



# **SEMI-ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION**

**March 31, 2025**

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

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



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# Carret Kansas Tax-Exempt Bond Fund

# Schedule of Investments

March 31, 2025 (Unaudited)

	Principal Amount		Value (Note 2)
MUNICIPAL BONDS (98.89%)			
Education (40.21%)(a)			
Allen County Unified School District No. 257, General Obligation Unlimited Bonds 3.000%, 09/01/2043	\$	2,415,000	\$ 1,922,204
Barton Community College, Certificate Participation Bonds 4.000%, 12/01/2032		555,000	557,165
4.000%, 12/01/2034		250,000	250,521
Bourbon County Unified School District No. 234-Fort Scott, Certificate Participation Bonds 4.000%, 09/01/2037		400,000	400,196
Butler County Unified School District No. 206 Remington, General Obligation Unlimited Bonds 3.000%, 09/01/2034		1,000,000	911,863
3.000%, 09/01/2035		510,000	459,284
Butler County Unified School District No. 375 Circle, General Obligation Unlimited Bonds 3.000%, 09/01/2035		750,000	678,592
Butler County Unified School District No. 385 Andover, General Obligation Unlimited Bonds 4.000%, 09/01/2030		690,000	700,576
4.000%, 09/01/2031		500,000	505,976
Butler County Unified School District No. 394 Rose Hill, General Obligation Unlimited Bonds 5.000%, 09/01/2036		500,000	541,849
Butler County Unified School District No. 490 El Dorado, General Obligation Unlimited Bonds 4.000%, 09/01/2034		1,000,000	1,001,421
4.000%, 09/01/2036		500,000	491,560
Dekalb County Central School Building Corp., Revenue Bonds 5.000%, 07/15/2033		500,000	545,218
Denton Independent School District, General Obligation Unlimited Bonds 5.000%, 08/15/2034		750,000	777,664
Douglas County Unified School District No. 497 Lawrence, General Obligation Unlimited Bonds 4.000%, 09/01/2031		1,500,000	1,512,383
4.000%, 09/01/2033		500,000	500,069
Ellis County Unified School District No. 489 Hays, General Obligation Unlimited Bonds 5.000%, 09/01/2042		535,000	558,826
Finney County Unified School District No. 457 Garden City, General Obligation Unlimited Bonds 4.000%, 09/01/2031		1,500,000	1,514,044
5.000%, 09/01/2027		800,000	826,433
Ford County Unified School District No. 443 Dodge City, General Obligation Unlimited Bonds 4.000%, 03/01/2030		1,150,000	1,175,785
Franklin County Unified School District No. 289 Wellsville, General Obligation Unlimited Bonds 4.000%, 09/01/2030		645,000	671,490
Franklin County Unified School District No. 290 Ottawa, General Obligation Unlimited Bonds 5.000%, 09/01/2032		150,000	151,324
Geary County Unified School District No. 475, General Obligation Unlimited Bonds 3.000%, 09/01/2033		1,000,000	927,458
Hernando County School District, Certificate Participation Bonds 5.000%, 07/01/2031		685,000	699,189
Jefferson County School District R-1, Certificate Participation Bonds 5.000%, 12/15/2027		500,000	507,750
Johnson & Miami Counties Unified School District No. 230 Spring Hills, General Obligation Unlimited Bonds 4.000%, 09/01/2031		400,000	405,338
4.000%, 09/01/2033		1,000,000	1,000,375
4.000%, 09/01/2035		1,000,000	984,929
5.000%, 09/01/2030		1,000,000	1,030,618
Johnson County Unified School District No. 229 Blue Valley, General Obligation Unlimited Bonds 4.000%, 10/01/2040		1,500,000	1,485,801
Johnson County Unified School District No. 232 De Soto, General Obligation Unlimited Bonds 4.000%, 09/01/2031		1,165,000	1,190,780

See Notes to Financial Statements and Financial Highlights.

# Carret Kansas Tax-Exempt Bond Fund

# Schedule of Investments

March 31, 2025 (Unaudited)

	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	\$	667,779
4.000%, 09/01/2031	1,000,000		1,007,634
Johnson County Unified School District No. 512 Shawnee Mission, General Obligation Unlimited Bonds			
4.000%, 10/01/2035	425,000		430,481
5.000%, 10/01/2041	500,000		539,953
Kansas City Kansas Community College Auxiliary Enterprise System, Revenue Bonds			
4.000%, 09/01/2032	140,000		141,849
4.000%, 09/01/2033	100,000		100,548
Kansas Development Finance Authority, Revenue Bonds			
2.000%, 05/01/2031	630,000		545,614
2.000%, 06/01/2032	1,000,000		831,769
3.000%, 05/01/2030	450,000		441,461
3.500%, 05/01/2033	500,000		483,929
Larimer County School District No. R-1 Poudre, General Obligation Unlimited Bonds			
4.000%, 12/15/2032	750,000		769,242
Leavenworth County Unified School District No. 453, General Obligation Unlimited Bonds			
4.000%, 09/01/2036	1,000,000		1,016,128
Leavenworth County Unified School District No. 464, General Obligation Unlimited Bonds			
4.000%, 09/01/2034	675,000		679,316
4.000%, 09/01/2036	465,000		463,594
Lyon County Unified School District No. 253 Emporia, General Obligation Unlimited Bonds			
4.000%, 09/01/2030	325,000		330,763
Miami County Unified School District No. 416 Louisburg, General Obligation Unlimited Bonds			
3.000%, 09/01/2035	500,000		453,951
Oklahoma County Elementary School District No. 29 Oakdale, General Obligation Unlimited Bonds			
4.000%, 05/01/2026	500,000		506,176
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds			
5.000%, 08/15/2046	750,000		760,278
Riley County Unified School District No. 378 Riley, General Obligation Unlimited Bonds			
3.000%, 09/01/2039	925,000		790,133
Riley County Unified School District No. 383 Manhattan-Ogden, General Obligation Unlimited Bonds			
5.000%, 09/01/2028	1,220,000		1,258,931
Sedgwick County Unified School District No. 260 Derby, General Obligation Unlimited Bonds			
3.500%, 10/01/2036	845,000		810,781
Sedgwick County Unified School District No. 264 Clearwater, General Obligation Unlimited Bonds			
4.000%, 09/01/2029	530,000		537,334
Sedgwick County Unified School District No. 266 Maize, General Obligation Unlimited Bonds			
4.000%, 09/01/2032	750,000		756,210
Sedgwick County Unified School District No. 267 Renwick, General Obligation Unlimited Bonds			
4.000%, 11/01/2033	350,000		353,111
4.000%, 11/01/2034	425,000		427,953
4.000%, 11/01/2035	635,000		639,277
Seward County Unified School District No. 480 Liberal, General Obligation Unlimited Bonds			
4.000%, 09/01/2028	1,000,000		1,024,827
4.000%, 09/01/2032	500,000		509,946
Spring Independent School District, General Obligation Unlimited Bonds			
5.000%, 08/15/2025	750,000		755,997
University of Kansas Hospital Authority, Revenue Bonds			
5.000%, 09/01/2028	250,000		251,633
5.000%, 09/01/2030	350,000		351,939
5.000%, 09/01/2031	500,000		502,555
Washburn University/Topeka, Revenue Bonds			
5.000%, 07/01/2035	500,000		501,993
West Clermont Local School District, General Obligation Unlimited Bonds			
4.000%, 12/01/2032	400,000		405,221

See Notes to Financial Statements and Financial Highlights.

# Carret Kansas Tax-Exempt Bond Fund

# Schedule of Investments

March 31, 2025 (Unaudited)

	Principal Amount		Value (Note 2)
<b>Education (continued)</b>			
Wyandotte County Unified School District No. 202 Turner, General Obligation Unlimited Bonds			
4.000%, 09/01/2038	\$	1,225,000	\$ 1,260,438
4.000%, 09/01/2039		400,000	411,571
Wyandotte County Unified School District No. 203 Piper, General Obligation Unlimited Bonds			
5.000%, 09/01/2038		1,000,000	1,041,163
Wyandotte County Unified School District No. 500 Kansas City, General Obligation Unlimited Bonds			
5.000%, 09/01/2030		500,000	515,662
<b>Total Education</b>			<b>48,163,821</b>
<b>General Obligation (37.27%)(a)</b>			
Abilene Public Building Commission, Revenue Bonds			
4.000%, 12/01/2029		325,000	330,776
4.000%, 12/01/2031		445,000	450,570
Ashland Public Building Commission, Revenue Bonds			
5.000%, 09/01/2035		720,000	720,306
City of Arkansas City, General Obligation Unlimited Bonds			
2.000%, 08/01/2035		1,000,000	765,752
City of Brooklyn Center MN, General Obligation Unlimited Bonds			
5.000%, 02/01/2026		500,000	509,017
City of Garden City, General Obligation Unlimited Bonds			
3.000%, 11/01/2028		950,000	932,989
City of Goddard, General Obligation Unlimited Bonds			
4.000%, 12/01/2027		500,000	509,963
City of Lawrence, General Obligation Unlimited Bonds			
4.000%, 09/01/2031		445,000	449,011
City of Leawood, General Obligation Unlimited Bonds			
4.000%, 09/01/2029		300,000	314,089
City of Lenexa, General Obligation Unlimited Bonds			
3.000%, 09/01/2033		1,560,000	1,483,498
City of Maize, General Obligation Unlimited Bonds			
4.000%, 10/01/2038		375,000	369,938
City of Manhattan, General Obligation Unlimited Bonds			
3.500%, 06/15/2027		885,000	884,979
4.000%, 11/01/2031		400,000	410,357
5.000%, 11/01/2025		570,000	577,116
City of Olathe, General Obligation Unlimited Bonds			
3.000%, 10/01/2033		1,000,000	931,830
4.000%, 10/01/2028		1,315,000	1,336,532
City of Overland Park, General Obligation Unlimited Bonds			
4.000%, 09/01/2037		475,000	485,829
4.000%, 09/01/2038		475,000	482,805
4.000%, 09/01/2039		350,000	355,015
City of Paola, General Obligation Unlimited Bonds			
5.000%, 09/01/2030		535,000	577,875
City of Park City, General Obligation Unlimited Bonds			
5.375%, 12/01/2025		5,000	5,009
City of Salina, General Obligation Unlimited Bonds			
3.000%, 10/01/2033		620,000	571,756
3.000%, 10/01/2036		680,000	604,377
City of Sedona AZ Excise Tax, Revenue Bonds			
4.000%, 07/01/2041		805,000	784,001
City of Shawnee, General Obligation Unlimited Bonds			
4.000%, 12/01/2027		425,000	425,465
City of Spring Hill, General Obligation Unlimited Bonds			
4.000%, 09/01/2029		810,000	827,920
City of Wamego, General Obligation Unlimited Bonds			
5.000%, 03/01/2027		500,000	507,738

See Notes to Financial Statements and Financial Highlights.

# Carret Kansas Tax-Exempt Bond Fund

# Schedule of Investments

March 31, 2025 (Unaudited)

	Principal Amount		Value (Note 2)
<b>General Obligation (continued)</b>			
City of Wichita, General Obligation Unlimited Bonds			
2.000%, 06/01/2035	\$	400,000	\$ 312,439
3.000%, 10/01/2030		720,000	695,638
4.000%, 06/01/2030		820,000	833,407
4.000%, 06/01/2035		750,000	764,428
City of Wichita, Revenue Bonds			
5.000%, 09/01/2030		1,000,000	1,044,114
County of Anderson, General Obligation Unlimited Bonds			
3.000%, 08/01/2033		750,000	703,829
County of Anoka MN, General Obligation Unlimited Bonds			
4.000%, 02/01/2041		750,000	744,669
County of Geary, General Obligation Unlimited Bonds			
4.000%, 09/01/2030		415,000	418,337
County of Johnson, General Obligation Unlimited Bonds			
4.000%, 09/01/2028		1,125,000	1,129,563
4.000%, 09/01/2035		1,525,000	1,532,304
County of Linn, General Obligation Unlimited Bonds			
4.000%, 07/01/2032		505,000	512,232
County of Saline, General Obligation Unlimited Bonds			
4.000%, 09/01/2029		765,000	793,838
Johnson County Public Building Commission, Revenue Bonds			
3.000%, 09/01/2030		790,000	772,016
4.000%, 09/01/2029		650,000	658,038
4.000%, 09/01/2030		500,000	505,323
4.000%, 09/01/2031		1,500,000	1,514,230
Kansas Development Finance Authority, Revenue Bonds			
2.000%, 11/01/2033		950,000	773,875
2.000%, 11/01/2034		975,000	773,347
4.000%, 11/01/2030		800,000	811,454
4.000%, 11/01/2031		1,100,000	1,112,773
5.000%, 05/01/2042		1,500,000	1,614,510
Loudoun County Economic Development Authority, Revenue Bonds			
5.000%, 12/01/2025		520,000	527,514
New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds			
5.000%, 11/01/2026		410,000	423,848
Saline County Public Building Commission, Revenue Bonds			
2.000%, 09/01/2033		200,000	163,654
2.000%, 09/01/2034		225,000	179,308
2.000%, 09/01/2035		220,000	170,654
State of Ohio, General Obligation Unlimited Bonds			
4.000%, 03/01/2026		500,000	506,244
State of Wisconsin, General Obligation Unlimited Bonds			
5.000%, 05/01/2026		500,000	512,605
Wyandotte County-Kansas City Unified Government, General Obligation Unlimited Bonds			
2.000%, 08/01/2033		1,000,000	817,290
4.000%, 08/01/2029		685,000	696,205
4.000%, 08/01/2030		2,105,000	2,147,268
4.000%, 08/01/2031		930,000	930,293
4.000%, 08/01/2032		1,000,000	1,017,115
5.000%, 08/01/2025		815,000	820,674
5.000%, 08/01/2031		1,000,000	1,102,952
<b>Total General Obligation</b>			<b>44,640,501</b>
<b>Health Care (1.13%)</b>			
Lyon County Public Building Commission, Revenue Bonds			
5.000%, 12/01/2035		1,335,000	1,356,909

See Notes to Financial Statements and Financial Highlights.

# Carret Kansas Tax-Exempt Bond Fund

# Schedule of Investments

March 31, 2025 (Unaudited)

	Principal Amount	Value (Note 2)
<b>Public Services (1.40%)</b>		
Johnson County Park & Recreation District, Certificate Participation Bonds		
3.000%, 09/01/2028	\$ 1,165,000	\$ 1,151,264
3.000%, 09/01/2029	535,000	523,981
<b>Total Public Services</b>		<b>1,675,245</b>
<b>Transportation (10.53%)</b>		
Kansas Turnpike Authority, Revenue Bonds		
5.000%, 09/01/2031	630,000	677,517
5.000%, 09/01/2032	500,000	536,455
5.000%, 09/01/2036	1,000,000	1,059,476
5.000%, 09/01/2037	1,000,000	1,055,651
5.000%, 09/01/2038	1,150,000	1,209,436
Metropolitan Transportation Authority, Revenue Bonds		
5.000%, 11/15/2030	750,000	768,122
State of Kansas Department of Transportation, Revenue Bonds		
5.000%, 09/01/2028	1,500,000	1,569,425
5.000%, 09/01/2031	3,020,000	3,140,629
5.000%, 09/01/2032	500,000	519,158
5.000%, 09/01/2034	2,000,000	2,070,227
<b>Total Transportation</b>		<b>12,606,096</b>
<b>Utilities (8.35%)</b>		
Brushy Creek Regional Utility Authority, Inc., Revenue Bonds		
5.000%, 08/01/2027	500,000	511,581
City of Lawrence Water & Sewage System, Revenue Bonds		
4.000%, 11/01/2032	1,180,000	1,217,529
City of Lebanon Authority, Revenue Bonds		
4.000%, 12/15/2028	550,000	561,232
City of McPherson Water System, Revenue Bonds		
2.000%, 10/01/2038	440,000	313,184
City of Olathe Water & Sewer System, Revenue Bonds		
2.000%, 07/01/2034	540,000	436,606
2.000%, 07/01/2035	550,000	432,636
3.000%, 07/01/2030	675,000	651,784
3.000%, 07/01/2031	555,000	530,417
3.000%, 07/01/2032	745,000	700,445
3.000%, 07/01/2033	755,000	700,276
City of Wichita Water & Sewer Utility, Revenue Bonds		
3.000%, 10/01/2029	1,180,000	1,148,253
3.375%, 10/01/2039	1,000,000	899,394
Wyandotte County-Kansas City Unified Government Utility System, Revenue Bonds		
3.000%, 09/01/2035	250,000	221,501
3.000%, 09/01/2040	250,000	201,991
5.000%, 09/01/2031	1,350,000	1,369,242
5.000%, 09/01/2033	100,000	100,664
<b>Total Utilities</b>		<b>9,996,735</b>
<b>TOTAL MUNICIPAL BONDS</b>		
<b>(Cost \$125,074,693)</b>		<b>118,439,307</b>
	<b>Shares</b>	<b>Value (Note 2)</b>
<b>SHORT TERM INVESTMENTS (0.56%)</b>		
<b>Money Market Fund (0.56%)</b>		
First American Treasury Obligations Fund, Class X (4.254%, 7-Day Yield)	671,859	\$ 671,859
<b>Total Money Market Fund</b>		<b>671,859</b>

See Notes to Financial Statements and Financial Highlights.

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<b>TOTAL SHORT TERM INVESTMENTS</b>	
<b>(Cost \$671,859)</b>	<hr/> 671,859
<hr/>	
<b>TOTAL INVESTMENTS (99.45%)</b>	
<b>(Cost \$125,746,552)</b>	<hr/> \$ 119,111,166
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.55%)</b>	657,226
<b>NET ASSETS (100.00%)</b>	<hr/> \$ 119,768,392

<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.



March 31, 2025 (Unaudited)

**ASSETS:**

Investments, at value (Cost \$125,746,552)	\$ 119,111,166
Cash and cash equivalents	6,019
Receivable for shares sold	92,946
Dividends and interest receivable	911,388
Total Assets	<u>120,121,519</u>

**LIABILITIES:**

Distributions payable	211,398
Payable for administration and transfer agent fees	52,834
Payable for shares redeemed	28,802
Payable to adviser	12,605
Payable for distribution fees	107
Payable for printing fees	5,261
Payable for professional fees	12,202
Payable for trustees' fees and expenses	3,258
Payable to Chief Compliance Officer fees	7,641
Accrued expenses and other liabilities	18,960
Total Liabilities	<u>353,127</u>

**NET ASSETS**\$ 119,768,392**NET ASSETS CONSIST OF:**

Paid-in capital (Note 5)	\$ 129,003,924
Total distributable earnings/(deficit)	(9,235,532)

**NET ASSETS**\$ 119,768,392**PRICING OF SHARES****Institutional Class:**

Net Asset Value, offering and redemption price per share	\$ 10.04
Net Assets	\$ 119,011,126
Shares of beneficial interest outstanding	11,854,329

**Class A :**

Net Asset Value, offering and redemption price per share	\$ 10.04
Net Assets	\$ 757,266
Shares of beneficial interest outstanding	75,427
Maximum offering price per share <sup>(a)</sup>	\$ 10.46

<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.

# Carret Kansas Tax-Exempt Bond Fund

# Statement of Operations

For the Six Months Ended March 31, 2025 (Unaudited)

## INVESTMENT INCOME:

Interest	\$ 1,517,692
Total Investment Income	<u>1,517,692</u>

## EXPENSES:

Investment advisory fees (Note 6)	179,703
Fund Accounting and Administration fees	105,967
Distribution fees	
Class A	2,470
Custody fees	5,282
Legal fees	1,111
Audit and tax fees	9,860
Transfer agent fees	29,067
Trustees' fees and expenses	6,611
Registration and filing fees	31,419
Chief Compliance Officer fees	22,374
Insurance fees	3,983
Other expenses	3,553
Total Expenses	<u>401,400</u>
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(111,813)
Class A	(2,547)
Total fees waived by investment adviser	<u>(114,360)</u>
Net Expenses	<u>287,040</u>
<b>NET INVESTMENT INCOME</b>	<u><b>1,230,652</b></u>

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

Net realized gain/(loss) on:	
Investments	<u>(143,528)</u>
Net realized loss	<u>(143,528)</u>
Change in unrealized appreciation/(depreciation) on:	
Investments	<u>(2,082,954)</u>
Net change	<u>(2,082,954)</u>

## NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS

(2,226,482)

## NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (995,830)

See Notes to Financial Statements and Financial Highlights.

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
<b>OPERATIONS:</b>		
Net investment income	\$ 1,230,652	\$ 2,454,563
Net realized loss on investments	(143,528)	(1,281,013)
Net change in unrealized appreciation/(depreciation) on investments	(2,082,954)	9,046,275
Net increase/(decrease) in net assets resulting from operations	(995,830)	10,219,825
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Class	(1,222,209)	(2,444,968)
Class A	(8,437)	(16,126)
Total distributions	(1,230,646)	(2,461,094)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>		
Institutional Class		
Shares sold	8,884,900	14,670,691
Dividends reinvested	30,870	60,082
Shares redeemed	(9,875,598)	(18,703,592)
Net decrease from beneficial share transactions	(959,828)	(3,972,819)
Class A		
Shares sold	8,000	24,000
Dividends reinvested	8,377	14,781
Shares redeemed	(49,212)	(267,403) <sup>(a)</sup>
Net decrease from beneficial share transactions	(32,835)	(228,622)
Net increase/(decrease) in net assets	(3,219,139)	3,557,290
<b>NET ASSETS:</b>		
Beginning of period	122,987,531	119,430,241
End of period	\$ 119,768,392	\$ 122,987,531

<sup>(a)</sup> Shares redeemed amount also includes a \$10 redemption fee.

# Carret Kansas Tax-Exempt Bond Fund

## Institutional Class

# Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 10.23	\$ 9.60	\$ 9.64	\$ 11.10	\$ 11.16
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.10	0.20	0.20	0.19	0.20
Net realized and unrealized gain/(loss) on investments	(0.19)	0.63	(0.04)	(1.45)	(0.06)
Total from investment operations	(0.09)	0.83	0.16	(1.26)	0.14
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.10)	(0.20)	(0.20)	(0.19)	(0.20)
From net realized gains on investments	—	—	(0.00) <sup>(b)</sup>	(0.01)	(0.00) <sup>(b)</sup>
Total Distributions	(0.10)	(0.20)	(0.20)	(0.20)	(0.20)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(0.19)	0.63	(0.04)	(1.46)	(0.06)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 10.04	\$ 10.23	\$ 9.60	\$ 9.64	\$ 11.10
<b>TOTAL RETURN<sup>(c)</sup></b>	(0.85%)	8.72%	1.57%	(11.49%)	1.30%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000s)	\$119,011	\$122,183	\$118,458	\$138,130	\$180,253
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Operating expenses excluding reimbursement/waiver	0.67% <sup>(d)</sup>	0.66%	0.60%	0.58%	0.56%
Operating expenses including reimbursement/waiver	0.48% <sup>(d)</sup>	0.48%	0.48%	0.48%	0.48%
Net investment income including reimbursement/waiver	2.05% <sup>(d)</sup>	2.01%	1.96%	1.80%	1.83%
<b>PORTFOLIO TURNOVER RATE<sup>(e)</sup></b>	5%	10%	8%	6%	8%

<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.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements and Financial Highlights.

# Carret Kansas Tax-Exempt Bond Fund

## Class A

## Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 10.23	\$ 9.60	\$ 9.64	\$ 11.10	\$ 11.16
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment income <sup>(a)</sup>	0.11	0.18	0.17	0.16	0.18
Net realized and unrealized gain/(loss) on investments	(0.19)	0.63	(0.04)	(1.45)	(0.06)
Total from investment operations	(0.08)	0.81	0.13	(1.29)	0.12
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.11)	(0.18)	(0.17)	(0.16)	(0.18)
From net realized gains on investments	—	—	(0.00) <sup>(b)</sup>	(0.01)	(0.00) <sup>(b)</sup>
Total Distributions	(0.11)	(0.18)	(0.17)	(0.17)	(0.18)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(0.19)	0.63	(0.04)	(1.46)	(0.06)
<b>NET ASSET VALUE, END OF PERIOD</b>	<b>\$ 10.04</b>	<b>\$ 10.23</b>	<b>\$ 9.60</b>	<b>\$ 9.64</b>	<b>\$ 11.10</b>
<b>TOTAL RETURN<sup>(c)</sup></b>	(0.79%)	8.46%	1.32%	(11.72%)	1.05%
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period (in 000s)	\$ 757	\$ 804	\$ 972	\$ 1,120	\$ 3,813
<b>RATIOS TO AVERAGE NET ASSETS</b>					
Operating expenses excluding reimbursement/waiver	1.02% <sup>(d)</sup>	0.81%	0.91%	0.90%	0.87%
Operating expenses including reimbursement/waiver	0.36% <sup>(d)</sup>	0.73%	0.73%	0.73%	0.73%
Net investment income including reimbursement/waiver	2.18% <sup>(d)</sup>	1.75%	1.71%	1.54%	1.58%
<b>PORTFOLIO TURNOVER RATE<sup>(e)</sup></b>	5%	10%	8%	6%	8%

<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. Total Returns does not include the sales load. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

## 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 diversified, and its primary 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 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.

## 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 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 March 31, 2025:

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	\$ –	\$ 118,439,307	\$ –	\$ 118,439,307
Short Term Investments	671,859	–	–	671,859
Total	\$ 671,859	\$ 118,439,307	\$ –	\$ 119,111,166

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

There were no Level 3 securities held in the Fund during the six months ended March 31, 2025.

**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.

**Fixed-Income Securities Risk:** Fixed-income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). Generally, fixed-income securities will decrease in value if interest rates rise and will increase in value if interest rates decline. Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations. Lower rated fixed-income securities have greater volatility because there is less certainty that principal and interest payments will be made as scheduled.

**Credit Risk:** Credit risk is the risk that the issuer of a debt security, including ETNs, will fail to repay principal and interest on the security when due. Credit risk is affected by the issuer's credit status, and is generally higher for non-investment grade securities.

**Duration Risk:** Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a fund with longer average fund duration will be more sensitive to changes in interest rates and will experience more price volatility than a fund with shorter average fund duration. By way of example, the price of a bond fund with duration of five years would be expected to fall approximately 5% if interest rates rose by one percentage point.

**Extension Risk:** Extension risk is the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease and the Fund will suffer from the inability to invest in higher yielding securities.

**Interest Rate Risk:** Interest rate risk is the risk that a debt security's value will decline due to changes in market interest rates. Even though some interest-bearing securities offer a stable stream of income, their prices will still fluctuate with changes in interest rates. The Fund may be subject to greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. When interest rates change, the values of longer-duration debt securities usually change more than the values of shorter-duration debt securities.

**Prepayment Risk:** Prepayment occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility. This risk could affect the total return of the Fund.

**Municipal Securities Risk:** Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. Municipal bonds can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal market. In addition, changes in the financial condition of an individual municipal insurer can affect the overall municipal market. Municipal bonds may include revenue bonds, which are generally backed by revenue from a specific project or tax. The issuer of a revenue bond makes interest and principal payments from revenues generated from a particular source or facility, such as a tax on particular property or revenues generated from municipal water or sewer utility or an airport. Revenue bonds generally are not backed by the full faith and credit and general taxing power of the issuer. The market for municipal bonds may be less liquid than for taxable bonds. There may be less information available on the financial condition of issuers of municipal securities than for public corporations.

- **General Obligation Bonds:** Timely payments depend on the issuer's credit quality, ability to raise tax revenues, and ability to maintain an adequate tax base.
- **Revenue Bonds:** Payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

**State Specific Risk:** State specific risk is the chance that the Fund, because it invests primarily in securities issued by Kansas and its municipalities, is more vulnerable to unfavorable developments in Kansas than funds that invest in municipal bonds of many different states. Kansas is home to 2.9 million residents, and its economy is reasonably diversified but still relies significantly on transportation equipment production, agriculture and food processing, as well as oil & gas production/processing. Adverse conditions affecting these industries could have a disproportionate effect on Kansas municipal securities.

**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 six months ended March 31, 2025, 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



# Carret Kansas Tax-Exempt Bond Fund

## Notes to Financial Statements and Financial Highlights

March 31, 2025 (Unaudited)

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 March 31, 2025, 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, 2024 was as follows:

	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gains
Kansas Tax-Exempt Bond Fund	\$ 50,772	\$ 2,410,322	\$ –

**Unrealized Appreciation and Depreciation on Investments:** As of March 31, 2025, 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)	\$ 41,156
Gross unrealized depreciation (excess of tax cost over value)	(6,676,542)
Net unrealized depreciation	\$ (6,635,386)
Cost of investments for income tax purposes	\$ 125,746,552

### 4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the six months ended March 31, 2025, were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Kansas Tax-Exempt Bond Fund	\$ 5,853,956	\$ 5,445,696

### 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.

# Carret Kansas Tax-Exempt Bond Fund

## Notes to Financial Statements and Financial Highlights

March 31, 2025 (Unaudited)

Transactions in common shares were as follows:

	For the Period Ended March 31, 2025	For the Year Ended September 30, 2024
<b>Kansas Tax-Exempt Bond Fund</b>		
<b>Institutional Class</b>		
Shares sold	877,826	1,463,621
Shares issued in reinvestment of distributions to shareholders	3,054	5,993
Shares redeemed	(975,635)	(1,859,916)
Net decrease in shares outstanding	(94,755)	(390,302)
<b>Class A</b>		
Shares sold	792	2,392
Shares issued in reinvestment of distributions to shareholders	829	1,473
Shares redeemed	(4,858)	(26,451)
Net decrease in shares outstanding	(3,237)	(22,586)

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 one omnibus account.

### 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, 2026, 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 March 31, 2025, the balances of recoupable expenses for the Fund were as follows:

Kansas Tax-Exempt Bond Fund	Expiring in 2025	Expiring in 2026	Expiring in 2027	Expiring in 2028	Total
Institutional Class	\$ 171,583	\$ 158,799	\$ 220,331	\$ 111,813	\$ 6,62,526
Class A	3,027	1,936	3,316	2,547	10,826

**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 six months ended March 31, 2025, 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 effective February 1, 2025 ("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. The Board authorized 0.00% to be paid of 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 six months ended March 31, 2025, are disclosed in the Statement of Operations.

## 7. TRUSTEES AND OFFICERS

As of March 31, 2025, 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 \$16,250, 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 \$1,875 and the Independent Chair receives a quarterly retainer of \$4,250. These fees are allocated proportionately among the multiple portfolios/series of the Trust. 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.

## 8. INDEMNIFICATIONS

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.

## 9. SUBSEQUENT EVENTS

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.

There were no changes in or disagreements with accountants during the period covered by this report.

Not applicable to the period covered by this report.

Carret Kansas Tax-Exempt Bond Fund

Remuneration Paid to  
Directors, Officers, and Others

March 31, 2025 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended March 31, 2025:

Carret Kansas Tax Exempt Bond Fund

Trustee	Amount Paid
Ward Armstrong	\$ 1,585.73
J.W. Hutchens	1,440.77
Merrilyn Kosier	1,440.77
Patrick Seese	1,504.72
<b>Total</b>	<b>\$ 5,971.99</b>

Not applicable to the period covered by this report.

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

*The Carret Kansas Tax-Exempt Bond Fund is distributed by ALPS Distributors, Inc*