

Carret Kansas Tax-Exempt Bond Fund  
CLASS A : IKSTX



SEMI-ANNUAL SHAREHOLDER REPORT | March 31, 2025

FUND OVERVIEW

This semi-annual shareholder report contains important information about Carret Kansas Tax-Exempt Bond Fund - A for the period of October 1, 2024 to March 31, 2025.

You can find additional information about the Fund at <https://www.carret.com/carret-kansas-tax-exempt-bond-fund>. You can also request this information by contacting us at 888.266.8787.

WHAT WERE THE FUND'S COST FOR THE LAST SIX MONTHS?

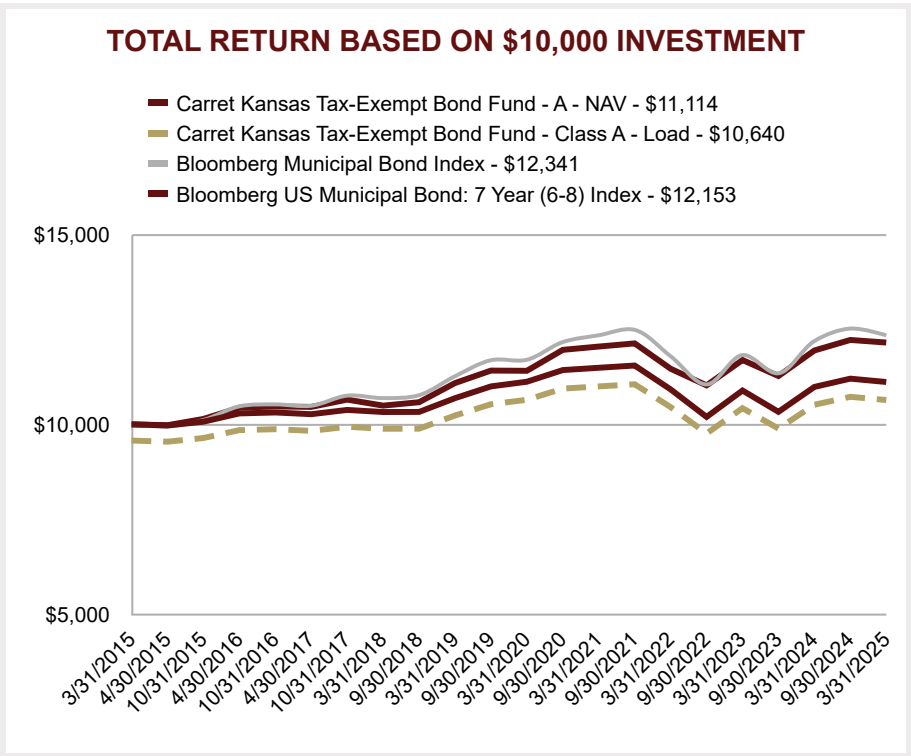
(based on a hypothetical \$10,000 investment)

CLASS NAME	COST OF A \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Carret Kansas Tax-Exempt Bond Fund - A	\$18	0.36%

HOW DID THE FUND PERFORM LAST YEAR?

For the 6 months ended March 31, 2025, the Carret Kansas Tax-Exempt Bond Fund returned -0.85% compared to a return of -0.54% for the Bloomberg US Municipal Bond 7 Year Index and a return of -1.43% for the Bloomberg Municipal Bond Index. The performance of the Fund was driven by the rise in municipal bond interest rates during the period between 9/30/24 and 3/31/25. The broad uncertainty of the macro and micro economies added a notable degree of volatility to the municipal bond marketplace. The Fund's high-quality focus, premium coupon bias, and intermediate-duration structure provided a cushion against market volatility.

HOW DID THE FUND PERFORM LAST 10 YEARS?



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	10 Year
Carret Kansas Tax-Exempt Bond Fund - Class A - NAV	1.18%	-0.01%	1.06%
Carret Kansas Tax-Exempt Bond Fund - Class A - Load	-3.13%	-0.88%	0.62%
Bloomberg Municipal Bond Index	1.22%	1.07%	2.13%
Bloomberg US Municipal Bond: 7 Year (6-8) Index	1.74%	1.27%	1.97%

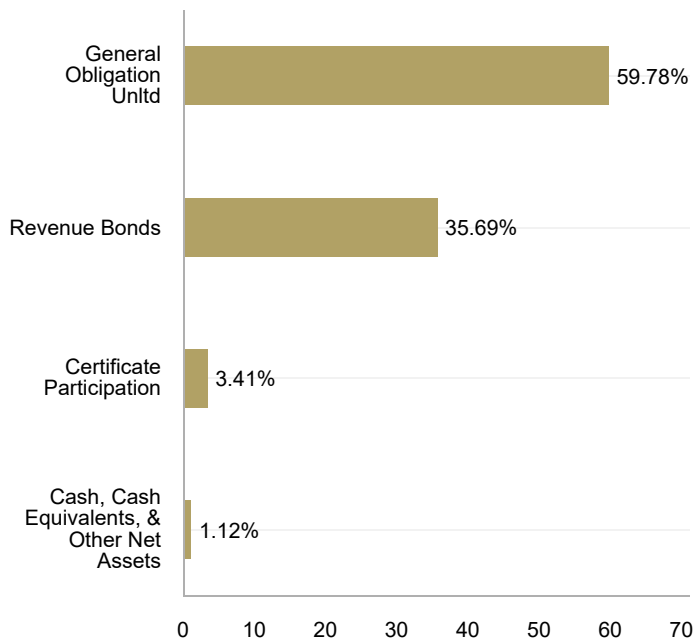
FUND STATISTICS

Total Net Assets	\$119,768,392
# of Portfolio Holdings	167
Portfolio Turnover Rate	5%

The Fund's past performance is not a good predictor of the Fund's future performance. The "Average Annual Total Returns" table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares. Call 888.266.8787 for current month-end performance.

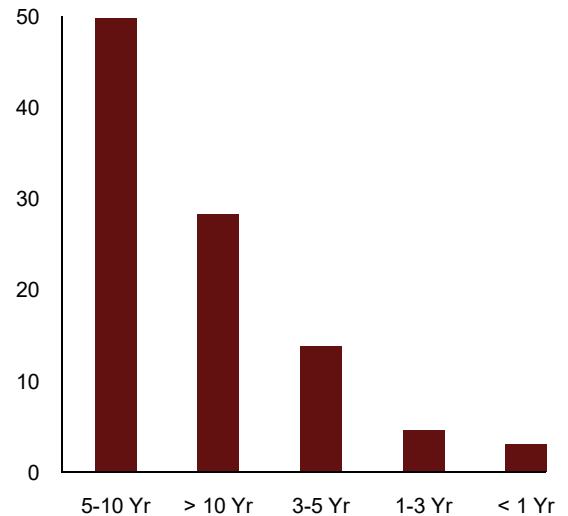
## WHAT DID THE FUND INVEST IN?

### SECTOR WEIGHTINGS (as a % of Net Assets)



### MATURITY WEIGHTINGS

(as a % of Net Assets)



### TOP TEN HOLDINGS

(as a % of Net Assets)

State of Kansas Department of Transportation 09/01/2031 5.00%	1.74%
State of Kansas Department of Transportation 09/01/2034 5.00%	1.73%
Allen County Unified School District No 257 09/01/2043 3.00%	1.61%
Kansas Development Finance Authority 05/01/2042 5.00%	1.35%
State of Kansas Department of Transportation 09/01/2028 5.00%	1.31%
County of Johnson KS 09/01/2035 4.00%	1.28%
Johnson County Public Building Commission 09/01/2031 4.00%	1.26%
Douglas County Unified School District No 497 Lawrence 09/01/2031 4.00%	1.26%
Johnson County Unified School District No 229 Blue Valley 10/01/2040 4.00%	1.24%
City of Lenexa KS 09/01/2033 3.00%	1.24%
<b>Total % of Top 10 Holdings</b>	<b>14.02%</b>

### MATERIAL FUND CHANGES

There have been no material Fund changes during the reporting period.

### CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

There have been no changes in or disagreements with the Fund's independent accounting firm during the reporting period.

### ADDITIONAL INFORMATION

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting <https://www.carret.com/carret-kansas-tax-exempt-bond-fund>.

### HOUSEHOLDING

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 888.266.8787.



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**CARRET KANSAS TAX-EXEMPT BOND FUND - CLASS A**  
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