



ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

September 30, 2025

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

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



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	Principal Amount		Value (Note 2)
MUNICIPAL BONDS (98.81%)			
Education (36.79%)(a)			
Allen County Unified School District No. 257, General Obligation Unlimited Bonds 3.000%, 09/01/2043	\$	2,415,000	\$ 1,928,615
Barton Community College, Certificate Participation Bonds 4.000%, 12/01/2032		555,000	556,041
4.000%, 12/01/2034		250,000	250,325
Bourbon County Unified School District No. 234-Fort Scott, Certificate Participation Bonds 4.000%, 09/01/2037		400,000	404,112
Butler County Unified School District No. 206 Remington, General Obligation Unlimited Bonds 3.000%, 09/01/2034		1,000,000	957,607
3.000%, 09/01/2035		510,000	481,885
Butler County Unified School District No. 375 Circle, General Obligation Unlimited Bonds 3.000%, 09/01/2035		750,000	700,563
Butler County Unified School District No. 385 Andover, General Obligation Unlimited Bonds 4.000%, 09/01/2030		690,000	707,277
4.000%, 09/01/2031		500,000	511,253
Butler County Unified School District No. 394 Rose Hill, General Obligation Unlimited Bonds 5.000%, 09/01/2036		500,000	549,050
Butler County Unified School District No. 490 El Dorado, General Obligation Unlimited Bonds 4.000%, 09/01/2034		1,000,000	1,005,520
4.000%, 09/01/2036		500,000	500,908
Dekalb County Central School Building Corp., Revenue Bonds 5.000%, 07/15/2033		500,000	554,814
Denton Independent School District, General Obligation Unlimited Bonds 5.000%, 08/15/2034		750,000	776,437
Douglas County Unified School District No. 497 Lawrence, General Obligation Unlimited Bonds 4.000%, 09/01/2031		1,500,000	1,525,044
4.000%, 09/01/2033		500,000	500,287
Ellis County Unified School District No. 489 Hays, General Obligation Unlimited Bonds 5.000%, 09/01/2042		535,000	558,121
Finney County Unified School District No. 457 Garden City, General Obligation Unlimited Bonds 4.000%, 09/01/2031		1,500,000	1,517,312
5.000%, 09/01/2027		800,000	819,934
Ford County Unified School District No. 443 Dodge City, General Obligation Unlimited Bonds 4.000%, 03/01/2030		1,150,000	1,175,207
Franklin County Unified School District No. 289 Wellsville, General Obligation Unlimited Bonds 4.000%, 09/01/2030		645,000	687,550
Geary County Unified School District No. 475, General Obligation Unlimited Bonds 3.000%, 09/01/2033		1,000,000	967,732
Hernando County School District, Certificate Participation Bonds 5.000%, 07/01/2031		685,000	693,334
Jefferson County School District R-1, Certificate Participation Bonds 5.000%, 12/15/2027		500,000	502,032
Johnson & Miami Counties Unified School District No. 230 Spring Hills, General Obligation Unlimited Bonds 4.000%, 09/01/2031		400,000	407,426
4.000%, 09/01/2033		1,000,000	1,003,732
4.000%, 09/01/2035		1,000,000	1,001,941
5.000%, 09/01/2030		1,000,000	1,022,750
Johnson County Unified School District No. 229 Blue Valley, General Obligation Unlimited Bonds 4.000%, 10/01/2040		1,500,000	1,514,693
Johnson County Unified School District No. 232 De Soto, General Obligation Unlimited Bonds 4.000%, 09/01/2031		1,165,000	1,205,031
Johnson County Unified School District No. 233 Olathe, General Obligation Unlimited Bonds 2.000%, 09/01/2030		750,000	701,548
4.000%, 09/01/2031		1,000,000	1,010,420

See Notes to Financial Statements and Financial Highlights.

Carret Kansas Tax-Exempt Bond Fund

Schedule of Investments

September 30, 2025

	Principal Amount		Value (Note 2)
Education (continued)			
Johnson County Unified School District No. 512 Shawnee Mission, General Obligation Unlimited Bonds			
4.000%, 10/01/2035	\$ 425,000	\$	436,953
5.000%, 10/01/2041	500,000		540,282
Kansas City Kansas Community College Auxiliary Enterprise System, Revenue Bonds			
4.000%, 09/01/2032	140,000		144,467
4.000%, 09/01/2033	100,000		102,194
Kansas Development Finance Authority, Revenue Bonds			
2.000%, 05/01/2031	630,000		575,187
2.000%, 06/01/2032	1,000,000		904,600
3.000%, 05/01/2030	450,000		450,033
3.500%, 05/01/2033	500,000		499,988
Larimer County School District No. R-1 Poudre, General Obligation Unlimited Bonds			
4.000%, 12/15/2032	750,000		770,142
Leavenworth County Unified School District No. 453, General Obligation Unlimited Bonds			
4.000%, 09/01/2036	1,000,000		1,014,201
Leavenworth County Unified School District No. 464, General Obligation Unlimited Bonds			
4.000%, 09/01/2034	675,000		676,589
4.000%, 09/01/2036	465,000		446,805
Lyon County Unified School District No. 253 Emporia, General Obligation Unlimited Bonds			
4.000%, 09/01/2030	325,000		332,953
Miami County Unified School District No. 416 Louisburg, General Obligation Unlimited Bonds			
3.000%, 09/01/2035	500,000		472,309
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds			
5.000%, 08/15/2046	750,000		754,608
Racine Unified School District, General Obligation Unlimited Bonds			
5.000%, 04/01/2042	820,000		860,949
Riley County Unified School District No. 378 Riley, General Obligation Unlimited Bonds			
3.000%, 09/01/2039	925,000		817,563
Riley County Unified School District No. 383 Manhattan-Ogden, General Obligation Unlimited Bonds			
5.000%, 09/01/2028	1,220,000		1,247,928
Sedgwick County Unified School District No. 260 Derby, General Obligation Unlimited Bonds			
3.500%, 10/01/2036	845,000		839,106
Sedgwick County Unified School District No. 264 Clearwater, General Obligation Unlimited Bonds			
4.000%, 09/01/2029	530,000		537,352
Sedgwick County Unified School District No. 266 Maize, General Obligation Unlimited Bonds			
4.000%, 09/01/2032	750,000		764,268
Sedgwick County Unified School District No. 267 Renwick, General Obligation Unlimited Bonds			
4.000%, 11/01/2033	350,000		355,260
4.000%, 11/01/2034	425,000		430,355
4.000%, 11/01/2035	635,000		642,245
Seward County Unified School District No. 480 Liberal, General Obligation Unlimited Bonds			
4.000%, 09/01/2028	1,000,000		1,027,285
4.000%, 09/01/2032	500,000		512,041
University of Kansas Hospital Authority, Revenue Bonds			
5.000%, 09/01/2030	350,000		350,413
5.000%, 09/01/2031	500,000		500,550
West Clermont Local School District, General Obligation Unlimited Bonds			
4.000%, 12/01/2032	400,000		405,776
Wyandotte County Unified School District No. 202 Turner, General Obligation Unlimited Bonds			
4.000%, 09/01/2039	400,000		412,547
Wyandotte County Unified School District No. 203 Piper, General Obligation Unlimited Bonds			
5.000%, 09/01/2038	1,000,000		1,040,167
Wyandotte County Unified School District No. 500 Kansas City, General Obligation Unlimited Bonds			
5.000%, 09/01/2030	500,000		511,375
Total Education			46,074,992

See Notes to Financial Statements and Financial Highlights.

	Principal Amount		Value (Note 2)
General Obligation (39.70%)(a)			
Abilene Public Building Commission, Revenue Bonds			
4.000%, 12/01/2029	\$	325,000	\$ 333,608
4.000%, 12/01/2031		445,000	454,440
Ashland Public Building Commission, Revenue Bonds			
5.000%, 09/01/2035		720,000	720,505
City of Albuquerque NM, General Obligation Unlimited Bonds			
4.000%, 07/01/2039		700,000	709,283
City of Arkansas City, General Obligation Unlimited Bonds			
2.000%, 08/01/2035		1,000,000	805,788
City of Garden City, General Obligation Unlimited Bonds			
3.000%, 11/01/2028		950,000	953,760
City of Gardner, General Obligation Unlimited Bonds			
4.250%, 10/01/2044		685,000	686,563
City of Goddard, General Obligation Unlimited Bonds			
4.000%, 12/01/2027		500,000	510,842
City of Lawrence, General Obligation Unlimited Bonds			
4.000%, 09/01/2031		445,000	450,041
City of Leawood, General Obligation Unlimited Bonds			
4.000%, 09/01/2029		300,000	318,973
City of Lenexa, General Obligation Unlimited Bonds			
3.000%, 09/01/2033		1,560,000	1,559,999
City of Maize, General Obligation Unlimited Bonds			
4.000%, 10/01/2038		375,000	378,612
City of Manhattan, General Obligation Unlimited Bonds			
3.500%, 06/15/2027		875,000	875,273
4.000%, 11/01/2031		400,000	417,516
5.000%, 11/01/2025		570,000	571,020
5.000%, 11/01/2036		1,000,000	1,122,127
5.000%, 11/01/2037		910,000	1,011,923
City of McKinney TX, General Obligation Limited Bonds			
5.000%, 08/15/2039		1,075,000	1,191,413
City of Olathe, General Obligation Unlimited Bonds			
3.000%, 10/01/2033		1,000,000	980,872
4.000%, 10/01/2028		1,315,000	1,336,009
City of Overland Park, General Obligation Unlimited Bonds			
4.000%, 09/01/2037		475,000	489,393
4.000%, 09/01/2038		475,000	486,118
4.000%, 09/01/2039		350,000	356,163
City of Paola, General Obligation Unlimited Bonds			
5.000%, 09/01/2030		535,000	589,657
City of Park City, General Obligation Unlimited Bonds			
5.375%, 12/01/2025		5,000	5,010
City of Salina, General Obligation Unlimited Bonds			
3.000%, 10/01/2033		620,000	599,131
3.000%, 10/01/2036		680,000	632,794
City of Sedona AZ Excise Tax, Revenue Bonds			
4.000%, 07/01/2041		805,000	795,797
City of Shawnee, General Obligation Unlimited Bonds			
4.000%, 12/01/2027		425,000	425,601
City of Spring Hill, General Obligation Unlimited Bonds			
4.000%, 09/01/2029		810,000	831,678
City of Wamego, General Obligation Unlimited Bonds			
5.000%, 03/01/2027		500,000	504,307
City of Wichita, Revenue Bonds			
5.000%, 09/01/2030		1,000,000	1,047,000

See Notes to Financial Statements and Financial Highlights.

Carret Kansas Tax-Exempt Bond Fund

Schedule of Investments

September 30, 2025

	Principal Amount		Value (Note 2)
General Obligation (continued)			
City of Wichita, General Obligation Unlimited Bonds			
2.000%, 06/01/2035	\$	400,000	\$ 330,038
3.000%, 10/01/2030		720,000	721,594
4.000%, 06/01/2030		820,000	838,348
4.000%, 06/01/2035		750,000	782,151
County of Anderson, General Obligation Unlimited Bonds			
3.000%, 08/01/2033		750,000	739,798
County of Anoka MN, General Obligation Unlimited Bonds			
4.000%, 02/01/2041		750,000	750,657
County of Douglas, General Obligation Unlimited Bonds			
5.000%, 09/01/2042		875,000	932,769
County of Geary, General Obligation Unlimited Bonds			
4.000%, 09/01/2030		415,000	419,472
County of Johnson, General Obligation Unlimited Bonds			
4.000%, 09/01/2028		1,125,000	1,126,303
4.000%, 09/01/2035		1,525,000	1,541,790
County of Linn, General Obligation Unlimited Bonds			
4.000%, 07/01/2032		505,000	520,834
County of Saline, General Obligation Unlimited Bonds			
4.000%, 09/01/2029		765,000	806,913
County of Somerset NJ, General Obligation Unlimited Bonds			
4.000%, 01/15/2039		1,000,000	1,020,619
Johnson County Public Building Commission, Revenue Bonds			
3.000%, 09/01/2030		790,000	795,502
4.000%, 09/01/2029		650,000	658,607
4.000%, 09/01/2030		500,000	506,342
4.000%, 09/01/2031		1,500,000	1,517,411
Kansas Development Finance Authority, Revenue Bonds			
2.000%, 11/01/2033		950,000	816,804
2.000%, 11/01/2034		975,000	815,759
4.000%, 11/01/2030		800,000	821,217
4.000%, 11/01/2031		1,100,000	1,126,159
5.000%, 05/01/2042		1,500,000	1,611,678
Oregon State Lottery, Revenue Bonds			
5.000%, 04/01/2039		750,000	836,937
Saline County Public Building Commission, Revenue Bonds			
2.000%, 09/01/2033		200,000	175,316
2.000%, 09/01/2034		225,000	192,059
2.000%, 09/01/2035		220,000	182,175
South Dakota Conservancy District, Revenue Bonds			
5.000%, 08/01/2044		1,000,000	1,067,822
Wyandotte County-Kansas City Unified Government, General Obligation Unlimited Bonds			
2.000%, 08/01/2033		1,000,000	875,562
4.000%, 08/01/2029		685,000	700,606
4.000%, 08/01/2030		2,105,000	2,175,906
4.000%, 08/01/2032		1,000,000	1,032,406
5.000%, 08/01/2031		1,000,000	1,126,681
Total General Obligation			49,717,451
Health Care (1.08%)			
Lyon County Public Building Commission, Revenue Bonds			
5.000%, 12/01/2035		1,335,000	1,357,514

See Notes to Financial Statements and Financial Highlights.

Carret Kansas Tax-Exempt Bond Fund

Schedule of Investments

September 30, 2025

	Principal Amount	Value (Note 2)
Public Services (1.36%)		
Johnson County Park & Recreation District, Certificate Participation Bonds		
3.000%, 09/01/2028	\$ 1,165,000	\$ 1,170,401
3.000%, 09/01/2029	535,000	536,999
Total Public Services		1,707,400
Transportation (10.12%)		
Kansas Turnpike Authority, Revenue Bonds		
5.000%, 09/01/2031	630,000	690,402
5.000%, 09/01/2032	500,000	544,703
5.000%, 09/01/2036	1,000,000	1,066,297
5.000%, 09/01/2037	1,000,000	1,061,284
5.000%, 09/01/2038	1,150,000	1,214,035
Metropolitan Transportation Authority, Revenue Bonds		
5.000%, 11/15/2030	750,000	769,007
State of Kansas Department of Transportation, Revenue Bonds		
5.000%, 09/01/2028	1,500,000	1,569,605
5.000%, 09/01/2031	3,020,000	3,154,655
5.000%, 09/01/2032	500,000	521,286
5.000%, 09/01/2034	2,000,000	2,075,691
Total Transportation		12,666,965
Utilities (9.76%)		
Brushy Creek Regional Utility Authority, Inc., Revenue Bonds		
5.000%, 08/01/2027	500,000	509,209
City of Lawrence Water & Sewage System, Revenue Bonds		
4.000%, 11/01/2032	1,180,000	1,246,558
City of Lebanon Authority, Revenue Bonds		
4.000%, 12/15/2028	550,000	560,868
City of McPherson Water System, Revenue Bonds		
2.000%, 10/01/2038	440,000	326,756
City of Olathe Water & Sewer System, Revenue Bonds		
2.000%, 07/01/2034	540,000	460,576
2.000%, 07/01/2035	550,000	457,814
3.000%, 07/01/2030	675,000	675,817
3.000%, 07/01/2031	555,000	554,483
3.000%, 07/01/2032	745,000	735,819
3.000%, 07/01/2033	755,000	732,210
City of Topeka Combined Utility, Revenue Bonds		
4.250%, 08/01/2041	1,170,000	1,187,745
City of Wichita Water & Sewer Utility, Revenue Bonds		
3.000%, 10/01/2029	1,180,000	1,178,561
3.375%, 10/01/2039	1,000,000	926,280
Jordan Valley Water Conservancy District, Revenue Bonds		
5.000%, 10/01/2044	730,000	763,866
Wyandotte County-Kansas City Unified Government Utility System, Revenue Bonds		
3.000%, 09/01/2035	250,000	231,207
3.000%, 09/01/2040	250,000	207,646
5.000%, 09/01/2031	1,350,000	1,360,964
5.000%, 09/01/2033	100,000	100,155
Total Utilities		12,216,534
TOTAL MUNICIPAL BONDS		
(Cost \$127,802,018)		123,740,856

See Notes to Financial Statements and Financial Highlights.

September 30, 2025

	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (0.62%)		
Money Market Fund (0.62%)		
First American Treasury Obligations Fund, Class X (4.016%, 7-Day Yield)	778,076	\$ 778,076
Total Money Market Fund		<u>778,076</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$778,076)		<u>778,076</u>
TOTAL INVESTMENTS (99.43%)		
(Cost \$128,580,094)		<u>\$ 124,518,932</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (0.57%)		<u>708,008</u>
NET ASSETS (100.00%)		<u><u>\$ 125,226,940</u></u>

^(a) 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.

ASSETS:

Investments, at value (Cost \$128,580,094)	\$ 124,518,932
Receivable for shares sold	38,407
Dividends and interest receivable	1,005,561
Total Assets	<u>125,562,900</u>

LIABILITIES:

Distributions payable	226,974
Payable for administration and transfer agent fees	50,429
Payable for shares redeemed	3,123
Payable to adviser	25,239
Payable for distribution fees	148
Payable for printing fees	5,159
Payable for professional fees	6,199
Payable for trustees' fees and expenses	3,807
Payable to Chief Compliance Officer fees	7,482
Accrued expenses and other liabilities	7,400
Total Liabilities	<u>335,960</u>

NET ASSETS\$ 125,226,940**NET ASSETS CONSIST OF:**

Paid-in capital (Note 5)	\$ 131,917,072
Total distributable earnings/(deficit)	(6,690,132)

NET ASSETS\$ 125,226,940**PRICING OF SHARES****Institutional Class:**

Net Asset Value, offering and redemption price per share	\$ 10.25
Net Assets	\$ 124,458,654
Shares of beneficial interest outstanding	12,139,835

Class A:

Net Asset Value, offering and redemption price per share	\$ 10.25
Net Assets	\$ 768,286
Shares of beneficial interest outstanding	74,966
Maximum offering price per share ^(a)	\$ 10.70

^(a) 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 Year Ended September 30, 2025

INVESTMENT INCOME:

Interest	\$ 3,088,510
Total Investment Income	<u>3,088,510</u>

EXPENSES:

Investment advisory fees (Note 6)	360,605
Administration fees	199,755
Shareholder service fees	
Class A	356
Distribution fees	
Class A	1,921
Custody fees	12,760
Legal fees	18,650
Audit and tax fees	20,484
Transfer agent fees	57,815
Trustees' fees and expenses	13,914
Registration and filing fees	29,808
Printing fees	6,964
Chief Compliance Officer fees	44,726
Insurance fees	1,331
Fees recouped by investment adviser (Note 6)	
Class A	456
Other expenses	12,612
Total Expenses	<u>782,157</u>
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(200,759)
Class A	(3,410)
Total fees waived by investment adviser	<u>(204,169)</u>
Net Expenses	<u>577,988</u>
NET INVESTMENT INCOME	<u>2,510,522</u>

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:

Net realized gain/(loss) on:	
Investments	<u>(172,047)</u>
Net realized loss	<u>(172,047)</u>
Change in unrealized appreciation/(depreciation) on:	
Investments	491,270
Net change	<u>491,270</u>

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

319,223

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 2,829,745

See Notes to Financial Statements and Financial Highlights.

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024
OPERATIONS:		
Net investment income	\$ 2,510,522	\$ 2,454,563
Net realized loss on investments	(172,047)	(1,281,013)
Net change in unrealized appreciation on investments	491,270	9,046,275
Net increase in net assets resulting from operations	2,829,745	10,219,825
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(2,495,315)	(2,444,968)
Class A	(15,506)	(16,126)
Total distributions	(2,510,821)	(2,461,094)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	21,855,463	14,670,691
Dividends reinvested	72,032	60,082
Shares redeemed	(19,969,571)	(18,703,592)
Net increase/(decrease) from beneficial share transactions	1,957,924	(3,972,819)
Class A		
Shares sold	8,046	24,000
Dividends reinvested	15,447	14,781
Shares redeemed	(60,932)	(267,403) ^(a)
Net decrease from beneficial share transactions	(37,439)	(228,622)
Net increase in net assets	2,239,409	3,557,290
NET ASSETS:		
Beginning of year	122,987,531	119,430,241
End of year	\$ 125,226,940	\$ 122,987,531

^(a) Shares redeemed amount was netted with \$10 redemption fee.

Carret Kansas Tax-Exempt Bond Fund

Institutional Class

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.23	\$ 9.60	\$ 9.64	\$ 11.10	\$ 11.16
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income ^(a)	0.21	0.20	0.20	0.19	0.20
Net realized and unrealized gain/(loss) on investments	0.02	0.63	(0.04)	(1.45)	(0.06)
Total from investment operations	0.23	0.83	0.16	(1.26)	0.14
LESS DISTRIBUTIONS:					
From net investment income	(0.21)	(0.20)	(0.20)	(0.19)	(0.20)
From net realized gains on investments	—	—	(0.00) ^(b)	(0.01)	(0.00) ^(b)
Total Distributions	(0.21)	(0.20)	(0.20)	(0.20)	(0.20)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.02	0.63	(0.04)	(1.46)	(0.06)
NET ASSET VALUE, END OF PERIOD	\$ 10.25	\$ 10.23	\$ 9.60	\$ 9.64	\$ 11.10
TOTAL RETURN^(c)	2.31%	8.72%	1.57%	(11.49%)	1.30%
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	\$124,459	\$122,183	\$118,458	\$138,130	\$180,253
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	0.65%	0.66%	0.60%	0.58%	0.56%
Operating expenses including reimbursement/waiver	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income including reimbursement/waiver	2.09%	2.01%	1.96%	1.80%	1.83%
PORTFOLIO TURNOVER RATE	10%	10%	8%	6%	8%

^(a) Per share amounts are based upon average shares outstanding, unless otherwise noted.

^(b) Less than \$0.005 per share.

^(c) 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.

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 Year Ended September 30, 2025	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
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.23	\$ 9.60	\$ 9.64	\$ 11.10	\$ 11.16
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income ^(a)	0.18	0.18	0.17	0.16	0.18
Net realized and unrealized gain/(loss) on investments	0.04	0.63	(0.04)	(1.45)	(0.06)
Total from investment operations	0.22	0.81	0.13	(1.29)	0.12
LESS DISTRIBUTIONS:					
From net investment income	(0.20)	(0.18)	(0.17)	(0.16)	(0.18)
From net realized gains on investments	—	—	(0.00) ^(b)	(0.01)	(0.00) ^(b)
Total Distributions	(0.20)	(0.18)	(0.17)	(0.17)	(0.18)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.02	0.63	(0.04)	(1.46)	(0.06)
NET ASSET VALUE, END OF PERIOD	\$ 10.25	\$ 10.23	\$ 9.60	\$ 9.64	\$ 11.10
TOTAL RETURN^(c)	2.23%	8.46%	1.32%	(11.72%)	1.05%
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	\$ 768	\$ 804	\$ 972	\$ 1,120	\$ 3,813
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	1.03%	0.81%	0.91%	0.90%	0.87%
Operating expenses including reimbursement/waiver	0.78%	0.73%	0.73%	0.73%	0.73%
Net investment income including reimbursement/waiver	1.79%	1.75%	1.71%	1.54%	1.58%
PORTFOLIO TURNOVER RATE	10%	10%	8%	6%	8%

^(a) Per share amounts are based upon average shares outstanding, unless otherwise noted.

^(b) Less than \$0.005 per share.

^(c) 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 do 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.

1. ORGANIZATION

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

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 September 30, 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	\$ –	\$ 123,740,856	\$ –	\$ 123,740,856
Short Term Investments	778,076	–	–	778,076
Total	\$ 778,076	\$ 123,740,856	\$ –	\$ 124,518,932

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

There were no Level 3 securities held in the Fund during the year ended September 30, 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.

Selected Risks: Some significant types of financial risks the Fund is exposed to are listed below. Please see the Fund's prospectus and statement of additional information for additional information regarding the risks associated with an investment in the Fund.

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 period, the amount on deposit may exceed the FDIC limit and subject a Fund to a credit risk. The Fund does not believe that such deposits are subject to any unusual risk associated with investment activities.

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 year ended September 30, 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 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 September 30, 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, 2025 and September 30, 2024, respectively were as follows:

	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gains
Kansas Tax-Exempt Bond Fund	\$ 50,602	\$ 2,460,219	\$ —

	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 September 30, 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)	\$ 309,248
Gross unrealized depreciation (excess of tax cost over value)	(4,370,410)
Net unrealized depreciation	\$ (4,061,162)
Cost of investments for income tax purposes	\$ 128,580,094

Reclassifications: As of September 30, 2025, there were no permanent differences in book and tax accounting.

Components of Distributable Earnings: At September 30, 2025, components of distributable earnings were as follows:

	Kansas Tax-Exempt Bond Fund
Undistributed ordinary income	\$ 4,475
Undistributed tax-exempt income	296,827
Accumulated capital losses	(2,703,298)
Net unrealized depreciation	(4,061,162)
Other cumulative effect of timing differences ^(a)	(226,974)
Total	\$ (6,690,132)

^(a) Related to distribution payable at year end.

Carret Kansas Tax-Exempt Bond Fund

Notes to Financial Statements and Financial Highlights

September 30, 2025

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term Non-expiring	Long-Term Non-expiring
Kansas Tax-Exempt Bond Fund	\$ 2,606	\$ 2,700,692

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the year ended September 30, 2025, were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Kansas Tax-Exempt Bond Fund	\$ 17,049,813	\$ 12,314,195

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.

Transactions in common shares were as follows:

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024
Kansas Tax-Exempt Bond Fund		
Institutional Class		
Shares sold	2,166,756	1,463,621
Shares issued in reinvestment of distributions to shareholders	7,131	5,993
Shares redeemed	(1,983,136)	(1,859,916)
Net increase/(decrease) in shares outstanding	190,751	(390,302)
Class A		
Shares sold	797	2,392
Shares issued in reinvestment of distributions to shareholders	1,529	1,473
Shares redeemed	(6,024)	(26,451)
Net decrease in shares outstanding	(3,698)	(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 98% 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, shareholder servicing fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to an annual rate of 0.48% for each class 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. The Adviser recovered \$456 of expenses previously waived within Class A, during the year ended September 30, 2025.

As of September 30, 2025, the balances of recoupable expenses for the Fund were as follows:

Kansas Tax-Exempt Bond Fund	Expiring in 2026	Expiring in 2027	Expiring in 2028
Institutional Class	\$ 158,799	\$ 220,331	\$ 200,759
Class A	1,528	3,316	3,410

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 year ended September 30, 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 ("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. Previously, the Board had authorized 0.00% to be paid of shareholder servicing fees. Effective February 1, 2025, the Board authorized up to 0.25% of Class A net assets to be accrued; the Fund is currently accruing 0.07% in 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 year ended September 30, 2025, are disclosed in the Statement of Operations.

7. TRUSTEES AND OFFICERS

As of September 30, 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. RECENT ACCOUNTING PRONOUNCEMENT

The Fund adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the year. The Fund's adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. ASU 2023-07 establishes standards for reporting information about operating segments on a basis consistent with the Fund's internal organizational structure.

The Fund uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Fund's chief operating decision maker ("CODM") for making decisions, allocating resources, and assessing performance. The Fund's CODM has been identified as the Chief Financial Officer (CFO) and Treasurer, who reviews results presented within the Fund's financial statements when making decisions about allocating resources and assessing performance of the Fund. The CODM determined that the Fund has only one operating segment as defined by ASU 2023-07. This is supported by the single investment strategy of the Fund, against which the CODM assesses performance.

10. 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.

To the Shareholders of Carret Kansas Tax-Exempt Bond Fund and
Board of Trustees of ALPS Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Carret Kansas Tax-Exempt Bond Fund (the "Fund"), a series of ALPS Series Trust, as of September 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2018.



COHEN & COMPANY, LTD.
Cleveland, Ohio
November 26, 2025

For the year ended September 30, 2025, pursuant to Section 852(b)(3) of the Internal Revenue Code, Carret Kansas Tax Exempt Bond Fund designated \$0 as long-term capital gain dividends.

For the year ended September 30, 2025, 97.98463% of the distributions from net investment income for Carret Kansas Tax Exempt Bond Fund are exempt from federal income tax.

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

September 30, 2025 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended September 30, 2025:

Trustee	Amount Paid
Ward Armstrong	\$ 3,610.27
J.W. Hutchens	3,008.57
Merrilyn Kosier	3,008.57
Patrick Seese	3,274.02
Total	\$ 12,901.43

September 30, 2025 (Unaudited)

On August 21, 2025, the Board of Trustees (the “Board”) of ALPS Series Trust (the “Trust”) met in person to discuss, among other things, the approval of the Investment Advisory Agreement between the Trust and Carret Asset Management, LLC. (“Carret”) in accordance with Section 15(c) of the 1940 Act (“Carret Agreement”). The Independent Trustees met with independent legal counsel during executive session and discussed the Investment Advisory Agreement and other related materials.

In evaluating Carret and the fees charged under the Carret Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve the Carret Agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board but provides a summary of the principal matters the Board considered.

Nature, Extent and Quality of the Services: The Trustees received and considered information included in the Meeting Materials regarding the nature, extent and quality of services provided to the Carret Fund under the Carret Agreement. The Trustees reviewed the background materials supplied by Carret, including audited consolidated financial statements with its parent company, an organizational chart, the firm’s Form ADV, compliance reports, and the expense limitation agreement between Carret and the Trust with respect to the Carret Fund.

The Trustees discussed the research and decision-making processes utilized by Carret, including the methods adopted to achieve compliance with the investment objective, policies, and restrictions of the Carret Fund. They considered Carret’s focus on risk mitigation and observed that the portfolio managers of the Fund had a robust methodology for selecting assets for inclusion in the Fund’s portfolio. The Trustees considered the background and experience of Carret’s management team, including the qualifications, background, and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management of the Carret Fund, and noted there were no personnel changes since the last renewal. The Trustees also considered the reputation of Carret and its ability to deliver all services required of an adviser. The Trustees considered Carret’s consistent delivery of high quality service to the Carret Fund. The Trustees expressed their appreciation for their access to senior Carret personnel. The Trustees concluded that the quality of services provided by Carret to the Carret Fund were of high quality.

Performance: The Trustees discussed the Fund’s performance relative to a benchmark index and a peer group of other funds provided by an independent third-party, and performance relative to various indexes provided by Carret. The Trustees noted that the Fund’s returns relative to the Fund’s peer group was the highest performing fund for the one-year period ended May 31, 2025, slightly below median for the three-year period, and below median for the five-year and ten-year periods ended May 31, 2025. They also reviewed performance compared to a group of Kansas focused funds that was provided by Carret and considered the Fund’s three-star Morningstar rating. It was the consensus of the Trustees that the returns were not unreasonable given the Fund’s focus on Kansas bonds.

Investment Advisory Fee Rate and Net Expense Ratio: The Trustees noted that the Carret Fund’s contractual annual advisory fee was 0.30% and total net expense ratio was 0.73%. The Trustees noted that both the advisory fee and the total net expense ratio of the Fund were below the Fund’s peer group medians. After further consideration, the Trustees determined that the annual advisory fee and net expense ratio were not unreasonable.

Profitability: The Trustees received and reviewed information related to Carret’s profitability with respect to its relationship with the Fund. The Trustees also considered the impact of the expense limitation agreement with respect to Carret’s profits earned. The Trustees then reviewed and discussed Carret’s consolidated financial statements to consider Carret’s stability. The Trustees considered the modest level of profit earned by Carret and concluded it was not excessive either in terms of a total dollar amount or as a percentage of gross revenue earned.

Comparable Accounts: The Trustees noted certain information provided by Carret regarding fees charged to its clients utilizing a strategy similar to that employed by the Carret Fund. The Trustees determined that the fee structures applicable to Carret’s other clients employing a comparable strategy to the Fund were not indicative of any unreasonableness with respect to the advisory fee payable by the Fund, taking into consideration the limitations of comparing different types of managed accounts and the different levels of service typically associated with such accounts.

Economies of Scale: The Trustees considered whether economies of scale had been reached with respect to Carret’s management of the Fund. They noted the benefits received by shareholders from the expense limitation agreement. The Trustees also considered that Fund shareholders benefited from the scale of Carret’s advisory business, which afforded opportunities in terms of execution, access to markets and research, and similar benefits of institutional investing, but that the Fund’s assets under management now and during the renewal period would likely not result in material additional economies of scale for Carret.

Other Benefits to the Adviser: The Trustees also contemplated whether any other benefits were derived by Carret from its relationship with the Fund, noting that Carret identified no material ancillary benefits.

Having requested, reviewed, and deliberated such information from Carret as the Board believed to be reasonably necessary to evaluate the terms of the Carret Agreements, the Trustees concluded that renewal of each Carret Agreement was in the best interests of the Carret Fund and its shareholders.

This material must be preceded or accompanied by a prospectus.

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