miami Counties Unified School District No. 230 Spring Hills, General Obligation Unlimited Bonds 4.000%, 09/01/2031	400,000	399,292
4.000%, 09/01/2033	1,000,000	953,726
4.000%, 09/01/2035	1,000,000	946,808
5.000%, 09/01/2030	1,970,000	2,043,152
Johnson County Unified School District No. 229 Blue Valley, General Obligation Unlimited Bonds 4.000%, 10/01/2040	1,500,000	1,385,667
Johnson County Unified School District No. 232 De Soto, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,165,000	1,169,782
Johnson County Unified School District No. 233 Olathe, General Obligation Unlimited Bonds 2.000%, 09/01/2030	750,000	623,543
4.000%, 09/01/2031	1,000,000	998,229
4.000%, 09/01/2033	175,000	175,109
Johnson County Unified School District No. 512 Shawnee Mission, General Obligation Unlimited Bonds 3.000%, 10/01/2039	2,000,000	1,583,311
4.000%, 10/01/2035	425,000	424,207
5.000%, 10/01/2041	500,000	526,840

See Notes to Financial Statements.



	Principal Amount		Value (Note 2)
<b>Education (continued)</b>			
Kansas City Kansas Community College Auxiliary Enterprise System, Revenue Bonds			
4.000%, 09/01/2032	\$	140,000	\$ 135,986
4.000%, 09/01/2033		100,000	96,171
Kansas Development Finance Authority, Revenue Bonds			
2.000%, 05/01/2031		630,000	508,946
2.000%, 06/01/2032		1,000,000	785,655
2.000%, 05/01/2033		800,000	612,491
3.000%, 05/01/2030		450,000	425,547
3.500%, 05/01/2033		500,000	469,514
Leavenworth County Unified School District No. 453, General Obligation Unlimited Bonds			
4.000%, 09/01/2036		1,000,000	1,011,134
Leavenworth County Unified School District No. 458, General Obligation Unlimited Bonds			
5.000%, 09/01/2038		1,000,000	1,053,589
Leavenworth County Unified School District No. 464, General Obligation Unlimited Bonds			
4.000%, 09/01/2034		675,000	673,877
4.000%, 09/01/2036		465,000	446,375
Lyon County Unified School District No. 253 Emporia, General Obligation Unlimited Bonds			
4.000%, 09/01/2030		325,000	326,369
Miami County Unified School District No. 416 Louisburg, General Obligation Unlimited Bonds			
3.000%, 09/01/2035		500,000	422,365
Riley County Unified School District No. 378 Riley, General Obligation Unlimited Bonds			
3.000%, 09/01/2039		925,000	712,726
Riley County Unified School District No. 383 Manhattan-Ogden, General Obligation Unlimited Bonds			
5.000%, 09/01/2028		1,220,000	1,261,029
Sedgwick County Unified School District No. 260 Derby, General Obligation Unlimited Bonds			
3.500%, 10/01/2036		845,000	749,260
Sedgwick County Unified School District No. 262 Valley Center, General Obligation Unlimited Bonds			
4.000%, 09/01/2030		500,000	500,535
5.000%, 09/01/2033		750,000	757,447
Sedgwick County Unified School District No. 264 Clearwater, General Obligation Unlimited Bonds			
4.000%, 09/01/2029		530,000	532,780
Sedgwick County Unified School District No. 265 Goddard, General Obligation Unlimited Bonds			
5.000%, 10/01/2024		370,000	374,012
Sedgwick County Unified School District No. 266 Maize, General Obligation Unlimited Bonds			
4.000%, 09/01/2032		750,000	744,016
Sedgwick County Unified School District No. 267 Renwick, General Obligation Unlimited Bonds			
4.000%, 11/01/2033		350,000	348,032
4.000%, 11/01/2034		425,000	422,199
4.000%, 11/01/2035		635,000	628,255
Seward County Unified School District No. 480 Liberal, General Obligation Unlimited Bonds			
4.000%, 09/01/2028		1,000,000	1,011,024
4.000%, 09/01/2032		500,000	505,114
5.000%, 09/01/2029		2,390,000	2,442,351
University of Kansas Hospital Authority, Revenue Bonds			
5.000%, 09/01/2028		250,000	254,245
5.000%, 09/01/2030		350,000	354,723
5.000%, 09/01/2031		500,000	505,895
Washburn University/Topeka, Revenue Bonds			
4.000%, 07/01/2041		330,000	290,737
5.000%, 07/01/2035		500,000	504,392
Wyandotte County Unified School District No. 202 Turner, General Obligation Unlimited Bonds			
4.000%, 09/01/2038		1,225,000	1,244,018
4.000%, 09/01/2039		400,000	406,210
Wyandotte County Unified School District No. 203 Piper, General Obligation Unlimited Bonds			
5.000%, 09/01/2038		1,000,000	1,035,808

See Notes to Financial Statements.

	Principal Amount	Value (Note 2)
<b>Education (continued)</b>		
Wyandotte County Unified School District No. 500 Kansas City, General Obligation Unlimited Bonds 5.000%, 09/01/2030	\$ 500,000	\$ 519,267
<b>Total Education</b>		<u>52,995,238</u>
<b>General Obligation (33.11%)(a)</b>		
Abilene Public Building Commission, Revenue Bonds 4.000%, 12/01/2029	325,000	325,464
4.000%, 12/01/2031	445,000	442,337
Ashland Public Building Commission, Revenue Bonds 5.000%, 09/01/2035	720,000	720,101
City of Arkansas City, General Obligation Unlimited Bonds 2.000%, 08/01/2035	1,000,000	720,294
City of Concordia, General Obligation Unlimited Bonds 2.000%, 11/01/2038	350,000	230,385
2.000%, 11/01/2039	355,000	227,423
2.000%, 11/01/2040	365,000	227,752
City of Garden City, General Obligation Unlimited Bonds 3.000%, 11/01/2028	950,000	891,408
City of Lawrence, General Obligation Unlimited Bonds 4.000%, 09/01/2031	445,000	441,534
City of Leawood, General Obligation Unlimited Bonds 4.000%, 09/01/2029	300,000	306,280
City of Lenexa, General Obligation Unlimited Bonds 3.000%, 09/01/2033	1,560,000	1,397,546
City of Manhattan, General Obligation Unlimited Bonds 3.500%, 06/15/2027	960,000	935,313
4.000%, 11/01/2031	400,000	397,455
5.000%, 11/01/2025	570,000	584,057
5.000%, 11/01/2029	800,000	865,886
City of Olathe, General Obligation Unlimited Bonds 3.000%, 10/01/2033	1,000,000	879,070
4.000%, 10/01/2028	1,315,000	1,322,575
City of Overland Park, General Obligation Unlimited Bonds 4.000%, 09/01/2037	475,000	464,860
4.000%, 09/01/2038	475,000	459,127
4.000%, 09/01/2039	350,000	333,747
City of Paola, General Obligation Unlimited Bonds 5.000%, 09/01/2030	535,000	572,114
City of Park City, General Obligation Unlimited Bonds 5.375%, 12/01/2025	5,000	5,005
City of Salina, General Obligation Unlimited Bonds 3.000%, 10/01/2033	620,000	537,925
3.000%, 10/01/2036	680,000	556,884
City of Shawnee, General Obligation Unlimited Bonds 4.000%, 12/01/2027	425,000	426,788
City of Spring Hill, General Obligation Unlimited Bonds 4.000%, 09/01/2029	810,000	817,891
City of Wichita, General Obligation Unlimited Bonds 2.000%, 06/01/2035	400,000	302,056
3.000%, 10/01/2030	720,000	667,622
4.000%, 06/01/2030	820,000	823,215
5.000%, 06/01/2031	700,000	756,896
City of Wichita, Revenue Bonds 5.000%, 09/01/2030	1,000,000	1,056,812
County of Anderson, General Obligation Unlimited Bonds 3.000%, 08/01/2033	750,000	656,580

See Notes to Financial Statements.

	Principal Amount	Value (Note 2)
<b>General Obligation (continued)</b>		
County of Clay, General Obligation Unlimited Bonds 4.000%, 10/01/2036	\$ 750,000	\$ 750,595
County of Geary, General Obligation Unlimited Bonds 4.000%, 09/01/2030	415,000	417,022
County of Johnson, General Obligation Unlimited Bonds 4.000%, 09/01/2028	1,125,000	1,127,145
4.000%, 09/01/2035	1,525,000	1,467,869
County of Linn, General Obligation Unlimited Bonds 4.000%, 07/01/2032	505,000	501,275
County of Saline, General Obligation Unlimited Bonds 4.000%, 09/01/2029	765,000	780,197
Johnson County Public Building Commission, Revenue Bonds 3.000%, 09/01/2030	790,000	728,458
4.000%, 09/01/2029	650,000	651,249
4.000%, 09/01/2030	500,000	500,617
4.000%, 09/01/2031	1,500,000	1,503,364
Kansas Development Finance Authority, Revenue Bonds 2.000%, 11/01/2033	950,000	735,790
2.000%, 11/01/2034	975,000	740,057
4.000%, 11/01/2030	800,000	799,984
4.000%, 11/01/2031	1,100,000	1,093,750
5.000%, 05/01/2042	1,500,000	1,587,285
Saline County Public Building Commission, Revenue Bonds 2.000%, 09/01/2033	200,000	155,470
2.000%, 09/01/2034	225,000	171,550
2.000%, 09/01/2035	220,000	160,687
Wyandotte County-Kansas City Unified Government, General Obligation Unlimited Bonds 2.000%, 08/01/2033	1,000,000	780,017
4.000%, 08/01/2029	685,000	686,072
4.000%, 08/01/2030	2,105,000	2,101,164
4.000%, 08/01/2031	930,000	929,968
4.000%, 08/01/2032	1,000,000	992,319
5.000%, 08/01/2025	815,000	829,539
<b>Total General Obligation</b>		<u>39,543,845</u>
<b>Health Care (1.13%)</b>		
Lyon County Public Building Commission, Revenue Bonds 5.000%, 12/01/2035	1,335,000	<u>1,355,053</u>
<b>Public Services (1.34%)</b>		
Johnson County Park & Recreation District, Certificate Participation Bonds 3.000%, 09/01/2028	1,165,000	1,098,006
3.000%, 09/01/2029	535,000	<u>497,911</u>
<b>Total Public Services</b>		<u>1,595,917</u>
<b>Transportation (10.83%)</b>		
Kansas Turnpike Authority, Revenue Bonds 5.000%, 09/01/2030	1,000,000	1,076,387
5.000%, 09/01/2031	630,000	679,062
5.000%, 09/01/2032	500,000	539,194
5.000%, 09/01/2036	1,000,000	1,061,487
5.000%, 09/01/2037	1,000,000	1,053,960
5.000%, 09/01/2038	1,150,000	1,205,910

See Notes to Financial Statements.

	Principal Amount	Value (Note 2)
<b>Transportation (continued)</b>		
State of Kansas Department of Transportation, Revenue Bonds		
5.000%, 09/01/2028	\$ 1,500,000	\$ 1,574,504
5.000%, 09/01/2031	3,020,000	3,140,627
5.000%, 09/01/2032	500,000	519,774
5.000%, 09/01/2034	2,000,000	2,079,628
<b>Total Transportation</b>		<u>12,930,533</u>
<b>Utilities (7.85%)</b>		
City of Lawrence Water & Sewage System, Revenue Bonds		
4.000%, 11/01/2032	1,180,000	1,175,206
City of McPherson Water System, Revenue Bonds		
2.000%, 10/01/2038	440,000	290,091
City of Olathe Water & Sewer System, Revenue Bonds		
2.000%, 07/01/2034	540,000	410,314
2.000%, 07/01/2035	550,000	403,833
3.000%, 07/01/2030	675,000	616,808
3.000%, 07/01/2031	555,000	498,022
3.000%, 07/01/2032	745,000	658,232
3.000%, 07/01/2033	755,000	660,497
4.000%, 07/01/2024	250,000	250,058
City of Topeka Combined Utility, Revenue Bonds		
2.000%, 08/01/2043	1,070,000	625,884
City of Wichita Water & Sewer Utility, Revenue Bonds		
3.000%, 10/01/2029	1,180,000	1,081,436
3.375%, 10/01/2039	1,000,000	831,893
Wyandotte County-Kansas City Unified Government Utility System, Revenue Bonds		
3.000%, 09/01/2035	250,000	211,960
3.000%, 09/01/2040	250,000	184,123
5.000%, 09/01/2031	1,350,000	1,372,587
5.000%, 09/01/2033	100,000	101,314
<b>Total Utilities</b>		<u>9,372,258</u>
<b>TOTAL MUNICIPAL BONDS</b>		
<b>(Cost \$131,391,551)</b>		<u>117,792,844</u>
	<b>Shares</b>	<b>Value (Note 2)</b>
<b>SHORT TERM INVESTMENTS (0.96%)</b>		
<b>Money Market Fund (0.96%)</b>		
First American Treasury Obligations Fund, Class X (5.265%, 7-Day Yield)	1,146,681	\$ 1,146,681
<b>Total Money Market Fund</b>		<u>1,146,681</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
<b>(Cost \$1,146,681)</b>		<u>1,146,681</u>
<b>TOTAL INVESTMENTS (99.59%)</b>		
<b>(Cost \$132,538,232)</b>		<u>\$ 118,939,525</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.41%)</b>		490,716
<b>NET ASSETS (100.00%)</b>		<u>\$ 119,430,241</u>

<sup>(a)</sup> 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.

See Notes to Financial Statements.

<b>ASSETS:</b>	
Investments, at value (Cost \$132,538,232)	\$ 118,939,525
Cash and cash equivalents	8,801
Receivable for shares sold	131,710
Dividends and interest receivable	853,926
Other assets	2,023
<b>Total Assets</b>	<u>119,935,985</u>

<b>LIABILITIES:</b>	
Distributions payable	208,050
Payable for administration and transfer agent fees	45,360
Payable for shares redeemed	193,635
Payable to adviser	20,877
Payable for distribution fees	204
Payable for printing fees	3,476
Payable for professional fees	21,329
Payable for trustees' fees and expenses	5,335
Payable to Chief Compliance Officer fees	3,353
Accrued expenses and other liabilities	4,125
<b>Total Liabilities</b>	<u>505,744</u>
<b>NET ASSETS</b>	<u>\$ 119,430,241</u>

<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital (Note 5)	\$ 134,198,028
Total distributable earnings/(deficit)	(14,767,787)
<b>NET ASSETS</b>	<u>\$ 119,430,241</u>

**PRICING OF SHARES****Institutional Class:**

Net Asset Value, offering and redemption price per share	\$ 9.60
Net Assets	\$ 118,458,200
Shares of beneficial interest outstanding	12,339,386

**Class A :**

Net Asset Value, offering and redemption price per share	\$ 9.60
Net Assets	\$ 972,041
Shares of beneficial interest outstanding	101,250
Maximum offering price per share <sup>(a)</sup>	\$ 10.03

<sup>(a)</sup> 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, 2023

**INVESTMENT INCOME:**

Interest	\$ 3,232,009
Total Investment Income	<u>3,232,009</u>

**EXPENSES:**

Investment advisory fees (Note 6)	397,090
Administration fees	196,566
Distribution fees	
Class A	2,766
Custody fees	13,964
Legal fees	14,748
Audit and tax fees	17,650
Transfer agent fees	46,049
Trustees' fees and expenses	11,377
Registration and filing fees	41,908
Printing fees	5,404
Chief Compliance Officer fees	37,994
Insurance fees	4,455
Other expenses	8,462
Total Expenses	<u>798,433</u>
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(158,799)
Class A	(1,936)
Total fees waived/reimbursed by investment adviser	<u>(160,735)</u>
Net Expenses	<u>637,698</u>
<b>NET INVESTMENT INCOME</b>	<u>2,594,311</u>

**REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:**

Net realized gain/(loss) on:	
Investments	<u>(1,250,238)</u>
Net realized loss	<u>(1,250,238)</u>
Change in unrealized appreciation/(depreciation) on:	
Investments	<u>1,219,951</u>
Net change	<u>1,219,951</u>
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>	<u>(30,287)</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 2,564,024</u>

See Notes to Financial Statements.

	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022
<b>OPERATIONS:</b>		
Net investment income	\$ 2,594,311	\$ 3,053,701
Net realized gain/(loss) on investments	(1,250,238)	8,875
Net change in unrealized appreciation/(depreciation) on investments	1,219,951	(23,279,270)
Net increase/(decrease) in net assets resulting from operations	<u>2,564,024</u>	<u>(20,216,694)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Class	(2,584,190)	(3,161,060)
Class A	(19,020)	(38,471)
Total distributions	<u>(2,603,210)</u>	<u>(3,199,531)</u>
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>		
Institutional Class		
Shares sold	16,565,736	19,206,599
Dividends reinvested	112,701	285,016
Shares redeemed	<u>(36,307,952)</u>	<u>(38,481,641)</u>
Net decrease from beneficial share transactions	<u>(19,629,515)</u>	<u>(18,990,026)</u>
Class A		
Shares sold	21,098	17,253
Dividends reinvested	16,960	27,794
Shares redeemed	<u>(188,781)</u>	<u>(2,454,894)</u>
Net decrease from beneficial share transactions	<u>(150,723)</u>	<u>(2,409,847)</u>
Net decrease in net assets	<u>(19,819,424)</u>	<u>(44,816,098)</u>
<b>NET ASSETS:</b>		
Beginning of year	<u>139,249,665</u>	<u>184,065,763</u>
End of year	<u>\$ 119,430,241</u>	<u>\$ 139,249,665</u>

# Carret Kansas Tax-Exempt Bond Fund

## Institutional Class

# Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 9.64	\$ 11.10	\$ 11.16	\$ 10.97	\$ 10.59
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.20	0.19	0.20	0.24	0.28
Net realized and unrealized gain/(loss) on investments	(0.04)	(1.45)	(0.06)	0.21	0.42
Total from investment operations	0.16	(1.26)	0.14	0.45	0.70
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.20)	(0.19)	(0.20)	(0.24)	(0.28)
From net realized gains on investments	(0.00) <sup>(b)</sup>	(0.01)	(0.00) <sup>(b)</sup>	(0.02)	(0.04)
Total Distributions	(0.20)	(0.20)	(0.20)	(0.26)	(0.32)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(0.04)	(1.46)	(0.06)	0.19	0.38
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 9.60	\$ 9.64	\$ 11.10	\$ 11.16	\$ 10.97
<b>TOTAL RETURN<sup>(c)</sup></b>	1.57%	(11.49%)	1.30%	4.17%	6.77%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000s)	\$118,458	\$138,130	\$180,253	\$178,827	\$179,409
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Operating expenses excluding reimbursement/waiver	0.60%	0.58%	0.56%	0.57%	0.55%
Operating expenses including reimbursement/waiver	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income including reimbursement/waiver	1.96%	1.80%	1.83%	2.17%	2.62%
<b>PORTFOLIO TURNOVER RATE</b>	8%	6%	8%	16%	12%

<sup>(a)</sup> Per share amounts are based upon average shares outstanding, unless otherwise noted.

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> 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.

See Notes to Financial Statements.



	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 9.64	\$ 11.10	\$ 11.16	\$ 10.97	\$ 10.59
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.17	0.16	0.18	0.21	0.26
Net realized and unrealized gain/(loss) on investments	(0.04)	(1.45)	(0.06)	0.21	0.42
Total from investment operations	0.13	(1.29)	0.12	0.42	0.68
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.17)	(0.16)	(0.18)	(0.21)	(0.26)
From net realized gains on investments	(0.00) <sup>(b)</sup>	(0.01)	(0.00) <sup>(b)</sup>	(0.02)	(0.04)
Total Distributions	(0.17)	(0.17)	(0.18)	(0.23)	(0.30)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(0.04)	(1.46)	(0.06)	0.19	0.38
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 9.60	\$ 9.64	\$ 11.10	\$ 11.16	\$ 10.97
<b>TOTAL RETURN<sup>(c)</sup></b>	1.32%	(11.72%)	1.05%	3.91%	6.50%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000s)	\$ 972	\$ 1,120	\$ 3,813	\$ 4,253	\$ 4,145
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Operating expenses excluding reimbursement/waiver	0.91%	0.90%	0.87%	0.86%	0.88%
Operating expenses including reimbursement/waiver	0.73%	0.73%	0.73%	0.73%	0.73%
Net investment income including reimbursement/waiver	1.71%	1.54%	1.58%	1.92%	2.40%
<b>PORTFOLIO TURNOVER RATE</b>	8%	6%	8%	16%	12%

<sup>(a)</sup> Per share amounts are based upon average shares outstanding, unless otherwise noted.

<sup>(b)</sup> Less than \$0.005 per share.

<sup>(c)</sup> 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.

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## 1. ORGANIZATION

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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" or "Trustees") may establish additional funds and classes of shares at any time in the future without shareholder approval.

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## 2. SIGNIFICANT ACCOUNTING POLICIES

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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, Financial Services - Investment Companies. 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 valuation designee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures utilized by the valuation designee.

**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, 2023:

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	\$ –	\$ 117,792,844	\$ –	\$ 117,792,844
Short Term Investments	1,146,681	–	–	1,146,681
<b>Total</b>	<b>\$ 1,146,681</b>	<b>\$ 117,792,844</b>	<b>\$ –</b>	<b>\$ 118,939,525</b>

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

There were no Level 3 securities held in the Fund during the year ended September 30, 2023.

**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 year ended September 30, 2023, 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, 2023, 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 doing 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.

### 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, 2023 and September 30, 2022, respectively were as follows:

	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gains
Kansas Tax-Exempt Bond Fund	\$ 62,679	\$ 2,531,707	\$ 8,824

	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gains
Kansas Tax-Exempt Bond Fund	\$ 1,436	\$ 3,052,265	\$ 145,830

**Unrealized Appreciation and Depreciation on Investments:** As of September 30, 2023, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized depreciation for Federal tax purposes were as follows:

	Kansas Tax-Exempt Bond Fund
Gross unrealized appreciation (excess of value over tax cost)	\$ 105
Gross unrealized depreciation (excess of tax cost over value)	(13,598,812)
Net appreciation (depreciation) of foreign currency and derivatives	—
Net unrealized depreciation	\$ (13,598,707)
Cost of investments for income tax purposes	\$ 132,538,232

**Reclassifications:** As of September 30, 2023, there were no permanent differences in book and tax accounting.

**Components of Distributable Earnings:** At September 30, 2023, components of distributable earnings were as follows:

	Kansas Tax-Exempt Bond Fund	
Undistributed ordinary income	\$	5,062
Tax-Exempt Undistributed Income		284,146
Accumulated capital losses		(1,250,238)
Net unrealized depreciation		(13,598,707)
Other cumulative effect of timing differences <sup>(a)</sup>		(208,050)
<b>Total</b>	<b>\$</b>	<b>(14,767,787)</b>

<sup>(a)</sup> Related to distribution payable at year end.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

	Short-Term	Long-Term
	\$ —	\$422,804

The Fund elects to defer to the period ending September 30, 2024, capital losses recognized during the period November 1, 2022 - September 30, 2023 in the amount of \$827,434.

#### 4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the year ended September 30, 2023, were as follows:

	Purchases of Securities		Proceeds from Sales of Securities	
<b>Kansas Tax-Exempt Bond Fund</b>	\$	9,776,964	\$	28,097,061

#### 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, 2023	For the Year Ended September 30, 2022
<b>Kansas Tax-Exempt Bond Fund</b>		
<b>Institutional Class</b>		
Shares sold	1,651,757	1,798,774
Shares issued in reinvestment of distributions to shareholders	11,296	26,632
Shares redeemed	(3,653,062)	(3,732,791)
Net decrease in shares outstanding	<u>(1,990,009)</u>	<u>(1,907,385)</u>
<b>Class A</b>		
Shares sold	2,110	1,646
Shares issued in reinvestment of distributions to shareholders	1,699	2,640
Shares redeemed	(18,725)	(231,525)
Net decrease in shares outstanding	<u>(14,916)</u>	<u>(227,239)</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 97% of the shares outstanding of the Fund are owned by two omnibus accounts.

## 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. 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's average daily net assets. The Fee Waiver Agreement is in effect through January 31, 2024, 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 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 September 30, 2023, the balances of recoupable expenses for the Fund were as follows:

Kansas Tax-Exempt Bond Fund	Expiring in 2024	Expiring in 2025	Expiring in 2026	Total
Institutional Class	\$ 141,747	\$ 171,583	\$ 158,799	\$ 472,129
Class A	5,803	3,981	1,936	11,720

**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 year ended September 30, 2023, 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 year ended September 30, 2023, are disclosed in the Statement of Operations.

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## 7. TRUSTEES AND OFFICERS

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As of September 30, 2023, 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 receive a quarterly retainer of \$14,000, plus \$5,000 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.

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## 8. INDEMNIFICATIONS

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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.

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## 9. RECENT ACCOUNTING PRONOUNCEMENT

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In March 2020, the FASB issued Accounting Standards Update (“ASU”) No. 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting.” ASU 2020-04 provides optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates. ASU 2020-04 is effective as of March 12, 2020 and can be applied through December 31, 2022. FASB has deferred the sunset date to December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

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## 10. SUBSEQUENT EVENTS

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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, 2023, 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, the related notes, and the financial highlights for each of the five years 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, 2023, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

**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, 2023, by correspondence with the custodian. 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.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
November 29, 2023



On August 17, 2023, the Board of Trustees (the “Board”) of ALPS Series Trust (the “Trust”) met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreement between the Trust and Carret Asset Management, LLC (“Carret”) in accordance with Section 15(c) of the 1940 Act (“Carret Agreement”). The Independent Trustees met with independent legal counsel during executive session and discussed the Investment Advisory Agreement and other related materials.

In evaluating Carret and the fees charged under the Carret Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to renew the Carret Agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

**Nature, Extent and Quality of the Services:** The Trustees received and considered information regarding the nature, extent and quality of services provided to the Carret Fund under the Carret Agreement. The Trustees reviewed the background materials supplied by Carret, including consolidated financial statements with its parent company, organizational chart, Form ADV, compliance reports, and expense limitation agreement.

The Trustees evaluated Carret’s history as an asset manager. The Trustees discussed the research and decision-making processes utilized by Carret, including the methods adopted to seek to achieve compliance with the investment objective, policies, and restrictions of the Carret Fund, and noted that the portfolio managers of the Fund had a clear methodology for selecting assets for inclusion in the Fund’s portfolio. The Trustees considered the background and experience of Carret’s management team, including the qualifications, background, and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management of the Carret Fund, and personnel changes over the past year. The Trustees reviewed the backgrounds of key investment personnel responsible for servicing the Fund and noted their education and diverse financial industry experience. The Trustees also considered the reputation of Carret and its ability to deliver all services required of an adviser. The Trustees considered Carret’s commitment to providing high quality service to the Carret Fund, as observed by the Trustees in their interaction with Carret personnel and confirmed by the officers of the Trust.

**Performance:** The Trustees discussed the Fund’s performance as compared to its benchmark and a third-party provided peer group, including an independent third-party report comparing Fund performance against a peer group and a universe of comparable funds. The Trustees acknowledged that the Fund’s benchmark differed to some extent from the Fund’s portfolio because the benchmark includes securities outside of Kansas while the Fund currently invests almost exclusively in Kansas issues. The Trustees acknowledged that the Fund’s performance compared to its universe may contain significant differences based on the individual investment mandates of each Fund within the universe. Taking these differences into account, the Trustees noted that the total return relative to the Fund’s peer groups for the one-year, three-year, and the five-year periods were below median. The Board concluded that, in light of the adviser’s focus on credit quality and other risk controls, the Fund’s performance was satisfactory.

**Investment Advisory Fee Rate and Net Expense Ratio:** The Trustees noted that the Carret Fund’s contractual advisory fee for both share classes was unchanged and remained at 0.30%. The Trustees reviewed the Fund’s gross advisory fees relative to the Fund’s peer group, and the total net expense ratio relative to the Fund’s peer group. Each class compared favorably to those peer groups, with all of those fees and ratios for each class being in the lowest (most favorable) quartile, with the exception of the total net expense ratio for Class A, which was in the second lowest quartile. The Trustees also acknowledged that Carret had entered into an expense limitation that was in effect through January 31, 2024. After further consideration, the Trustees determined that the contractual annual advisory fees, taking into consideration the total net expenses for the Carret Fund, were not unreasonable for the quality of services provided.

**Profitability:** The Trustees received and considered information related to Carret’s profitability with respect to its relationship with the Fund. The Trustees also considered the impact of the expense limitation agreement with respect to Carret’s profits earned. The Trustees then reviewed and discussed Carret’s consolidated financial statements to analyze Carret’s stability. The Trustees considered the level of profit earned by Carret and determined it was not excessive either in terms of a total dollar amount or as a percentage of gross revenue earned.

**Comparable Accounts:** The Trustees noted certain information provided by Carret regarding fees charged to its largest clients utilizing a strategy similar to that employed by the Carret Fund. Bearing in mind the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts, the Trustees determined that the fee structures applicable to Carret’s other clients employing a comparable strategy to the Fund were not indicative of any unreasonableness with respect to the advisory fee payable by the Fund.

**Economies of Scale:** The Trustees considered whether economies of scale had been reached with respect to Carret’s management of the Fund. They again recognized the benefits received by shareholders from the expense limitation agreement in place. They also considered that Fund shareholders benefit from the current scale of Carret’s advisory business, which afforded opportunities in terms of execution, access to markets and research, and similar benefits of institutional investing, but that the Fund’s assets under management now and during the renewal period would likely not result in material additional economies of scale for Carret.

**Other Benefits to the Adviser:** The Trustees considered whether any other benefits were derived by Carret from its relationship with the Fund, noting that Carret identified no material ancillary benefits.

Having requested and reviewed such information from Carret as the Board believed to be reasonably necessary to evaluate the terms of the Carret Agreement, the Trustees concluded that the compensation of Carret was appropriate under the Carret Agreement and the renewal of the Carret Agreement was in the best interests of the Carret Fund and its shareholders.

## 1. PROXY VOTING POLICIES AND VOTING RECORD

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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

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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](http://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, LLC at 320 Park Avenue, 18<sup>th</sup> Floor, New York, New York 10022.

## 3. TAX DESIGNATIONS

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For the year ended September 30, 2023, pursuant to Section 852(b)(3) of the Internal Revenue Code, Carret Kansas Tax-Exempt Bond Fund designated \$8,824 as long-term capital gain dividends.

For the year ended September 30, 2023, 97.5841% of the distributions from net investment income for Carret Kansas Tax-Exempt Bond Fund are exempt from federal income tax.

The ALPS Series Trust (the “Trust”) has established a liquidity risk management program (the “Program”) to govern the Trust’s approach to managing liquidity risk for each fund in the series (each a “Fund”). The Program is overseen by the Liquidity Committee (the “Committee”), a committee comprised of representatives of the Trust and ALPS | SS&C. The Trust’s Board of Trustees (the “Board”) has approved the designation of the Committee to oversee the Program.

The Program’s principal objectives include supporting each Fund’s compliance with limits on investments in illiquid assets and mitigating the risk that a 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, among others, an annual assessment of factors that influence a Fund’s liquidity, the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under both current market conditions and reasonably foreseeable stressed conditions, as well as minimum levels of highly liquid investments.

At a meeting on May 18, 2023, the Board received a report from the Committee that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation. The report revealed that, during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The report further discussed the liquidity classification methodology of each Fund, the effectiveness of the operation of certain Funds’ Highly Liquid Investment Minimum (“HLIM”) where applicable, and the liquidity classification of each Fund’s investments over the period. The report further noted that no material changes have been made to the Program since its implementation. The report provided to the Board included a conclusion that the Program appeared to be reasonably designed and operated effectively during the review period.

FACTS	WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?	
<b>WHY?</b>	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.	
<b>WHAT?</b>	<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"> <li>Social Security number and account transactions</li> <li>Account balances and transaction history</li> <li>Wire transfer instructions</li> </ul>	
<b>HOW?</b>	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?
<b>For our everyday business purposes –</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We do not share.
<b>For joint marketing with other financial companies</b>	No	We do not share.
<b>For our affiliates’ everyday business purposes –</b> information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes –</b> information about your creditworthiness	No	We do not share.
<b>For non-affiliates to market to you</b>	No	We do not share.
<b>QUESTIONS?</b>	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?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer or deposit money</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes-information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>The Fund does not share with non-affiliates so they can market to you.</i></li> </ul>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>The Fund does not jointly market.</i></li> </ul>
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.

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***
<b>Ward D. Armstrong,</b> Birth year: 1954	Trustee and Chairman	Mr. Armstrong was appointed to the Board on May 27, 2016 and elected to the Board by shareholders on April 12, 2021. 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 (1984 to 2007); Chairman of Ameriprise Trust Company (1996 to 2007) and President, American Express Institutional Asset Management (2002 to 2004). 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.	11	Mr. Armstrong is a Director of the Heartland Group, Inc. (3 funds) (2008 to present).
<b>J. Wayne Hutchens,</b> 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 served as 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.	11	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) and RiverNorth Flexible Municipal Income II (2021 to present). He is a Board member of RiverNorth Funds (3 funds) (2020 to present).

\* 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. Each Officer is appointed on an annual basis, and serves until such Officer’s successor is appointed, or such Officer resigns or is deceased.  
 \*\*\* 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 11 series of the Trust.

## 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***
<b>Merrilyn J. Kosier,</b> Birth year: 1959	Trustee	Ms. Kosier was elected to the Board on November 17, 2021.	Ms. Kosier retired from Ariel Investments as Executive Vice President in 2019. During her twenty year tenure at the firm, she served as Chief Marketing Officer, Ariel Mutual Funds (2007 - 2019); Trustee for Ariel Investment Trust (2003 - 2019) and President of Ariel Distributors, LLC (2002 - 2019). Prior to joining Ariel Investments, she was Senior Vice President at Wanger Asset Management, the investment adviser to Acorn Investment Trust (1993 - 1998); Vice President of Marketing Communications at Kemper Financial Services (1984 - 1993); and a Registered Sales Representative at R. J. O'Brien & Associates (1982 - 1984).	11	Ms. Kosier is a Trustee at the Harris Theater For Music and Dance (2006 - present) where she currently serves as Chair of the Board (2022 - present). She is also a Board Member at The Arts Club of Chicago (2021 to present).
<b>Patrick Seese,</b> 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.	11	Mr. Seese is a Director of The Mile High Five Foundation (2013 to present) and Trustee and Chairman of Alpha Alternative Assets Fund (since September 2021 to present).

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\*\* 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. Each Officer is appointed on an annual basis, and serves until such Officer's successor is appointed, or such Officer resigns or is deceased.

\*\*\* 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 11 series of the Trust.



## 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***
<b>Lucas Foss,</b> Birth Year: 1977	President	President Since August 2022; Chief Compliance Officer from January 2018 - August 2022	Mr. Foss rejoined ALPS in November 2017 and is currently Director, Fund Compliance & Governance at SS&C ALPS. 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 the President of Financial Investors Trust and Chief Compliance Officer of FS MVP Private Markets Funds; Bluerock Total Income + Real Estate Fund; Bluerock High Income Institutional Credit Fund; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust.
<b>Jill McFate</b> Birth year: 1978	Treasurer	Since December 2021	Ms. McFate joined ALPS in 2021 and is currently Senior Director, Fund Administration of ALPS. Prior to joining SS&C ALPS, Jill managed financial reporting and N-PORT regulatory reporting services during her 14 years at The Northern Trust Company as Vice President, Financial Reporting Manager.
<b>Ivana Kovačić,</b> Birth Year: 1977	Chief Compliance and AML Officer	Since August 2022	Deputy Chief Compliance Officer, ALPS Holdings, Inc., since October 2021. Ms. Kovačić joined ALPS in March 2020 as Assistant Vice President, Regulatory Compliance. Prior to joining ALPS, Ms. Kovačić served as Senior Compliance Analyst at Jennison Associates (August 2013 to January 2019). Ms. Kovačić is also the Fund CCO of 1WS Credit Income Fund, Goehring & Rozencwajg Investment Funds, X-Square Balanced Fund and X-Square Series Trust.
<b>Nicholas Adams,</b> Birth year: 1983	Secretary	Since May 2023	Mr. Adams is Principal Legal Counsel at SS&C Technologies and has served in that role since 2022. Mr. Adams is also Secretary of the List Income Opportunities Fund and Principal Real Estate Income Fund, as well as Assistant Secretary of the WesMark Funds. Prior to this he was an Associate Attorney at Arnold, Newbold Sollars and Hollins, P.C. (2020-2022) as well as Stanziola Estate Law (2018-2020). Prior to becoming an attorney, Mr. Adams held various roles at Empower Retirement including: Compliance Analyst (2018), Quality Assurance Analyst (2016-2018) and Customer Service Representative (2014-2016).

\* 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. Each Officer is appointed on an annual basis, and serves until such Officer's successor is appointed, or such Officer resigns or is deceased.

\*\*\* 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 11 series of the Trust.





*This material must be preceded or accompanied by a prospectus.*

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