

Carret Kansas Tax-Exempt Bond Fund
CLASS A : IKSTX



ANNUAL SHAREHOLDER REPORT | September 30, 2025

FUND OVERVIEW

This annual shareholder report contains important information about Carret Kansas Tax-Exempt Bond Fund - A for the period of October 1, 2024 to September 30, 2025.

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 COST FOR THE LAST YEAR?

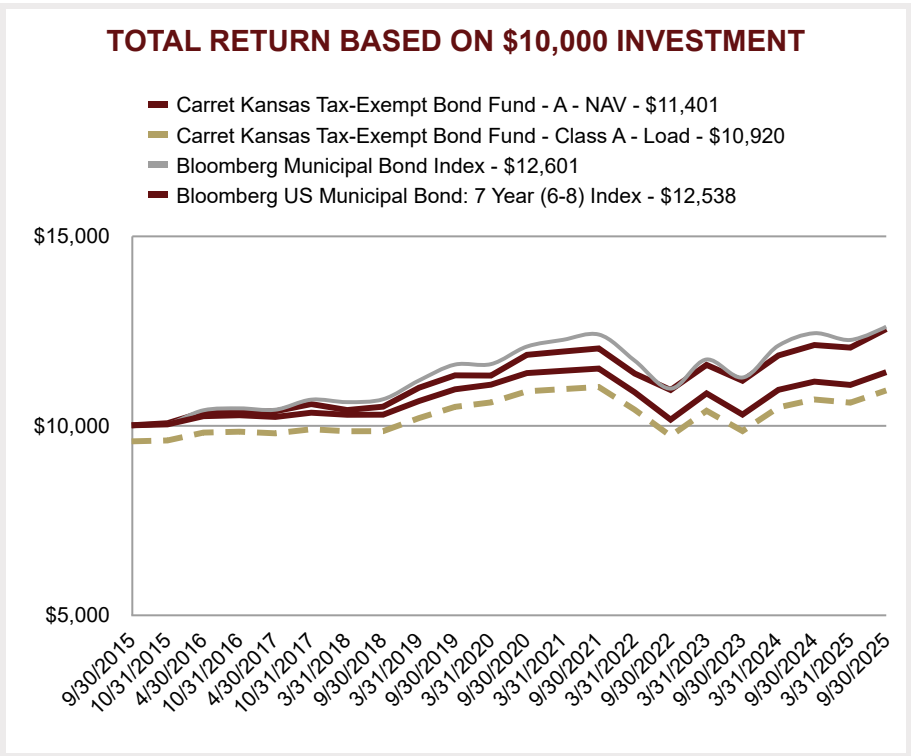
(based on a hypothetical \$10,000 investment)

CLASS NAME	COST OF A \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
Carret Kansas Tax-Exempt Bond Fund - A	\$79	0.78%

HOW DID THE FUND PERFORM LAST YEAR?

For the 12 months ending September 30, 2025, the Carret Kansas Tax-Exempt Bond Fund returned 2.23% compared to a return of 1.39% for the Bloomberg Municipal Bond Index and a return of 3.50% for the Bloomberg 7 Year Municipal Bond. The return of the Fund was driven by relatively stable intermediate-duration interest rates combined with coupon-driven cash flows during the period between October 1st, 2024 and September 30th, 2025. The balance between supply and demand helped to offset the broad uncertainty of the macro and micro economies during the period. Additionally, the Fund's high-quality focus, premium coupon bias, and intermediate-duration structure provided a cushion against market volatility.

HOW DID THE FUND PERFORM LAST 10 YEARS?



AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	10 Year
Carret Kansas Tax-Exempt Bond Fund - Class A - NAV	2.23%	0.04%	1.32%
Carret Kansas Tax-Exempt Bond Fund - Class A - Load	-2.07%	-0.83%	0.88%
Bloomberg Municipal Bond Index	1.39%	0.86%	2.34%
Bloomberg US Municipal Bond: 7 Year (6-8) Index	3.50%	1.12%	2.29%

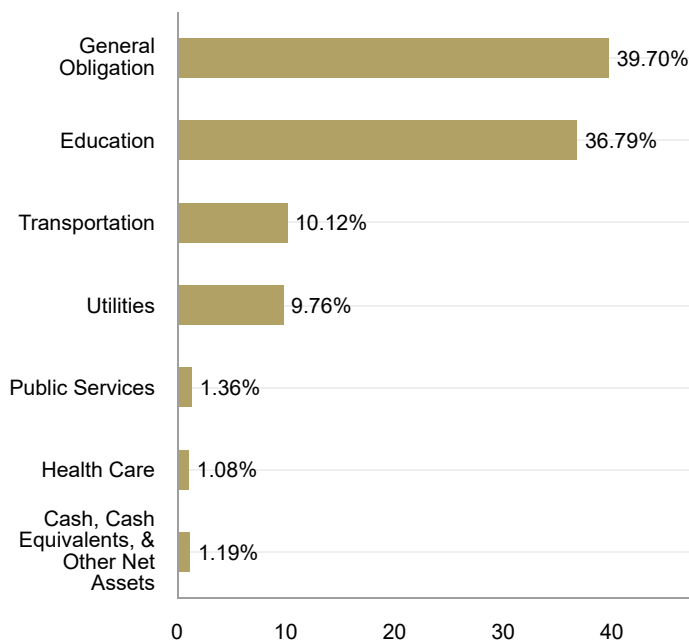
FUND STATISTICS

Total Net Assets	\$125,226,940
# of Portfolio Holdings	166
Portfolio Turnover Rate	10%
Advisory Fees Paid	\$156,892

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.

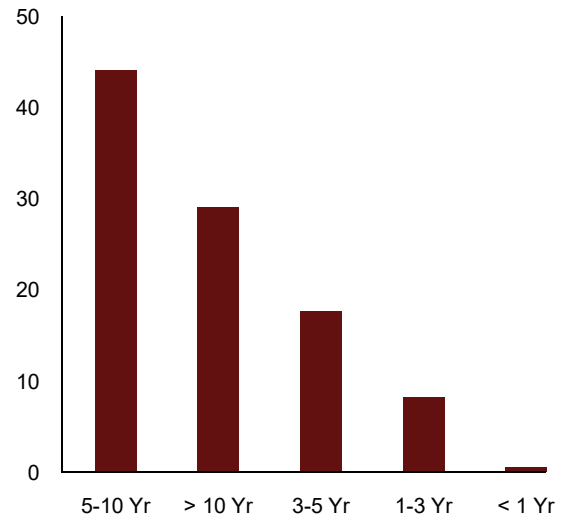
WHAT DID THE FUND INVEST IN?

SECTOR WEIGHTINGS (as a % of Net Assets)



MATURITY WEIGHTINGS

(as a % of Net Assets)



TOP TEN HOLDINGS

(as a % of Net Assets)

State of Kansas Department of Transportation 09/01/2031 5.00%	1.67%
State of Kansas Department of Transportation 09/01/2034 5.00%	1.66%
Allen County Unified School District No 257 09/01/2043 3.00%	1.54%
Kansas Development Finance Authority 05/01/2042 5.00%	1.29%
State of Kansas Department of Transportation 09/01/2028 5.00%	1.25%
City of Lenexa KS 09/01/2033 3.00%	1.25%
County of Johnson KS 09/01/2035 4.00%	1.23%
Douglas County Unified School District No 497 Lawrence 09/01/2031 4.00%	1.22%
Johnson County Public Building Commission 09/01/2031 4.00%	1.21%
Johnson County Unified School District No 229 Blue Valley 10/01/2040 4.00%	1.21%
Total % of Top 10 Holdings	13.53%

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.



Distributor, ALPS Distributors, Inc.

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