



ANNUAL FINANCIAL STATEMENTS

September 30, 2024

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 (98.47%)		
Education (41.48%)(a)		
Allen County Unified School District No. 257, General Obligation Unlimited Bonds 3.000%, 09/01/2043	\$ 2,415,000	\$ 2,129,020
Barton Community College, Certificate Participation Bonds 4.000%, 12/01/2032	555,000	561,697
4.000%, 12/01/2034	250,000	252,499
Bourbon County Unified School District No. 234-Fort Scott, General Obligation Unlimited Bonds 5.000%, 09/01/2025	355,000	355,659
Bourbon County Unified School District No. 234-Fort Scott, Certificate Participation Bonds 4.000%, 09/01/2037	400,000	419,531
Butler County Unified School District No. 206 Remington, General Obligation Unlimited Bonds 3.000%, 09/01/2034	1,000,000	955,562
3.000%, 09/01/2035	510,000	484,033
Butler County Unified School District No. 375 Circle, General Obligation Unlimited Bonds 3.000%, 09/01/2035	750,000	712,296
Butler County Unified School District No. 385 Andover, General Obligation Unlimited Bonds 4.000%, 09/01/2030	690,000	710,946
4.000%, 09/01/2031	500,000	512,885
Butler County Unified School District No. 490 El Dorado, General Obligation Unlimited Bonds 4.000%, 09/01/2034	1,000,000	1,017,770
4.000%, 09/01/2036	500,000	507,836
Denton Independent School District, General Obligation Unlimited Bonds 5.000%, 08/15/2034	750,000	792,277
Douglas County Unified School District No. 497 Lawrence, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,500,000	1,532,341
4.000%, 09/01/2033	500,000	500,281
Ellis County Unified School District No. 489 Hays, General Obligation Unlimited Bonds 5.000%, 09/01/2042	535,000	582,835
Finney County Unified School District No. 457 Garden City, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,500,000	1,531,122
5.000%, 09/01/2027	800,000	839,288
Ford County Unified School District No. 443 Dodge City, General Obligation Unlimited Bonds 4.000%, 03/01/2030	1,150,000	1,192,936
4.000%, 03/01/2034	1,000,000	1,037,336
Franklin County Unified School District No. 289 Wellsville, General Obligation Unlimited Bonds 4.000%, 09/01/2030	645,000	691,307
Franklin County Unified School District No. 290 Ottawa, General Obligation Unlimited Bonds 5.000%, 09/01/2032	150,000	153,149
Geary County Unified School District No. 475, General Obligation Unlimited Bonds 3.000%, 09/01/2033	1,000,000	967,658
Hernando County School District, Certificate Participation Bonds 5.000%, 07/01/2031	685,000	711,544
Jefferson County School District R-1, Certificate Participation Bonds 5.000%, 12/15/2027	500,000	514,530
Johnson & Miami Counties Unified School District No. 230 Spring Hills, General Obligation Unlimited Bonds 4.000%, 09/01/2031	400,000	411,219
4.000%, 09/01/2033	1,000,000	1,012,690
4.000%, 09/01/2035	1,000,000	1,011,767
5.000%, 09/01/2030	1,970,000	2,064,171
Johnson County Unified School District No. 229 Blue Valley, General Obligation Unlimited Bonds 4.000%, 10/01/2040	1,500,000	1,561,259
Johnson County Unified School District No. 232 De Soto, General Obligation Unlimited Bonds 4.000%, 09/01/2031	1,165,000	1,212,593
Johnson County Unified School District No. 233 Olathe, General Obligation Unlimited Bonds 2.000%, 09/01/2030	750,000	686,987
4.000%, 09/01/2031	1,000,000	1,017,371

See Notes to Financial Statements and Financial Highlights.

	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	\$ 443,273
5.000%, 10/01/2041		500,000	565,730
Kansas City Kansas Community College Auxiliary Enterprise System, Revenue Bonds			
4.000%, 09/01/2032		140,000	145,242
4.000%, 09/01/2033		100,000	103,081
Kansas Development Finance Authority, Revenue Bonds			
2.000%, 05/01/2031		630,000	562,585
2.000%, 06/01/2032		1,000,000	871,514
2.000%, 05/01/2033		800,000	681,904
3.000%, 05/01/2030		450,000	450,004
3.500%, 05/01/2033		500,000	499,998
Leavenworth County Unified School District No. 453, General Obligation Unlimited Bonds			
4.000%, 09/01/2036		1,000,000	1,029,190
Leavenworth County Unified School District No. 464, General Obligation Unlimited Bonds			
4.000%, 09/01/2034		675,000	690,161
4.000%, 09/01/2036		465,000	474,102
Lyon County Unified School District No. 253 Emporia, General Obligation Unlimited Bonds			
4.000%, 09/01/2030		325,000	335,794
Miami County Unified School District No. 416 Louisburg, General Obligation Unlimited Bonds			
3.000%, 09/01/2035		500,000	480,171
Oklahoma County Elementary School District No. 29 Oakdale, General Obligation Unlimited Bonds			
4.000%, 05/01/2026		500,000	510,983
Pennsylvania Higher Educational Facilities Authority, Revenue Bonds			
5.000%, 08/15/2046		750,000	772,602
Riley County Unified School District No. 378 Riley, General Obligation Unlimited Bonds			
3.000%, 09/01/2039		925,000	848,008
Riley County Unified School District No. 383 Manhattan-Ogden, General Obligation Unlimited Bonds			
5.000%, 09/01/2028		1,220,000	1,279,781
Sedgwick County Unified School District No. 260 Derby, General Obligation Unlimited Bonds			
3.500%, 10/01/2036		845,000	845,501
Sedgwick County Unified School District No. 264 Clearwater, General Obligation Unlimited Bonds			
4.000%, 09/01/2029		530,000	544,453
Sedgwick County Unified School District No. 265 Goddard, General Obligation Unlimited Bonds			
5.000%, 10/01/2024		370,000	370,000
Sedgwick County Unified School District No. 266 Maize, General Obligation Unlimited Bonds			
4.000%, 09/01/2032		750,000	766,191
Sedgwick County Unified School District No. 267 Renwick, General Obligation Unlimited Bonds			
4.000%, 11/01/2033		350,000	358,213
4.000%, 11/01/2034		425,000	434,489
4.000%, 11/01/2035		635,000	648,739
Seward County Unified School District No. 480 Liberal, General Obligation Unlimited Bonds			
4.000%, 09/01/2028		1,000,000	1,042,276
4.000%, 09/01/2032		500,000	517,993
Spring Independent School District, General Obligation Unlimited Bonds			
5.000%, 08/15/2025		750,000	763,841
University of Kansas Hospital Authority, Revenue Bonds			
5.000%, 09/01/2028		250,000	255,167
5.000%, 09/01/2030		350,000	356,890
5.000%, 09/01/2031		500,000	509,375
Washburn University/Topeka, Revenue Bonds			
5.000%, 07/01/2035		500,000	506,221
West Clermont Local School District, General Obligation Unlimited Bonds			
4.000%, 12/01/2032		400,000	410,626
Wyandotte County Unified School District No. 202 Turner, General Obligation Unlimited Bonds			
4.000%, 09/01/2038		1,225,000	1,282,115
4.000%, 09/01/2039		400,000	418,650

See Notes to Financial Statements and Financial Highlights.

	Principal Amount	Value (Note 2)
Education (continued)		
Wyandotte County Unified School District No. 203 Piper, General Obligation Unlimited Bonds 5.000%, 09/01/2038	\$ 1,000,000	\$ 1,066,716
Wyandotte County Unified School District No. 500 Kansas City, General Obligation Unlimited Bonds 5.000%, 09/01/2030	500,000	523,901
Total Education		<u>51,009,875</u>
General Obligation (35.00%)(a)		
Abilene Public Building Commission, Revenue Bonds 4.000%, 12/01/2029	325,000	336,982
4.000%, 12/01/2031	445,000	457,190
Ashland Public Building Commission, Revenue Bonds 5.000%, 09/01/2035	720,000	720,632
City of Arkansas City, General Obligation Unlimited Bonds 2.000%, 08/01/2035	1,000,000	815,321
City of Brooklyn Center MN, General Obligation Unlimited Bonds 5.000%, 02/01/2026	500,000	515,766
City of Garden City, General Obligation Unlimited Bonds 3.000%, 11/01/2028	950,000	953,843
City of Goddard, General Obligation Unlimited Bonds 4.000%, 12/01/2027	500,000	517,702
City of Lawrence, General Obligation Unlimited Bonds 4.000%, 09/01/2031	445,000	453,897
City of Leawood, General Obligation Unlimited Bonds 4.000%, 09/01/2029	300,000	323,748
City of Lenexa, General Obligation Unlimited Bonds 3.000%, 09/01/2033	1,560,000	1,557,557
City of Maize, General Obligation Unlimited Bonds 4.000%, 10/01/2038	375,000	386,049
City of Manhattan, General Obligation Unlimited Bonds 3.500%, 06/15/2027	885,000	885,282
4.000%, 11/01/2031	400,000	419,374
5.000%, 11/01/2025	570,000	583,347
City of Olathe, General Obligation Unlimited Bonds 3.000%, 10/01/2033	1,000,000	1,000,655
4.000%, 10/01/2028	1,315,000	1,353,440
City of Overland Park, General Obligation Unlimited Bonds 4.000%, 09/01/2037	475,000	503,225
4.000%, 09/01/2038	475,000	499,802
4.000%, 09/01/2039	350,000	367,092
City of Paola, General Obligation Unlimited Bonds 5.000%, 09/01/2030	535,000	596,301
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	595,780
3.000%, 10/01/2036	680,000	639,537
City of Shawnee, General Obligation Unlimited Bonds 4.000%, 12/01/2027	425,000	426,174
City of Spring Hill, General Obligation Unlimited Bonds 4.000%, 09/01/2029	810,000	843,611
City of Wichita, Revenue Bonds 5.000%, 09/01/2030	1,000,000	1,064,737
City of Wichita, General Obligation Unlimited Bonds 2.000%, 06/01/2035	400,000	332,565
3.000%, 10/01/2030	720,000	714,975
4.000%, 06/01/2030	820,000	846,177

See Notes to Financial Statements and Financial Highlights.

	Principal Amount	Value (Note 2)
General Obligation (continued)		
County of Anderson, General Obligation Unlimited Bonds 3.000%, 08/01/2033	\$ 750,000	\$ 737,714
County of Clay, General Obligation Unlimited Bonds 4.000%, 10/01/2036	750,000	750,000
County of Geary, General Obligation Unlimited Bonds 4.000%, 09/01/2030	415,000	422,941
County of Johnson, General Obligation Unlimited Bonds 4.000%, 09/01/2028	1,125,000	1,138,488
4.000%, 09/01/2035	1,525,000	1,555,745
County of Linn, General Obligation Unlimited Bonds 4.000%, 07/01/2032	505,000	524,240
County of Saline, General Obligation Unlimited Bonds 4.000%, 09/01/2029	765,000	815,642
Johnson County Public Building Commission, Revenue Bonds 3.000%, 09/01/2030	790,000	791,560
4.000%, 09/01/2029	650,000	665,628
4.000%, 09/01/2030	500,000	510,411
4.000%, 09/01/2031	1,500,000	1,529,449
Kansas Development Finance Authority, Revenue Bonds 2.000%, 11/01/2033	950,000	813,788
2.000%, 11/01/2034	975,000	820,122
4.000%, 11/01/2030	800,000	823,434
4.000%, 11/01/2031	1,100,000	1,128,677
5.000%, 05/01/2042	1,500,000	1,694,412
Loudoun County Economic Development Authority, Revenue Bonds 5.000%, 12/01/2025	520,000	534,245
New York City Transitional Finance Authority Future Tax Secured, Revenue Bonds 5.000%, 11/01/2026	410,000	431,624
Saline County Public Building Commission, Revenue Bonds 2.000%, 09/01/2033	200,000	171,826
2.000%, 09/01/2034	225,000	189,859
2.000%, 09/01/2035	220,000	181,997
State of Ohio, General Obligation Unlimited Bonds 4.000%, 03/01/2026	500,000	511,030
State of Wisconsin, General Obligation Unlimited Bonds 5.000%, 05/01/2026	500,000	520,118
Town of Watertown MA, General Obligation Limited Bonds 5.000%, 06/15/2026	500,000	523,096
Wyandotte County-Kansas City Unified Government, General Obligation Unlimited Bonds 2.000%, 08/01/2033	1,000,000	857,163
4.000%, 08/01/2029	685,000	708,351
4.000%, 08/01/2030	2,105,000	2,186,856
4.000%, 08/01/2031	930,000	930,675
4.000%, 08/01/2032	1,000,000	1,037,815
5.000%, 08/01/2025	815,000	829,551
Total General Obligation		<u>43,052,228</u>
Health Care (1.12%)		
Lyon County Public Building Commission, Revenue Bonds 5.000%, 12/01/2035	1,335,000	<u>1,380,410</u>

See Notes to Financial Statements and Financial Highlights.

Carret Kansas Tax-Exempt Bond Fund

Schedule of Investments

September 30, 2024

	Principal Amount	Value (Note 2)
Public Services (1.39%)		
Johnson County Park & Recreation District, Certificate Participation Bonds		
3.000%, 09/01/2028	\$ 1,165,000	\$ 1,169,941
3.000%, 09/01/2029	535,000	536,279
Total Public Services		<u>1,706,220</u>
Transportation (11.08%)		
Kansas Turnpike Authority, Revenue Bonds		
5.000%, 09/01/2031	630,000	697,495
5.000%, 09/01/2032	500,000	552,116
5.000%, 09/01/2036	1,000,000	1,090,221
5.000%, 09/01/2037	1,000,000	1,088,279
5.000%, 09/01/2038	1,150,000	1,246,986
Massachusetts Transportation Trust Fund Metropolitan Highway System, Revenue Bonds		
5.000%, 01/01/2025	750,000	753,404
Metropolitan Transportation Authority, Revenue Bonds		
5.000%, 11/15/2030	750,000	780,672
State of Kansas Department of Transportation, Revenue Bonds		
5.000%, 09/01/2028	1,500,000	1,604,342
5.000%, 09/01/2031	3,020,000	3,184,772
5.000%, 09/01/2032	500,000	526,139
5.000%, 09/01/2034	2,000,000	2,100,628
Total Transportation		<u>13,625,054</u>
Utilities (8.40%)		
Brushy Creek Regional Utility Authority, Inc., Revenue Bonds		
5.000%, 08/01/2027	500,000	524,693
City of Lawrence Water & Sewage System, Revenue Bonds		
4.000%, 11/01/2032	1,180,000	1,235,436
City of Lebanon Authority, Revenue Bonds		
4.000%, 12/15/2028	550,000	569,181
City of McPherson Water System, Revenue Bonds		
2.000%, 10/01/2038	440,000	339,271
City of Olathe Water & Sewer System, Revenue Bonds		
2.000%, 07/01/2034	540,000	452,831
2.000%, 07/01/2035	550,000	455,944
3.000%, 07/01/2030	675,000	669,114
3.000%, 07/01/2031	555,000	540,146
3.000%, 07/01/2032	745,000	712,951
3.000%, 07/01/2033	755,000	720,521
City of Wichita Water & Sewer Utility, Revenue Bonds		
3.000%, 10/01/2029	1,180,000	1,176,197
3.375%, 10/01/2039	1,000,000	984,987
Wyandotte County-Kansas City Unified Government Utility System, Revenue Bonds		
3.000%, 09/01/2035	250,000	240,425
3.000%, 09/01/2040	250,000	219,846
5.000%, 09/01/2031	1,350,000	1,385,782
5.000%, 09/01/2033	100,000	101,774
Total Utilities		<u>10,329,099</u>
TOTAL MUNICIPAL BONDS		
(Cost \$125,655,318)		<u>121,102,886</u>

See Notes to Financial Statements and Financial Highlights.

	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (0.86%)		
Money Market Fund (0.86%)		
First American Treasury Obligations Fund, Class X (4.796%, 7-Day Yield)	1,059,125	\$ 1,059,125
Total Money Market Fund		<u>1,059,125</u>
TOTAL SHORT TERM INVESTMENTS		<u>1,059,125</u>
(Cost \$1,059,125)		
TOTAL INVESTMENTS (99.33%)		<u>\$ 122,162,011</u>
(Cost \$126,714,443)		
OTHER ASSETS IN EXCESS OF LIABILITIES (0.67%)		825,520
NET ASSETS (100.00%)		<u><u>\$ 122,987,531</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 \$126,714,443)	\$ 122,162,011
Cash and cash equivalents	7,589
Receivable for shares sold	248,401
Dividends and interest receivable	891,019
Total Assets	<u>123,309,020</u>
LIABILITIES:	
Distributions payable	204,719
Payable for administration and transfer agent fees	51,522
Payable for shares redeemed	2,656
Payable to adviser	241
Payable for distribution fees	165
Payable for printing fees	10,911
Payable for professional fees	24,118
Payable for trustees' fees and expenses	3,297
Payable to Chief Compliance Officer fees	7,366
Accrued expenses and other liabilities	16,494
Total Liabilities	<u>321,489</u>
NET ASSETS	<u>\$ 122,987,531</u>
NET ASSETS CONSIST OF:	
Paid-in capital (Note 5)	\$ 129,996,587
Total distributable earnings/(deficit)	(7,009,056)
NET ASSETS	<u>\$ 122,987,531</u>
PRICING OF SHARES	
Institutional Class:	
Net Asset Value, offering and redemption price per share	\$ 10.23
Net Assets	\$ 122,183,161
Shares of beneficial interest outstanding	11,949,084
Class A :	
Net Asset Value, offering and redemption price per share	\$ 10.23
Net Assets	\$ 804,370
Shares of beneficial interest outstanding	78,664
Maximum offering price per share ^(a)	\$ 10.68

^(a) Net Asset Value/100% minus maximum sales charge of net asset value, 4.25% for the Fund, adjusted to the nearest cent.

For the Year Ended September 30, 2024

INVESTMENT INCOME:	
Interest	\$ 3,045,005
Total Investment Income	<u>3,045,005</u>
EXPENSES:	
Investment advisory fees (Note 6)	367,524
Administration fees	193,396
Distribution fees	
Class A	788
Custody fees	14,812
Legal fees	18,022
Audit and tax fees	20,964
Transfer agent fees	58,415
Trustees' fees and expenses	10,768
Registration and filing fees	46,539
Printing fees	14,412
Chief Compliance Officer fees	47,296
Insurance fees	6,088
Fees recouped by investment adviser (Note 6)	
Class A	2,560
Other expenses	12,505
Total Expenses	<u>814,089</u>
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(220,331)
Class A	(3,316)
Total fees waived by investment adviser	<u>(223,647)</u>
Net Expenses	590,442
NET INVESTMENT INCOME	<u>2,454,563</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain/(loss) on:	
Investments	<u>(1,281,013)</u>
Net realized loss	<u>(1,281,013)</u>
Change in unrealized appreciation/(depreciation) on:	
Investments	9,046,275
Net change	<u>9,046,275</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>7,765,262</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 10,219,825</u>

See Notes to Financial Statements and Financial Highlights.

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023
OPERATIONS:		
Net investment income	\$ 2,454,563	\$ 2,594,311
Net realized loss on investments	(1,281,013)	(1,250,238)
Net change in unrealized appreciation on investments	9,046,275	1,219,951
Net increase in net assets resulting from operations	<u>10,219,825</u>	<u>2,564,024</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(2,444,968)	(2,584,190)
Class A	(16,126)	(19,020)
Total distributions	<u>(2,461,094)</u>	<u>(2,603,210)</u>
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	14,670,691	16,565,736
Dividends reinvested	60,082	112,701
Shares redeemed	(18,703,592)	(36,307,952)
Net decrease from beneficial share transactions	<u>(3,972,819)</u>	<u>(19,629,515)</u>
Class A		
Shares sold	24,000	21,098
Dividends reinvested	14,781	16,960
Shares redeemed	(267,403) ^(a)	(188,781)
Net decrease from beneficial share transactions	<u>(228,622)</u>	<u>(150,723)</u>
Net increase/(decrease) in net assets	<u>3,557,290</u>	<u>(19,819,424)</u>
NET ASSETS:		
Beginning of year	<u>119,430,241</u>	<u>139,249,665</u>
End of year	<u>\$ 122,987,531</u>	<u>\$ 119,430,241</u>

^(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, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.60	\$ 9.64	\$ 11.10	\$ 11.16	\$ 10.97
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income ^(a)	0.20	0.20	0.19	0.20	0.24
Net realized and unrealized gain/(loss) on investments	0.63	(0.04)	(1.45)	(0.06)	0.21
Total from investment operations	0.83	0.16	(1.26)	0.14	0.45
LESS DISTRIBUTIONS:					
From net investment income	(0.20)	(0.20)	(0.19)	(0.20)	(0.24)
From net realized gains on investments	–	(0.00) ^(b)	(0.01)	(0.00) ^(b)	(0.02)
Total Distributions	(0.20)	(0.20)	(0.20)	(0.20)	(0.26)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.63	(0.04)	(1.46)	(0.06)	0.19
NET ASSET VALUE, END OF PERIOD	\$ 10.23	\$ 9.60	\$ 9.64	\$ 11.10	\$ 11.16
TOTAL RETURN^(c)	8.72%	1.57%	(11.49%)	1.30%	4.17%
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	\$122,183	\$118,458	\$138,130	\$180,253	\$178,827
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	0.66%	0.60%	0.58%	0.56%	0.57%
Operating expenses including reimbursement/waiver	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income including reimbursement/waiver	2.01%	1.96%	1.80%	1.83%	2.17%
PORTFOLIO TURNOVER RATE	10%	8%	6%	8%	16%

^(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, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.60	\$ 9.64	\$ 11.10	\$ 11.16	\$ 10.97
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income ^(a)	0.18	0.17	0.16	0.18	0.21
Net realized and unrealized gain/(loss) on investments	0.63	(0.04)	(1.45)	(0.06)	0.21
Total from investment operations	0.81	0.13	(1.29)	0.12	0.42
LESS DISTRIBUTIONS:					
From net investment income	(0.18)	(0.17)	(0.16)	(0.18)	(0.21)
From net realized gains on investments	–	(0.00) ^(b)	(0.01)	(0.00) ^(b)	(0.02)
Total Distributions	(0.18)	(0.17)	(0.17)	(0.18)	(0.23)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.63	(0.04)	(1.46)	(0.06)	0.19
NET ASSET VALUE, END OF PERIOD	\$ 10.23	\$ 9.60	\$ 9.64	\$ 11.10	\$ 11.16
TOTAL RETURN^(c)	8.46%	1.32%	(11.72%)	1.05%	3.91%
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	\$ 804	\$ 972	\$ 1,120	\$ 3,813	\$ 4,253
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	0.81%	0.91%	0.90%	0.87%	0.86%
Operating expenses including reimbursement/waiver	0.73%	0.73%	0.73%	0.73%	0.73%
Net investment income including reimbursement/waiver	1.75%	1.71%	1.54%	1.58%	1.92%
PORTFOLIO TURNOVER RATE	10%	8%	6%	8%	16%

^(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.

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 non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. 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, 2024:

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	\$ –	\$ 121,102,886	\$ –	\$ 121,102,886
Short Term Investments	1,059,125	–	–	1,059,125
Total	\$ 1,059,125	\$ 121,102,886	\$ –	\$ 122,162,011

* 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, 2024.

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.

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, 2024, 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, 2024, 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 and September 30, 2023, respectively were as follows:

	Ordinary Income	Tax-Exempt Income	Long-Term Capital Gains
Kansas Tax-Exempt Bond Fund	\$ 50,772	\$ 2,410,322	\$ -
Kansas Tax-Exempt Bond Fund	\$ 62,679	\$ 2,531,707	\$ 8,824

Unrealized Appreciation and Depreciation on Investments: As of September 30, 2024, 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)	\$ 257,324
Gross unrealized depreciation (excess of tax cost over value)	(4,809,756)
Net unrealized depreciation	\$ (4,552,432)
Cost of investments for income tax purposes	\$ 126,714,443

Reclassifications: As of September 30, 2024, there were no permanent differences in book and tax accounting.

Components of Distributable Earnings: At September 30, 2024, components of distributable earnings were as follows:

	Kansas Tax-Exempt Bond Fund
Undistributed ordinary income	\$ 4,127
Tax-Exempt Undistributed Income	275,219
Accumulated capital losses	(2,531,251)
Net unrealized depreciation	(4,552,432)
Other cumulative effect of timing differences ^(a)	(204,719)
Total	\$ (7,009,056)

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

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:

	Short-Term	Long-Term
	\$ —	\$2,531,251

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the year ended September 30, 2024, were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Kansas Tax-Exempt Bond Fund	\$ 11,534,193	\$ 14,225,581

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, 2024	For the Year Ended September 30, 2023
Kansas Tax-Exempt Bond Fund		
Institutional Class		
Shares sold	1,463,621	1,651,757
Shares issued in reinvestment of distributions to shareholders	5,993	11,296
Shares redeemed	(1,859,916)	(3,653,062)
Net decrease in shares outstanding	<u>(390,302)</u>	<u>(1,990,009)</u>
Class A		
Shares sold	2,392	2,110
Shares issued in reinvestment of distributions to shareholders	1,473	1,699
Shares redeemed	(26,451)	(18,725)
Net decrease in shares outstanding	<u>(22,586)</u>	<u>(14,916)</u>

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, 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, 2025, 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 \$2,560 of expenses previously waived within Class A, during the year ended September 30, 2024.

As of September 30, 2024, 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	Total
Institutional Class	\$ 171,583	\$ 158,799	\$ 220,331	\$ 550,713
Class A	3,027	1,936	3,316	8,279

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, 2024, 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. 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 year ended September 30, 2024, are disclosed in the Statement of Operations.

7. TRUSTEES AND OFFICERS

As of September 30, 2024, 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.

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, 2024, 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, 2024, 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, 2024, 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.

COHEN & COMPANY, LTD.
Cleveland, Ohio
November 27, 2024

For the year ended September 30, 2024, 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, 2024, 97.93700% of the distributions from net investment income for Carret Kansas Tax-Exempt Bond Fund are exempt from federal income tax.

This material must be preceded or accompanied by a prospectus.

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