

Carret Kansas Tax-Exempt Bond Fund

INSTITUTIONAL : SEKSX

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 - I 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?

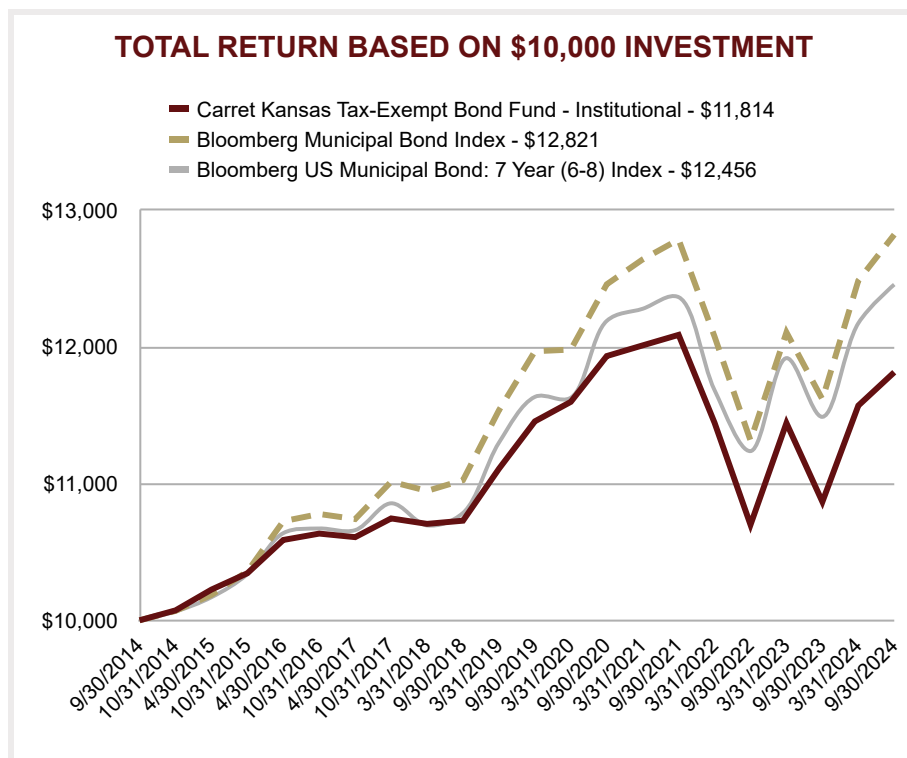
(based on a hypothetical \$10,000 investment)

CLASS NAME	COST OF A \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Carret Kansas Tax-Exempt Bond Fund - I	\$50	0.48%

HOW DID THE FUND PERFORM LAST YEAR?

For the year ended September 30, 2024, the Carret Kansas Tax-Exempt Bond Fund returned 8.7% 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?



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	10 Year
Carret Kansas Tax-Exempt Bond Fund - Institutional	8.72%	0.62%	1.68%
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%

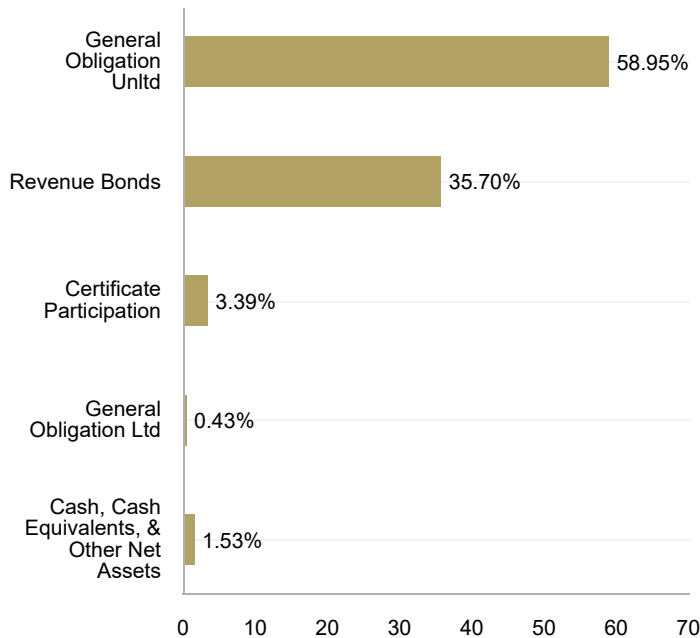
FUND STATISTICS

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.

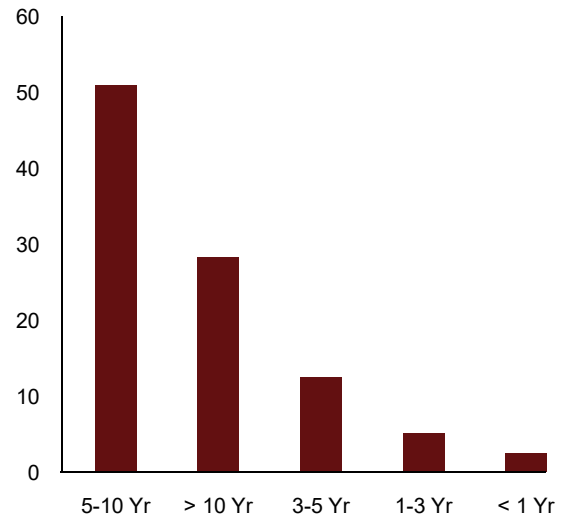
WHAT DID THE FUND INVEST IN?

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%	
Total % of Top 10 Holdings	14.57%

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.

Phone: 888.266.8787

Email: info@carret.com



CARRET KANSAS TAX-EXEMPT BOND FUND - INSTITUTIONAL

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