

# Carret Kansas Tax-Exempt Bond Fund

## CLASS A : IKSTX

**CARRET**  
Asset Management



### ANNUAL SHAREHOLDER REPORT | September 30, 2024

#### FUND OVERVIEW

This annual shareholder report contains important information about Carret Kansas Tax-Exempt Bond Fund - A for the period of October 1, 2023 to September 30, 2024.

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 YEAR?

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

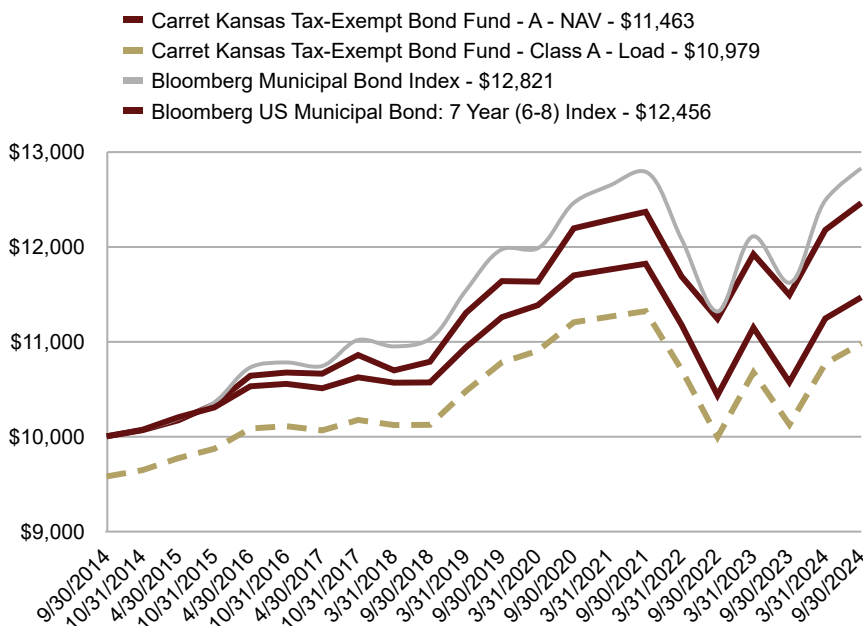
CLASS NAME	COST OF A \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Carret Kansas Tax-Exempt Bond Fund - A	\$76	0.73%

#### HOW DID THE FUND PERFORM LAST YEAR?

For the year ended September 30, 2024, the Carret Kansas Tax-Exempt Bond Fund returned 8.5% versus a return of 8.4% for the Bloomberg US Municipal Bond: 7 Year Index. The performance of the Fund was driven by the overall decline in interest rates during Fiscal Year 2024. The broad uncertainty of the macro and micro economies added a notable degree of volatility to the municipal bond landscape. 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?

##### TOTAL RETURN BASED ON \$10,000 INVESTMENT



#### AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	10 Year
Carret Kansas Tax-Exempt Bond Fund - Class A - NAV	8.46%	0.37%	1.38%
Carret Kansas Tax-Exempt Bond Fund - Class A - Load*	3.81%	-0.50%	0.94%
Bloomberg Municipal Bond Index	10.37%	1.39%	2.52%
Bloomberg US Municipal Bond: 7 Year (6-8) Index	8.41%	1.38%	2.22%

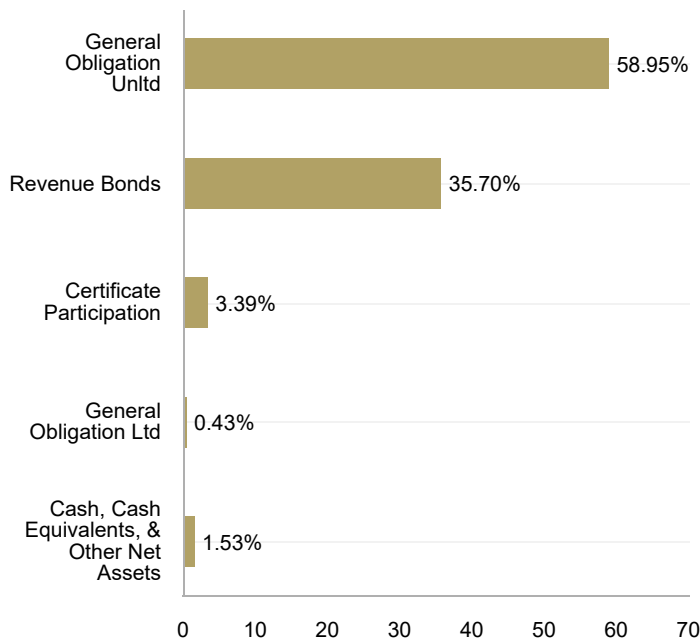
#### FUND STATISTICS

Total Net Assets	\$122,987,531
# of Portfolio Holdings	166
Portfolio Turnover Rate	10%
Advisory Fees Paid	\$143,877

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.

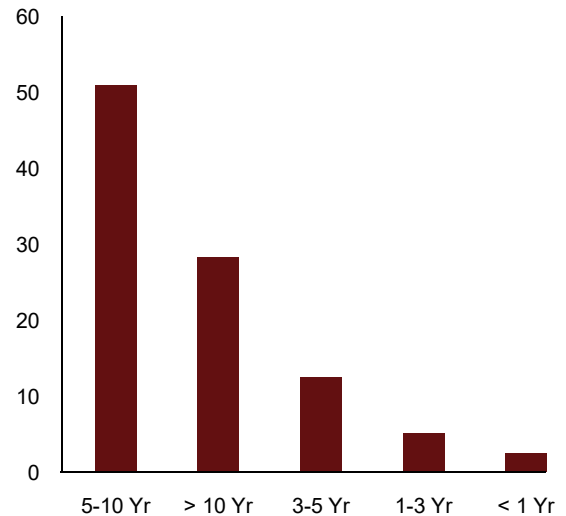
## WHAT DID THE FUND INVEST IN?

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



### MATURITY WEIGHTINGS

(as a % of Net Assets)



### TOP TEN HOLDINGS

(as a % of Net Assets)

Allen County Unified School District No 257 09/01/2043	1.73%
3.00%	
State of Kansas Department of Transportation	1.72%
09/01/2031 5.00%	
State of Kansas Department of Transportation	1.71%
09/01/2034 5.00%	
Johnson & Miami Counties Unified School District No 230	1.68%
Spring Hills 09/01/2030 5.00%	
Kansas Development Finance Authority 05/01/2042	1.38%
5.00%	
State of Kansas Department of Transportation	1.30%
09/01/2028 5.00%	
Johnson County Unified School District No 229 Blue	1.27%
Valley 10/01/2040 4.00%	
City of Lenexa KS 09/01/2033 3.00%	1.27%
County of Johnson KS 09/01/2035 4.00%	1.26%
Douglas County Unified School District No 497 Lawrence	1.25%
09/01/2031 4.00%	
<b>Total % of Top 10 Holdings</b>	<b>14.57%</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.



*Distributor, ALPS Distributors, Inc.*

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**CARRET KANSAS TAX-EXEMPT BOND FUND - CLASS A**  
**ANNUAL SHAREHOLDER REPORT | September 30, 2024**

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