

Carret Kansas Tax-Exempt Bond Fund

CLASS A : IKSTX

CARRET
Asset Management



SEMI-ANNUAL SHAREHOLDER REPORT | March 31, 2026

FUND OVERVIEW

This semi-annual shareholder report contains important information about Carret Kansas Tax-Exempt Bond Fund - A for the period of October 1, 2025 to March 31, 2026.

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

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

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

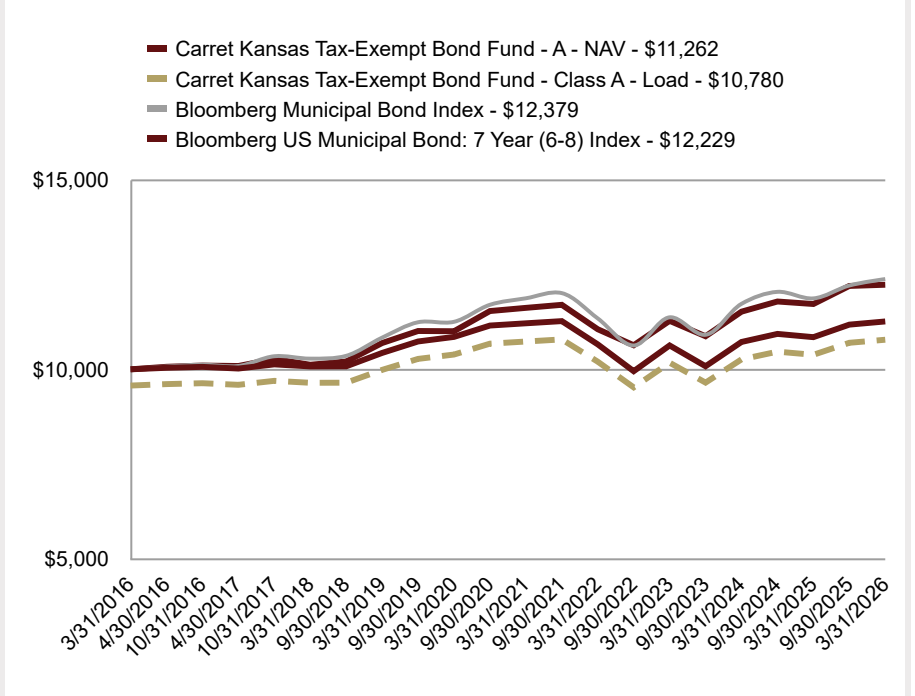
CLASS NAME	COSTS OF A \$10,000 INVESTMENT	COSTS PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Carret Kansas Tax-Exempt Bond Fund - A	\$40	0.80%

HOW DID THE FUND PERFORM IN THE LAST SIX MONTHS?

For the 6 months ending March 31, 2026, the Carret Kansas Tax-Exempt Bond Fund returned 0.92% compared to a return of 1.38% for the Bloomberg Municipal Bond Index and a return of 0.24% for the Bloomberg 7 Year Municipal Bond Index. The return of the Fund was primarily driven by falling intermediate-duration interest rates in 4Q25 followed by rising intermediate-duration interest rates in 1Q26. The swing in interest rates was tied to Fed rate cuts and slowing economic growth in 4Q25 quickly followed by rising inflationary pressures and geopolitical uncertainty in 1Q26. The balance between strong supply and strong demand combined with a positive credit outlook helped to soften return volatility for the period.

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	3.82%	0.09%	1.20%
Carret Kansas Tax-Exempt Bond Fund - Class A - Load	-0.63%	-0.77%	0.75%
Bloomberg Municipal Bond Index	4.29%	0.84%	2.16%
Bloomberg US Municipal Bond: 7 Year (6-8) Index	4.35%	1.03%	2.03%

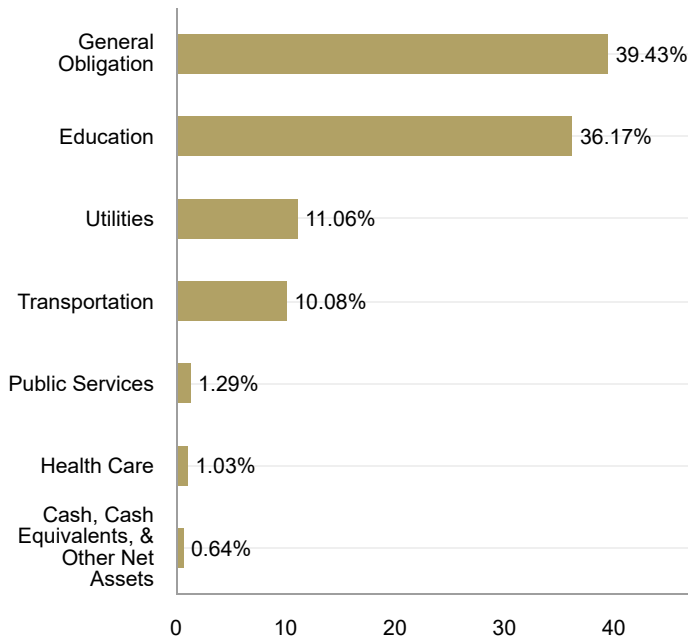
FUND STATISTICS

Total Net Assets	\$131,285,230
# of Portfolio Holdings	169
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.

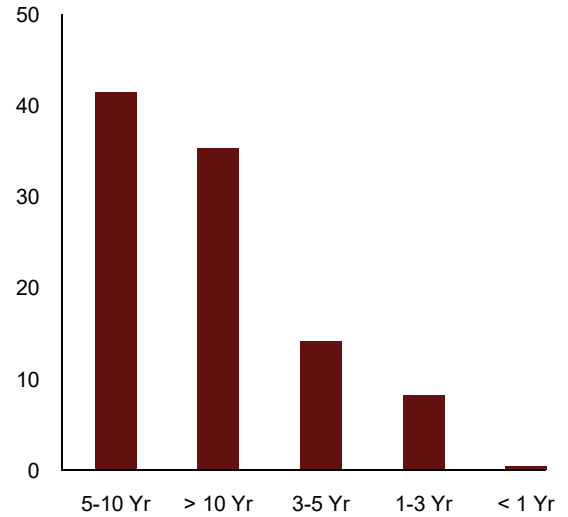
WHAT DID THE FUND INVEST IN?

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



MATURITY WEIGHTINGS

(as a % of Net Assets)



TOP TEN HOLDINGS

(as a % of Net Assets)

Johnson County Unified School District No 229 Blue Valley 10/01/2038	5.00%	1.70%
State of Kansas Department of Transportation 09/01/2031	5.00%	1.57%
State of Kansas Department of Transportation 09/01/2034	5.00%	1.57%
Allen County Unified School District No 257 09/01/2043	3.00%	1.52%
Kansas Development Finance Authority 05/01/2042	5.00%	1.23%
State of Kansas Department of Transportation 09/01/2028	5.00%	1.18%
City of Lenexa KS 09/01/2033	3.00%	1.17%
County of Johnson KS 09/01/2035	4.00%	1.17%
Douglas County Unified School District No 497 Lawrence 09/01/2031	4.00%	1.15%
Johnson County Unified School District No 229 Blue Valley 10/01/2040	4.00%	1.15%
Total % of Top 10 Holdings		13.41%

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/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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02110A530-SA-03312026