

**CARRET KANSAS TAX-EXEMPT BOND FUND**

**SCHEDULE OF INVESTMENTS**

June 30, 2023 (Unaudited)

	<b>Principal Amount</b>	<b>Value (Note 2)</b>
<b>MUNICIPAL BONDS (98.30%)</b>		
<i>Education (44.51%)<sup>(a)</sup></i>		
Allen County Unified School District No. 257, General Obligation Unlimited Bonds		
3.000%, 09/01/2043	\$ 2,415,000	\$ 2,024,333
Barton Community College, Certificate Participation Bonds		
4.000%, 12/01/2032	555,000	567,049
4.000%, 12/01/2034	250,000	253,512
Bourbon County Unified School District No. 234-Fort Scott, General Obligation Unlimited Bonds		
5.000%, 09/01/2025	355,000	362,325
Bourbon County Unified School District No. 234-Fort Scott, Certificate Participation Bonds		
4.000%, 09/01/2037	400,000	397,575
Butler County Unified School District No. 206 Remington, General Obligation Unlimited Bonds		
3.000%, 09/01/2034	1,000,000	949,460
3.000%, 09/01/2035	510,000	476,810
Butler County Unified School District No. 375 Circle, General Obligation Unlimited Bonds		
3.000%, 09/01/2035	750,000	706,469
Butler County Unified School District No. 385 Andover, General Obligation Unlimited Bonds		
4.000%, 09/01/2030	690,000	714,593
4.000%, 09/01/2031	500,000	516,079
5.000%, 09/01/2034	2,000,000	2,178,898
Butler County Unified School District No. 490 El Dorado, General Obligation Unlimited Bonds		
4.000%, 09/01/2034	1,000,000	1,021,979
4.000%, 09/01/2036	500,000	508,115
Douglas County Unified School District No. 497 Lawrence, General Obligation Unlimited Bonds		
4.000%, 09/01/2031	1,500,000	1,539,992
4.000%, 09/01/2033	500,000	504,775
Ellis County Unified School District No. 489 Hays, General Obligation Unlimited Bonds		
5.000%, 09/01/2042	535,000	580,910
Finney County Unified School District No. 457 Garden City, General Obligation Unlimited Bonds		
4.000%, 09/01/2031	1,500,000	1,537,548
5.000%, 09/01/2027	800,000	849,550
Ford County Unified School District No. 443 Dodge City, General Obligation Unlimited Bonds		
4.000%, 03/01/2030	1,150,000	1,190,912
4.000%, 03/01/2034	1,000,000	1,035,576
Franklin County Unified School District No. 289 Wellsville, General Obligation Unlimited Bonds		
4.000%, 09/01/2030	645,000	695,774

Franklin County Unified School District No. 290 Ottawa, General Obligation  
Unlimited Bonds

5.000%, 09/01/2032	150,000	155,995
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Geary County Unified School District No. 475, General Obligation Unlimited Bonds

3.000%, 09/01/2033	1,000,000	955,604
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Johnson & Miami Counties Unified School District No. 230 Spring Hills, General  
Obligation Unlimited Bonds

4.000%, 09/01/2031	400,000	414,954
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4.000%, 09/01/2033	1,000,000	1,023,436
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4.000%, 09/01/2035	1,000,000	1,017,718
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5.000%, 09/01/2030	1,970,000	2,095,079
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Johnson County Unified School District No. 232 De Soto, General Obligation  
Unlimited Bonds

4.000%, 09/01/2031	1,165,000	1,221,528
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	Principal Amount	Value (Note 2)
<b>Education (continued)</b>		
Johnson County Unified School District No. 233 Olathe, General Obligation Unlimited Bonds		
2.000%, 09/01/2030	\$ 750,000	\$ 668,590
4.000%, 09/01/2031	1,000,000	1,026,912
4.000%, 09/01/2033	175,000	176,582
Johnson County Unified School District No. 512 Shawnee Mission, General Obligation Unlimited Bonds		
3.000%, 10/01/2039	2,000,000	1,765,938
4.000%, 10/01/2035	425,000	445,358
5.000%, 10/01/2041	500,000	562,024
Kansas City Kansas Community College Auxiliary Enterprise System, Revenue Bonds		
4.000%, 09/01/2032	140,000	144,553
4.000%, 09/01/2033	100,000	102,732
Kansas Development Finance Authority, Revenue Bonds		
2.000%, 05/01/2031	630,000	550,294
2.000%, 06/01/2032	1,000,000	846,900
2.000%, 05/01/2033	800,000	671,063
3.000%, 05/01/2030	450,000	448,479
3.500%, 05/01/2033	500,000	500,005
4.000%, 03/01/2028	610,000	612,811
Leavenworth County Unified School District No. 453, General Obligation Unlimited Bonds		
4.000%, 09/01/2036	1,000,000	1,035,070
Leavenworth County Unified School District No. 458, General Obligation Unlimited Bonds		
4.000%, 09/01/2030	1,410,000	1,411,747
5.000%, 09/01/2038	1,000,000	1,089,449
Leavenworth County Unified School District No. 464, General Obligation Unlimited Bonds		
4.000%, 09/01/2034	675,000	695,744
4.000%, 09/01/2036	465,000	473,786
Lyon County Unified School District No. 253 Emporia, General Obligation Unlimited Bonds		
3.000%, 09/01/2044	1,000,000	785,523
4.000%, 09/01/2030	325,000	337,324
Miami County Unified School District No. 416 Louisburg, General Obligation Unlimited Bonds		
3.000%, 09/01/2035	500,000	466,710
Riley County Unified School District No. 378 Riley, General Obligation Unlimited Bonds		
3.000%, 09/01/2039	925,000	791,213
Riley County Unified School District No. 383 Manhattan-Ogden, General Obligation Unlimited Bonds		
5.000%, 09/01/2028	1,220,000	1,293,672
Sedgwick County Unified School District No. 260 Derby, General Obligation Unlimited Bonds		
3.500%, 10/01/2036	845,000	830,773
Sedgwick County Unified School District No. 262 Valley Center, General Obligation Unlimited Bonds		
4.000%, 09/01/2030	500,000	504,520
5.000%, 09/01/2033	750,000	765,217
Sedgwick County Unified School District No. 264 Clearwater, General Obligation		

Unlimited Bonds		
4.000%, 09/01/2029	530,000	545,587
Sedgwick County Unified School District No. 265 Goddard, General Obligation		
Unlimited Bonds		
5.000%, 10/01/2024	370,000	378,196
Sedgwick County Unified School District No. 266 Maize, General Obligation		
Unlimited Bonds		
4.000%, 09/01/2032	750,000	773,674
Sedgwick County Unified School District No. 267 Renwick, General Obligation		
Unlimited Bonds		
4.000%, 11/01/2033	350,000	361,225
4.000%, 11/01/2034	425,000	437,635
4.000%, 11/01/2035	635,000	652,172

	Principal Amount	Value (Note 2)
<b>Education (continued)</b>		
Seward County Unified School District No. 480 Liberal, General Obligation Unlimited Bonds		
4.000%, 09/01/2028	\$ 1,000,000	\$ 1,041,906
4.000%, 09/01/2032	500,000	521,530
5.000%, 09/01/2029	2,390,000	2,485,528
Sumner County Unified School District No. 353 Wellington, General Obligation Unlimited Bonds		
5.000%, 09/01/2026	230,000	230,619
University of Kansas Hospital Authority, Revenue Bonds		
5.000%, 09/01/2028	250,000	260,879
5.000%, 09/01/2030	350,000	364,971
5.000%, 09/01/2031	500,000	520,865
Washburn University/Topeka, Revenue Bonds		
4.000%, 07/01/2041	330,000	323,578
5.000%, 07/01/2035	500,000	512,149
Wyandotte County Unified School District No. 202 Turner, General Obligation Unlimited Bonds		
4.000%, 09/01/2038	1,225,000	1,279,382
4.000%, 09/01/2039	400,000	417,757
Wyandotte County Unified School District No. 203 Piper, General Obligation Unlimited Bonds		
5.000%, 09/01/2038	1,000,000	1,074,243
Wyandotte County Unified School District No. 500 Kansas City, General Obligation Unlimited Bonds		
5.000%, 09/01/2030	500,000	530,969
<b>Total Education</b>		<u>57,212,402</u>
<b>General Obligation (32.26%)(a)</b>		
Abilene Public Building Commission, Revenue Bonds		
4.000%, 12/01/2029	325,000	337,884
4.000%, 12/01/2031	445,000	460,198
Ashland Public Building Commission, Revenue Bonds		
5.000%, 09/01/2035	720,000	721,070
City of Arkansas City, General Obligation Unlimited Bonds		
2.000%, 08/01/2035	1,000,000	790,129
City of Concordia, General Obligation Unlimited Bonds		
2.000%, 11/01/2038	350,000	258,893
2.000%, 11/01/2039	355,000	256,580
2.000%, 11/01/2040	365,000	257,691
City of De Soto, General Obligation Unlimited Bonds		
4.125%, 09/01/2048	755,000	768,651
City of Garden City, General Obligation Unlimited Bonds		
3.000%, 11/01/2028	950,000	941,392
City of Lawrence, General Obligation Unlimited Bonds		
4.000%, 09/01/2031	445,000	453,781
City of Leawood, General Obligation Unlimited Bonds		
4.000%, 09/01/2029	300,000	320,579
City of Lenexa, General Obligation Unlimited Bonds		
3.000%, 09/01/2033	1,560,000	1,540,626
City of Manhattan, General Obligation Unlimited Bonds		
4.000%, 11/01/2031	400,000	419,161
5.000%, 11/01/2025	570,000	594,918

5.000%, 11/01/2029	800,000	907,411
City of Olathe, General Obligation Unlimited Bonds		
3.000%, 10/01/2033	1,000,000	963,479
4.000%, 10/01/2028	1,315,000	1,355,413

	Principal Amount	Value (Note 2)
<b>General Obligation (continued)</b>		
City of Overland Park, General Obligation Unlimited Bonds		
4.000%, 09/01/2037	\$ 475,000	\$ 494,917
4.000%, 09/01/2038	475,000	492,177
4.000%, 09/01/2039	350,000	361,400
City of Paola, General Obligation Unlimited Bonds		
5.000%, 09/01/2030	535,000	603,213
City of Park City, General Obligation Unlimited Bonds		
5.375%, 12/01/2025	5,000	5,007
City of Salina, General Obligation Unlimited Bonds		
3.000%, 10/01/2033	620,000	591,804
3.000%, 10/01/2036	680,000	620,191
City of Shawnee, General Obligation Unlimited Bonds		
4.000%, 12/01/2027	425,000	431,629
City of Spring Hill, General Obligation Unlimited Bonds		
4.000%, 09/01/2029	810,000	847,779
City of Wichita, General Obligation Unlimited Bonds		
2.000%, 06/01/2035	400,000	332,051
3.000%, 10/01/2030	720,000	719,266
4.000%, 06/01/2030	820,000	850,366
5.000%, 06/01/2031	700,000	801,636
City of Wichita, Revenue Bonds		
5.000%, 09/01/2030	1,000,000	1,095,339
County of Anderson, General Obligation Unlimited Bonds		
3.000%, 08/01/2033	750,000	726,868
County of Clay, General Obligation Unlimited Bonds		
4.000%, 10/01/2036	750,000	758,674
County of Geary, General Obligation Unlimited Bonds		
4.000%, 09/01/2030	415,000	427,251
County of Johnson, General Obligation Unlimited Bonds		
4.000%, 09/01/2028	1,125,000	1,147,546
4.000%, 09/01/2035	1,525,000	1,574,424
County of Linn, General Obligation Unlimited Bonds		
4.000%, 07/01/2032	505,000	527,435
County of Saline, General Obligation Unlimited Bonds		
4.000%, 09/01/2029	765,000	818,234
Johnson County Public Building Commission, Revenue Bonds		
3.000%, 09/01/2030	790,000	786,667
4.000%, 09/01/2029	650,000	669,424
4.000%, 09/01/2030	500,000	514,388
4.000%, 09/01/2031	1,500,000	1,543,205
Kansas Development Finance Authority, Revenue Bonds		
2.000%, 11/01/2033	950,000	805,896
2.000%, 11/01/2034	975,000	812,299
4.000%, 11/01/2030	800,000	829,269
4.000%, 11/01/2031	1,100,000	1,136,678
5.000%, 05/01/2042	1,500,000	1,679,311
Saline County Public Building Commission, Revenue Bonds		
2.000%, 09/01/2033	200,000	170,183
2.000%, 09/01/2034	225,000	188,353
2.000%, 09/01/2035	220,000	173,365

	Principal Amount	Value (Note 2)
<b>General Obligation (continued)</b>		
Wyandotte County-Kansas City Unified Government, General Obligation Unlimited Bonds		
2.000%, 08/01/2033	\$ 1,000,000	\$ 853,747
4.000%, 08/01/2029	685,000	709,925
4.000%, 08/01/2030	2,105,000	2,194,485
4.000%, 08/01/2031	930,000	930,566
4.000%, 08/01/2032	1,000,000	1,045,174
5.000%, 08/01/2025	815,000	843,186
<b>Total General Obligation</b>		<u>41,461,184</u>
<b>Health Care (1.08%)</b>		
Lyon County Public Building Commission, Revenue Bonds		
5.000%, 12/01/2035	1,335,000	1,388,157
<b>Public Services (1.32%)</b>		
Johnson County Park & Recreation District, Certificate Participation Bonds		
3.000%, 09/01/2028	1,165,000	1,158,685
3.000%, 09/01/2029	535,000	531,788
<b>Total Public Services</b>		<u>1,690,473</u>
<b>Transportation (10.50%)</b>		
Kansas Turnpike Authority, Revenue Bonds		
5.000%, 09/01/2030	1,000,000	1,133,498
5.000%, 09/01/2031	630,000	714,138
5.000%, 09/01/2032	500,000	566,254
5.000%, 09/01/2036	1,000,000	1,111,707
5.000%, 09/01/2037	1,000,000	1,104,729
5.000%, 09/01/2038	1,150,000	1,265,708
State of Kansas Department of Transportation, Revenue Bonds		
5.000%, 09/01/2028	1,500,000	1,628,492
5.000%, 09/01/2031	3,020,000	3,275,754
5.000%, 09/01/2032	500,000	541,584
5.000%, 09/01/2034	2,000,000	2,155,562
<b>Total Transportation</b>		<u>13,497,426</u>
<b>Utilities (8.63%)</b>		
City of Lawrence Water & Sewage System, Revenue Bonds		
4.000%, 11/01/2032	1,180,000	1,240,970
4.000%, 11/01/2038	1,000,000	998,613
City of McPherson Water System, Revenue Bonds		
2.000%, 10/01/2038	440,000	325,837
City of Olathe Water & Sewer System, Revenue Bonds		
2.000%, 07/01/2034	540,000	450,758
2.000%, 07/01/2035	550,000	435,729
3.000%, 07/01/2030	675,000	666,634
3.000%, 07/01/2031	555,000	542,294
3.000%, 07/01/2032	745,000	717,908
3.000%, 07/01/2033	755,000	724,759
4.000%, 07/01/2024	250,000	251,052
City of Topeka Combined Utility, Revenue Bonds		
2.000%, 08/01/2043	1,070,000	717,286





	Principal Amount	Value (Note 2)
<b>Utilities (continued)</b>		
City of Wichita Water & Sewer Utility, Revenue Bonds		
3.000%, 10/01/2029	\$ 1,180,000	\$ 1,153,180
3.375%, 10/01/2039	1,000,000	932,274
Wyandotte County-Kansas City Unified Government Utility System, Revenue Bonds		
3.000%, 09/01/2035	250,000	232,521
3.000%, 09/01/2040	250,000	207,465
5.000%, 09/01/2031	1,350,000	1,398,816
5.000%, 09/01/2033	100,000	102,963
<b>Total Utilities</b>		<u>11,099,059</u>
<b>TOTAL MUNICIPAL BONDS</b>		
<b>(Cost \$134,403,630)</b>		<u>126,348,701</u>

	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (0.75%)</b>		
<b>Money Market Fund (0.75%)</b>		
First American Treasury Obligations Fund, Class X (2.980%, 7-Day Yield)	965,373	\$ 965,373
<b>Total Money Market Fund</b>		<u>965,373</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
<b>(Cost \$965,373)</b>		<u>965,373</u>

<b>TOTAL INVESTMENTS (99.05%)</b>		<u>\$ 127,314,074</u>
<b>(Cost \$135,369,003)</b>		

<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.95%)</b>		1,222,871
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<b>NET ASSETS (100.00%)</b>		<u>\$ 128,536,945</u>
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(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.

## Notes to Quarterly Portfolio of Investments June 30, 2023 (Unaudited)

### 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 quarterly 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 June 30, 2023:

<b>Investments in Securities at Value*</b>	<b>Level 1 - Quoted and Unadjusted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Municipal Bonds	\$ –	\$ 126,348,701	\$ –	\$ 126,348,701
Short Term Investments	965,373	–	–	965,373
<b>Total</b>	<b>\$ 965,373</b>	<b>\$ 126,348,701</b>	<b>\$ –</b>	<b>\$ 127,314,074</b>

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

As of June 30, 2023, the Fund did not hold any level 3 securities.

**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.

**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.