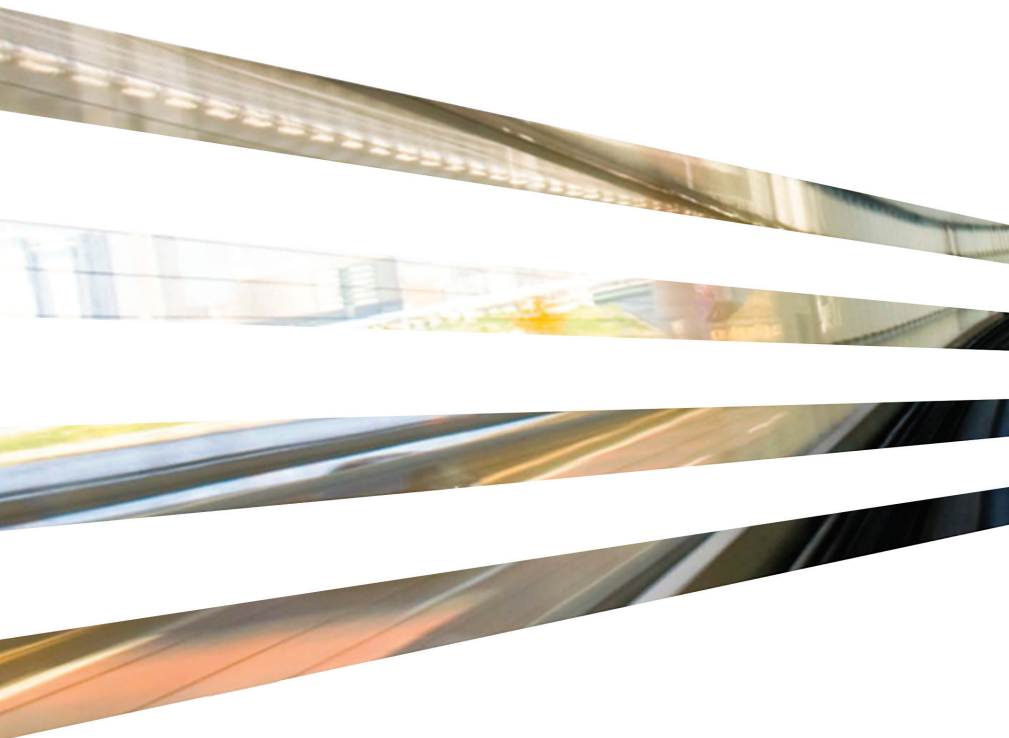


# Beacon Funds

- Beacon Accelerated Return Strategy Fund
- Beacon Planned Return Strategy Fund



## Semi-Annual Report

March 31, 2023



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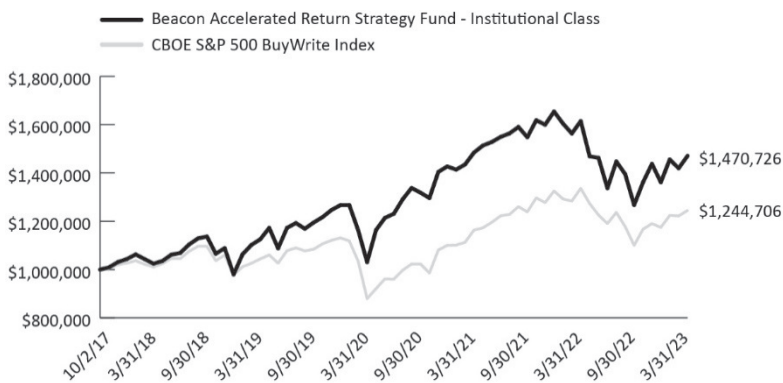
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March 31, 2023 (Unaudited)

**Performance of a Hypothetical \$1,000,000 Initial Investment***(at Inception\* through March 31, 2023)*

The graph shown above represents historical performance of a hypothetical investment of \$1,000,000 in the Institutional Class. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Performance (as of March 31, 2023)**

	6 Month	1 Year	3 Year	Since Inception*
Beacon Accelerated Return Strategy Fund – Institutional Class	16.06%	-8.91%	12.57%	7.27%
CBOE S&P 500 BuyWrite Index	13.15%	-6.86%	12.25%	4.07%

The performance data quoted above represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund shares will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund performance current to the most recent month end is available by calling (844) 894-9222 or by visiting [www.beacontrust.com](http://www.beacontrust.com).

\* Inception date of October 2, 2017 for Institutional Class.

The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written.

Returns of less than 1 year are cumulative.

March 31, 2023 (Unaudited)

*Indices are not actively managed and do not reflect a deduction for fees, expenses or taxes. An investor cannot invest directly in an index.*

*The returns shown above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.*

*The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement for the Fund's Institutional Class shares (as reported in the January 27, 2023 Prospectus), are 1.24% and 1.24%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2024.*

**Top Ten Holdings**

Option Contract	Expiration Date	Strike Price	% of Net Assets*
S&P 500® Mini Index	4/14/23	\$0.01	8.02%
S&P 500® Mini Index	6/14/23	\$0.01	8.01%
S&P 500® Mini Index	7/14/23	\$0.01	8.00%
S&P 500® Mini Index	8/14/23	\$0.01	7.99%
S&P 500® Mini Index	9/14/23	\$0.01	7.98%
S&P 500® Mini Index	12/14/23	\$0.01	7.95%
S&P 500® Mini Index	1/12/24	\$0.01	7.94%
S&P 500® Mini Index	3/14/24	\$0.01	7.92%
S&P 500® Mini Index	5/12/23	\$0.01	7.79%
S&P 500® Mini Index	2/14/24	\$0.01	7.48%
<b>Top Ten Holdings</b>			<b>79.08%</b>

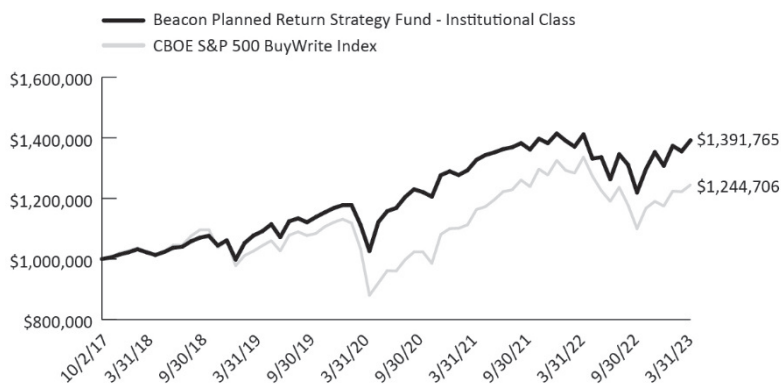
**Asset Allocation**

	% of Net Assets*
Purchased Option Contracts	102.36%
Written Option Contracts	-5.34%
Cash, Cash Equivalents, & Other Assets in Excess of Liabilities	2.98%
<b>Total</b>	<b>100.00%</b>

\* Holdings are subject to change, and may not reflect the current or future position of the portfolio.

March 31, 2023 (Unaudited)

**Performance of a Hypothetical \$1,000,000 Initial Investment**  
(at Inception\* through March 31, 2023)



The graph shown above represents historical performance of a hypothetical investment of \$1,000,000 in the Institutional Class. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Performance** (as of March 31, 2023)

	6 Month	1 Year	3 Year	Since Inception*
Beacon Planned Return Strategy Fund – Institutional Class	14.11%	-1.39%	10.68%	6.20%
CBOE S&P 500 BuyWrite Index	13.15%	-6.86%	12.25%	4.07%

The performance data quoted above represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund shares will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund performance current to the most recent month end is available by calling (844) 894-9222 or by visiting [www.beacontrust.com](http://www.beacontrust.com).

\* Inception date of October 2, 2017 for Institutional Class.

The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written.

**Returns of less than 1 year are cumulative.**

March 31, 2023 (Unaudited)

*Indices are not actively managed and do not reflect a deduction for fees, expenses or taxes. An investor cannot invest directly in an index.*

*The returns shown above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.*

*The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement for the Fund's Institutional Class shares (January 27, 2023 Prospectus), 1.19% and 1.19%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2024.*

**Top Ten Holdings**

<b>Option Contract</b>	<b>Expiration Date</b>	<b>Strike Price</b>	<b>% of Net Assets*</b>
S&P 500® Mini Index	11/14/23	\$52.05	6.77%
S&P 500® Mini Index	10/13/23	\$47.25	6.76%
S&P 500® Mini Index	9/14/22	\$51.50	5.95%
S&P 500® Mini Index	3/14/24	\$50.35	5.68%
S&P 500® Mini Index	7/14/23	\$49.95	5.61%
S&P 500® Mini Index	8/14/23	\$55.68	5.20%
S&P 500® Mini Index	1/12/24	\$52.00	5.08%
S&P 500® Mini Index	12/14/23	\$50.90	5.04%
S&P 500® Mini Index	6/14/23	\$49.17	4.98%
S&P 500® Mini Index	2/14/24	\$53.87	4.94%
<b>Top Ten Holdings</b>			<b>56.01%</b>

<b>Asset Allocation</b>	<b>% of Net Assets*</b>
Purchased Option Contracts	110.49%
Written Option Contracts	-11.58%
Cash, Cash Equivalents, & Other Assets in Excess of Liabilities	1.09%
<b>Total</b>	<b>100.00%</b>

\* Holdings are subject to change, and may not reflect the current or future position of the portfolio.

*March 31, 2023 (Unaudited)*

**Example.** As a shareholder of the Beacon Accelerated Return Strategy Fund or Beacon Planned Return Strategy Fund (the “Funds”), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees, shareholder service fees, and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on October 1, 2022 and held through March 31, 2023.

**Actual Expenses.** The first line under each class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period October 1, 2022 - March 31, 2023” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes.** The second line under each class in the following table provides information about hypothetical account values and hypothetical expenses based on a Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing Fund costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line under each class in the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.



March 31, 2023 (Unaudited)

	Beginning Account Value October 1, 2022	Ending Account Value March 31, 2023	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period October 1, 2022 - March 31, 2023 <sup>(b)</sup>
<b>Beacon Accelerated Return Strategy Fund Institutional Class</b>				
Actual	\$1,000.00	\$1,160.60	1.27%	\$ 6.84
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.60	1.27%	\$ 6.39
<b>Beacon Planned Return Strategy Fund Institutional Class</b>				
Actual	\$1,000.00	\$1,141.10	1.21%	\$ 6.46
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.90	1.21%	\$ 6.09

<sup>(a)</sup> Each Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses after any applicable waivers and reimbursements.

<sup>(b)</sup> Expenses are equal to the annualized expense ratio shown above for the applicable class, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), divided by 365.

March 31, 2023 (Unaudited)

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
<b>PURCHASED OPTION CONTRACTS - (102.36%)</b>					
<b>Call Option Contracts (102.36%)</b>					
S&P 500® Mini Index:					
Goldman Sachs	04/14/2023	\$ 0.01	175	\$ 7,191,292	\$7,183,741
Goldman Sachs	04/14/2023	376.90	150	6,163,965	520,789
Goldman Sachs	04/14/2023	400.64	25	1,027,328	32,643
Goldman Sachs	05/12/2023	0.01	170	6,985,827	6,973,592
Goldman Sachs	05/12/2023	376.90	170	6,985,827	636,609
Goldman Sachs	06/14/2023	0.01	175	7,191,292	7,167,130
Goldman Sachs	06/14/2023	385.34	175	7,191,292	589,903
Goldman Sachs	07/14/2023	0.01	175	7,191,292	7,159,235
Goldman Sachs	07/14/2023	385.34	35	1,438,259	129,280
Goldman Sachs	07/14/2023	429.08	140	5,753,034	119,271
Goldman Sachs	08/14/2023	0.01	175	7,191,292	7,149,484
Goldman Sachs	08/14/2023	393.30	110	4,520,241	368,285
Goldman Sachs	08/14/2023	429.08	65	2,671,052	73,119
Goldman Sachs	09/14/2023	0.01	175	7,191,292	7,139,700
Goldman Sachs	09/14/2023	367.37	60	2,465,586	338,381
Goldman Sachs	09/14/2023	393.30	115	4,725,707	416,137
Goldman Sachs	10/13/2023	0.01	160	6,574,896	6,521,067
Goldman Sachs	10/13/2023	367.37	160	6,574,896	938,004
Goldman Sachs	11/14/2023	0.01	160	6,574,896	6,509,730
Goldman Sachs	11/14/2023	396.89	160	6,574,896	616,510
Goldman Sachs	12/14/2023	0.01	175	7,191,292	7,114,039
Goldman Sachs	12/14/2023	389.30	150	6,163,965	693,848
Goldman Sachs	01/12/2024	0.01	175	7,191,292	7,111,149
Goldman Sachs	01/12/2024	399.60	175	7,191,293	719,271
Goldman Sachs	12/14/2023	399.60	25	1,027,328	97,505
Goldman Sachs	02/14/2024	0.01	165	6,780,362	6,697,886
Goldman Sachs	02/14/2024	412.59	165	6,780,362	575,514
Goldman Sachs	03/14/2024	0.01	175	7,191,292	7,094,622
Goldman Sachs	03/14/2024	386.66	175	7,191,293	947,365
				168,892,641	91,633,809
<b>TOTAL PURCHASED OPTION CONTRACTS</b>					
<b>(Cost \$87,609,871)</b>				\$	168,892,641
				\$	91,633,809

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

	7 Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (3.12%)</b>			
<b>Money Market Funds</b>			
Goldman Sachs Financial Square Funds - Treasury Instruments Fund <sup>(a)</sup>	3.700%	1,667,100	\$ 1,667,100
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class	4.724%	1,129,186	<u>1,129,186</u>
			<u>2,796,286</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> <b>(Cost \$2,796,286)</b>			<u>2,796,286</u>
<b>TOTAL INVESTMENTS (105.48%)</b> <b>(Cost \$90,406,157)</b>			<u>\$ 94,430,095</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-5.48%)</b>			<u>(4,906,459)</u>
<b>NET ASSETS (100.00%)</b>			<u><u>\$ 89,523,636</u></u>

<sup>(a)</sup> All or a portion is held as collateral at broker for written options.

March 31, 2023 (Unaudited)

**WRITTEN OPTION CONTRACTS (5.34%)**

<b>Counterparty</b>	<b>Expiration Date</b>	<b>Strike Price</b>	<b>Contracts</b>	<b>Premiums Received</b>	<b>Notional Value</b>	<b>Value (Note 2)</b>
<b>Call Option Contracts - (5.34%)</b>						
S&P 500® Mini Index						
Goldman Sachs	04/14/23	\$418.92	(300)	\$ 450,285	\$ (12,327,930)	\$(60,062)
Goldman Sachs	04/14/23	444.19	(50)	81,198	(2,054,655)	(113)
Goldman Sachs	05/12/23	421.00	(340)	531,403	(13,971,654)	(180,936)
Goldman Sachs	06/14/23	428.31	(350)	570,483	(14,382,585)	(207,229)
Goldman Sachs	07/14/23	431.70	(70)	117,877	(2,876,517)	(52,043)
Goldman Sachs	07/14/23	473.06	(280)	450,226	(11,506,068)	(13,605)
Goldman Sachs	08/14/23	439.32	(220)	369,589	(9,040,482)	(152,999)
Goldman Sachs	08/14/23	475.64	(130)	218,914	(5,342,103)	(10,935)
Goldman Sachs	09/14/23	416.60	(120)	213,834	(4,931,172)	(247,244)
Goldman Sachs	09/14/23	442.07	(230)	402,029	(9,451,413)	(188,919)
Goldman Sachs	10/13/23	418.99	(320)	597,423	(13,149,792)	(697,315)
Goldman Sachs	11/14/23	446.54	(320)	654,067	(13,149,792)	(340,932)
Goldman Sachs	12/14/23	436.21	(300)	544,639	(12,327,930)	(515,392)
Goldman Sachs	12/14/23	438.56	(50)	79,198	(2,054,655)	(80,239)
Goldman Sachs	01/12/24	439.96	(350)	568,737	(14,382,585)	(603,107)
Goldman Sachs	02/14/24	452.03	(330)	538,214	(13,560,723)	(457,103)
Goldman Sachs	03/14/24	427.26	(350)	586,233	(14,382,585)	(976,560)
<b>TOTAL WRITTEN OPTION CONTRACTS</b>				<b>\$ 6,974,349</b>	<b>\$(168,892,641)</b>	<b>\$(4,784,733)</b>

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
<b>PURCHASED OPTION CONTRACTS - (110.49%)</b>					
<b>Call Option Contracts (106.63%)</b>					
S&P 500® Mini Index:					
Goldman Sachs	04/14/2023	\$ 52.30	320	\$ 13,149,792	\$ 11,466,540
Goldman Sachs	04/14/2023	57.32	460	18,902,826	16,252,761
Goldman Sachs	04/14/2023	401.19	320	13,149,792	403,694
Goldman Sachs	04/14/2023	438.58	460	18,902,826	3,053
Goldman Sachs	05/12/2023	49.17	340	13,971,654	12,285,235
Goldman Sachs	05/12/2023	52.30	440	18,080,964	15,756,827
Goldman Sachs	05/12/2023	377.02	340	13,971,654	1,269,528
Goldman Sachs	05/12/2023	401.19	440	18,080,964	769,533
Goldman Sachs	06/14/2023	49.17	465	19,108,292	16,781,788
Goldman Sachs	06/14/2023	49.95	315	12,944,327	11,344,034
Goldman Sachs	06/14/2023	377.02	465	19,108,292	1,884,630
Goldman Sachs	06/14/2023	385.66	315	12,944,327	1,053,594
Goldman Sachs	07/14/2023	49.95	525	21,573,877	18,894,470
Goldman Sachs	07/14/2023	55.68	255	10,478,741	9,033,351
Goldman Sachs	07/14/2023	385.66	525	21,573,877	1,925,883
Goldman Sachs	07/14/2023	429.55	255	10,478,741	212,104
Goldman Sachs	08/14/2023	51.50	285	11,711,534	10,203,848
Goldman Sachs	08/14/2023	55.68	495	20,341,085	17,518,495
Goldman Sachs	08/14/2023	392.10	285	11,711,534	979,709
Goldman Sachs	08/14/2023	429.55	495	20,341,085	546,017
Goldman Sachs	09/14/2023	47.25	230	9,451,413	8,321,637
Goldman Sachs	09/14/2023	51.50	560	23,012,135	20,028,754
Goldman Sachs	09/14/2023	368.10	230	9,451,413	1,283,309
Goldman Sachs	09/14/2023	392.10	560	23,012,135	2,075,475
Goldman Sachs	10/13/2023	47.25	630	25,888,652	22,779,024
Goldman Sachs	10/13/2023	52.05	170	6,985,827	6,067,272
Goldman Sachs	10/13/2023	368.10	630	25,888,652	3,656,254
Goldman Sachs	10/13/2023	397.10	170	6,985,827	612,523
Goldman Sachs	11/14/2023	50.90	135	5,547,569	4,826,455
Goldman Sachs	11/14/2023	52.05	640	26,299,583	22,809,609
Goldman Sachs	11/14/2023	389.18	135	5,547,569	594,589
Goldman Sachs	11/14/2023	397.10	640	26,299,583	2,456,599
Goldman Sachs	12/14/2023	50.90	475	19,519,223	16,974,603
Goldman Sachs	12/14/2023	52.00	300	12,327,930	10,688,926
Goldman Sachs	12/14/2023	389.18	475	19,519,223	2,201,302
Goldman Sachs	12/14/2023	399.47	300	12,327,930	1,172,743
Goldman Sachs	01/12/2024	52.00	480	19,724,688	17,103,011
Goldman Sachs	01/12/2024	53.87	300	12,327,930	10,635,389
Goldman Sachs	01/14/2024	399.47	480	19,724,688	1,977,142
Goldman Sachs	01/12/2024	413.71	300	12,327,930	955,536
Goldman Sachs	02/14/2024	50.35	315	12,944,327	11,266,769
Goldman Sachs	02/14/2024	53.87	470	19,313,757	16,652,140
Goldman Sachs	02/14/2024	384.86	315	12,944,327	1,692,386

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
<b>PURCHASED OPTION CONTRACTS - (110.49%) (continued)</b>					
<b>Call Option Contracts (106.63%)</b>					
<b>(continued)</b>					
Goldman Sachs	02/14/2024	\$ 413.71	470	\$ 19,313,757	\$ 1,606,178
Goldman Sachs	03/14/2024	50.35	535	21,984,808	19,116,139
Goldman Sachs	03/14/2024	384.86	535	21,984,808	2,964,787
				751,181,868	359,103,645
<b>Put Option Contracts (3.86%)</b>					
S&P 500® Mini Index:					
Goldman Sachs	04/14/2023	401.19	320	13,149,792	76,021
Goldman Sachs	04/14/2023	438.58	460	18,902,826	1,248,016
Goldman Sachs	05/12/2023	377.02	340	13,971,654	67,900
Goldman Sachs	05/12/2023	401.19	440	18,080,964	270,370
Goldman Sachs	06/14/2023	377.02	465	19,108,292	191,886
Goldman Sachs	06/14/2023	385.66	315	12,944,327	174,782
Goldman Sachs	07/14/2023	385.66	525	21,573,877	396,595
Goldman Sachs	07/14/2023	429.55	255	10,478,741	572,017
Goldman Sachs	08/14/2023	392.10	285	11,711,534	303,418
Goldman Sachs	08/14/2023	429.55	495	20,341,085	1,189,323
Goldman Sachs	09/14/2023	368.10	230	9,451,413	174,470
Goldman Sachs	09/14/2023	392.10	560	23,012,079	689,323
Goldman Sachs	10/13/2023	368.10	630	25,888,652	558,000
Goldman Sachs	10/13/2023	397.10	170	6,985,827	256,491
Goldman Sachs	11/14/2023	389.18	135	5,547,569	196,085
Goldman Sachs	11/14/2023	397.10	640	26,299,583	1,058,870
Goldman Sachs	12/14/2023	389.18	475	19,519,223	747,649
Goldman Sachs	12/14/2023	399.47	300	12,327,930	552,832
Goldman Sachs	01/12/2024	399.47	480	19,724,688	926,689
Goldman Sachs	01/12/2024	413.71	300	12,327,930	710,168
Goldman Sachs	02/14/2024	384.86	315	12,944,327	526,743
Goldman Sachs	02/14/2024	413.71	470	19,313,757	1,166,816
Goldman Sachs	03/14/2024	384.86	535	21,984,808	947,176
				375,590,878	13,001,640
<b>TOTAL PURCHASED OPTION CONTRACTS</b>					
<b>(Cost \$376,242,264)</b>				<b>\$ 1,126,772,746</b>	<b>\$ 372,105,285</b>

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

	7 Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (1.21%)</b>			
<b>Money Market Funds</b>			
Goldman Sachs Financial Square Funds - Treasury Instruments Fund <sup>(a)</sup>	3.700%	2,186,144	\$ 2,186,145
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class	3.374%	1,877,625	1,877,625
			<u>4,063,770</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> <b>(Cost \$4,063,770)</b>			<u>4,063,770</u>
<b>TOTAL INVESTMENTS (111.70%)</b> <b>(Cost \$380,306,034)</b>			<u>\$ 376,169,055</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-11.70%)</b>			(39,390,472)
<b>NET ASSETS (100.00%)</b>			<u>\$ 336,778,583</u>

<sup>(a)</sup> All or a portion is held as collateral at broker for written options.**WRITTEN OPTION CONTRACTS (11.58%)**

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
<b>Put Option Contracts - (2.20%)</b>						
S&P 500® Mini Index						
Goldman Sachs	04/14/23	\$361.07	(320)	\$ 671,664	\$ (13,149,792)	\$(4,726)
Goldman Sachs	03/14/23	394.72	(460)	1,014,277	(18,902,826)	(63,393)
Goldman Sachs	05/12/23	339.32	(340)	676,583	(13,971,654)	(15,289)
Goldman Sachs	05/12/23	361.07	(440)	967,538	(18,080,964)	(48,897)
Goldman Sachs	06/14/23	339.32	(465)	965,317	(19,108,292)	(60,067)
Goldman Sachs	06/14/23	347.09	(315)	620,220	(12,944,327)	(52,181)
Goldman Sachs	07/14/23	347.09	(525)	1,087,249	(21,573,878)	(145,173)
Goldman Sachs	07/14/23	386.60	(255)	478,367	(10,478,741)	(197,302)
Goldman Sachs	07/14/23	414.20	(1,050)	2,548,299	(43,147,754)	(1,709,713)
Goldman Sachs	08/14/23	352.89	(285)	542,626	(11,711,534)	(124,388)
Goldman Sachs	08/14/23	386.60	(495)	977,601	(20,341,085)	(469,222)
Goldman Sachs	09/14/23	331.29	(230)	424,109	(9,451,413)	(82,940)
Goldman Sachs	09/14/23	352.89	(560)	1,124,452	(23,012,135)	(310,827)
Goldman Sachs	10/13/23	331.29	(630)	1,202,639	(25,888,652)	(281,687)
Goldman Sachs	10/13/23	357.39	(170)	299,194	(6,985,827)	(123,095)
Goldman Sachs	11/14/23	350.26	(135)	228,617	(5,547,569)	(100,452)
Goldman Sachs	11/14/23	357.39	(640)	1,192,296	(26,299,583)	(539,474)

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
Goldman Sachs	12/14/23	\$350.26	(475)	\$ 845,719	\$ (19,519,223)	\$(397,540)
Goldman Sachs	12/14/23	359.52	(300)	401,689	(12,327,930)	(292,583)
Goldman Sachs	01/12/24	359.52	(480)	686,382	(19,724,688)	(505,735)
Goldman Sachs	01/12/24	372.34	(300)	378,285	(12,327,930)	(385,819)
Goldman Sachs	02/14/24	346.37	(315)	483,825	(12,944,327)	(298,814)
Goldman Sachs	02/14/24	372.34	(470)	627,427	(19,313,757)	(656,988)
Goldman Sachs	03/12/24	346.37	(535)	860,254	(21,984,808)	(549,794)
				<u>19,304,629</u>	<u>(418,738,689)</u>	<u>(7,416,099)</u>

**Call Option Contracts - (9.38%)**

## S&amp;P 500® Mini Index

Goldman Sachs	04/14/23	427.67	(640)	1,530,209	(26,299,584)	(33,435)
Goldman Sachs	04/14/23	465.25	(920)	2,351,475	(37,805,652)	(43)
Goldman Sachs	05/12/23	404.54	(680)	1,593,207	(27,943,308)	(1,002,747)
Goldman Sachs	05/12/23	429.47	(880)	2,160,357	(36,161,928)	(239,153)
Goldman Sachs	06/14/23	406.62	(930)	2,250,554	(38,216,583)	(1,621,456)
Goldman Sachs	06/14/23	412.66	(630)	1,479,209	(25,888,653)	(864,157)
Goldman Sachs	07/14/23	457.13	(510)	1,212,245	(20,957,481)	(74,016)
Goldman Sachs	08/14/23	421.39	(570)	1,384,502	(23,423,067)	(858,636)
Goldman Sachs	08/14/23	459.27	(990)	2,448,221	(40,682,169)	(224,501)
Goldman Sachs	09/14/23	399.39	(460)	1,139,397	(18,902,826)	(1,463,715)
Goldman Sachs	09/14/23	423.86	(1,120)	2,815,625	(46,024,272)	(1,845,901)
Goldman Sachs	10/13/23	401.41	(1,260)	3,241,917	(51,777,306)	(4,161,263)
Goldman Sachs	10/13/23	426.96	(340)	864,607	(13,971,654)	(590,309)
Goldman Sachs	11/14/23	417.59	(270)	661,625	(11,095,137)	(675,740)
Goldman Sachs	11/14/23	429.34	(1,280)	3,372,750	(52,599,168)	(2,368,340)
Goldman Sachs	12/14/23	420.31	(950)	2,397,289	(39,038,445)	(2,448,423)
Goldman Sachs	12/14/23	423.64	(600)	1,350,577	(24,655,860)	(1,431,071)
Goldman Sachs	01/12/24	425.64	(960)	2,222,363	(39,449,376)	(2,377,166)
Goldman Sachs	01/12/24	437.37	(600)	1,328,371	(24,655,860)	(1,109,401)
Goldman Sachs	02/14/24	409.88	(630)	1,459,679	(25,888,653)	(2,305,991)
Goldman Sachs	02/14/24	439.44	(940)	2,180,754	(38,627,514)	(1,844,614)
Goldman Sachs	03/14/24	411.03	(1,070)	2,608,608	(43,969,617)	(4,031,622)
				<u>42,053,541</u>	<u>(708,034,113)</u>	<u>(31,571,700)</u>

**TOTAL WRITTEN OPTION CONTRACTS****\$61,358,170 \$(1,126,772,802) \$(38,987,799)**



March 31, 2023 (Unaudited)

	<b>BEACON ACCELERATED RETURN STRATEGY FUND</b>	<b>BEACON PLANNED RETURN STRATEGY FUND</b>
<b>ASSETS:</b>		
Investments, at value (Cost \$90,406,157 and \$372,032,077)	\$ 94,430,095	\$ 376,169,056
Receivable for shares sold	2,100	4,639
Dividends and interest receivable	343	501
Other assets	12,607	17,525
Total Assets	<u>94,445,145</u>	<u>376,191,721</u>
<b>LIABILITIES:</b>		
Written options, at value (premiums received \$6,974,349 and \$53,084,212)	4,784,733	38,987,799
Payable for administration and transfer agent fees	43,512	99,827
Payable to adviser	73,376	279,373
Payable for distribution and service fees	2,244	17,577
Payable for printing fees	503	1,431
Payable for professional fees	10,212	12,220
Payable for trustees' fees and expenses	1,571	5,573
Payable to Chief Compliance Officer fees	565	1,873
Accrued expenses and other liabilities	4,793	7,465
Total Liabilities	<u>4,921,509</u>	<u>39,413,138</u>
<b>NET ASSETS</b>	<u>\$ 89,523,636</u>	<u>\$ 336,778,583</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 6)	\$ 97,867,526	\$ 337,555,140
Total distributable earnings	<u>(8,343,890)</u>	<u>(776,557)</u>
<b>NET ASSETS</b>	<u>\$ 89,523,636</u>	<u>\$ 336,778,583</u>
<b>PRICING OF SHARES</b>		
<b>Institutional Class :</b>		
Net Asset Value, offering and redemption price per share	\$ 8.89	\$ 9.95
Net Assets	\$ 89,523,636	\$ 336,778,583
Shares of beneficial interest outstanding	10,064,509	33,855,481

See Notes to Financial Statements.

For the Period Ended March 31, 2023 (Unaudited)

	<b>BEACON ACCELERATED RETURN STRATEGY FUND</b>	<b>BEACON PLANNED RETURN STRATEGY FUND</b>
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 61,312	\$ 101,638
Total Investment Income	<u>61,312</u>	<u>101,638</u>
<b>EXPENSES:</b>		
Investment advisory fees (Note 7)	423,807	1,629,598
Administration fees	45,721	156,427
Shareholder service fees		
Institutional Class	13,629	70,260
Custody fees	2,699	3,374
Legal fees	2,562	8,284
Audit and tax fees	9,925	9,925
Transfer agent fees	18,938	37,412
Trustees' fees and expenses	3,702	15,342
Registration and filing fees	10,676	14,631
Printing fees	705	2,488
Chief Compliance Officer fees	3,549	13,413
Insurance fees	708	2,618
Other expenses	2,231	4,320
Total Expenses	<u>538,852</u>	<u>1,968,092</u>
<b>NET INVESTMENT LOSS</b>	<u>(477,540)</u>	<u>(1,866,454)</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND WRITTEN OPTIONS:</b>		
Net realized gain/(loss) on:		
Investments	(7,865,855)	(27,524,207)
Written options contracts	<u>2,829,290</u>	<u>18,756,691</u>
Net realized loss	<u>(5,036,565)</u>	<u>(8,767,516)</u>
Change in unrealized appreciation/(depreciation) on:		
Investments	20,881,047	56,711,717
Written options contracts	<u>(2,900,844)</u>	<u>(3,422,937)</u>
Net change	<u>17,980,203</u>	<u>53,288,780</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND WRITTEN OPTIONS</b>	12,943,638	44,521,264
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 12,466,098</u>	<u>\$ 42,654,810</u>

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2023 (Unaudited)	For the Year Ended September 30, 2022
<b>OPERATIONS:</b>		
Net investment loss	\$ (477,540)	\$ (1,203,433)
Net realized gain/(loss) on investments and written options	(5,036,565)	3,042,217
Net change in unrealized appreciation/(depreciation) on investments and written options	17,980,203	(17,811,474)
Net increase/(decrease) in net assets resulting from operations	12,466,098	(15,972,690)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Class	-	(24,138,256)
From return of capital Institutional Class	-	(366,575)
Total distributions	-	(24,504,831)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 6):</b>		
Institutional Class		
Shares sold	1,083,241	6,028,323
Dividends reinvested	-	23,980,816
Shares redeemed	(1,627,460)	(31,643,694)
Net decrease from beneficial share transactions	(544,219)	(1,634,555)
Net increase/(decrease) in net assets	11,921,879	(42,112,076)
<b>NET ASSETS:</b>		
Beginning of period	77,601,757	119,713,833
End of period	\$ 89,523,636	\$ 77,601,757

	For the Six Months Ended March 31, 2023 (Unaudited)	For the Year Ended September 30, 2022
<b>OPERATIONS:</b>		
Net investment loss	\$ (1,866,454)	\$ (4,093,229)
Net realized gain/(loss) on investments and written options	(8,767,516)	20,576,551
Net change in unrealized appreciation/(depreciation) on investments and written options	53,288,780	(52,140,599)
Net increase/(decrease) in net assets resulting from operations	42,654,810	(35,657,277)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Class	-	(45,378,177)
From return of capital		
Institutional Class	-	(1,088,908)
Total distributions	-	(46,467,085)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 6):</b>		
Institutional Class		
Shares sold	3,212,387	45,414,554
Dividends reinvested	-	41,178,702
Shares redeemed	(15,366,350)	(60,963,772)
Net increase/(decrease) from beneficial share transactions	(12,153,963)	25,629,484
Net increase/(decrease) in net assets	30,500,847	(56,494,878)
<b>NET ASSETS:</b>		
Beginning of period	306,277,736	362,772,614
End of period	\$ 336,778,583	\$ 306,277,736

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**NET ASSET VALUE, BEGINNING OF PERIOD**

**INCOME/(LOSS) FROM OPERATIONS:**

- Net investment loss<sup>(b)</sup>
- Net realized and unrealized gain/(loss) on investments
- Total from investment operations

**LESS DISTRIBUTIONS:**

- From net realized gains on investments
- Return of capital
- Total Distributions

**NET INCREASE/(DECREASE) IN NET ASSET VALUE**

**NET ASSET VALUE, END OF PERIOD**

**TOTAL RETURN<sup>(c)</sup>**

**SUPPLEMENTAL DATA:**

- Net assets, end of period (in 000s)

**RATIOS TO AVERAGE NET ASSETS**

- Operating expenses<sup>(d)</sup>
- Net investment loss

**PORTFOLIO TURNOVER RATE<sup>(f)</sup>**

For a Share Outstanding Throughout the Period Presented

For the Six Months Ended March 31, 2023 (Unaudited)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018 <sup>(a)</sup>
\$ 7.66	\$ 11.66	\$ 10.74	\$ 10.15	\$ 11.30	\$ 10.00
(0.05)	(0.12)	(0.14)	(0.12)	(0.11)	(0.13)
1.28	(1.46)	1.93	1.15	0.37	1.49
1.23	(1.58)	1.79	1.03	0.26	1.36
–	(2.38)	(0.87)	(0.44)	(1.41)	(0.06)
–	(0.04)	–	–	–	–
–	(2.42)	(0.87)	(0.44)	(1.41)	(0.06)
1.23	(4.00)	0.92	0.59	(1.15)	1.30
\$ 8.89	\$ 7.66	\$ 11.66	\$ 10.74	\$ 10.15	\$ 11.30
16.06%	(18.13%)	17.42%	10.32%	5.09%	13.70%
\$ 89,524	\$ 77,602	\$ 119,714	\$ 116,041	\$ 119,042	\$ 154,518
1.27% <sup>(e)</sup>	1.23%	1.22%	1.22%	1.20%	1.29% <sup>(e)</sup>
(1.13%) <sup>(e)</sup>	(1.21%)	(1.22%)	(1.21%)	(1.16%)	(1.25%) <sup>(e)</sup>
0%	0%	0%	0%	0%	0%

<sup>(a)</sup> Commenced operations on October 2, 2017.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

- (d) According to the Fund's shareholder services plan with respect to the Fund's Institutional Class shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund during the period ended March 31, 2023, the period ended September 30, 2021, the period ended September 30, 2020, the period ended September 30, 2019, and the period ended September 30, 2018, respectively, in the amount of 0.06% (annualized), 0.00% (annualized), 0.00% (annualized), 0.14% (annualized), and 0.06% (annualized) of average net assets of Institutional Class shares.*
- (e) Annualized.*
- (f) All securities whose maturity or expiration date at time of acquisition were one year or less are excluded from the portfolio turnover calculation.*



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**NET ASSET VALUE, BEGINNING OF PERIOD**

**INCOME/(LOSS) FROM OPERATIONS:**

Net investment loss<sup>(b)</sup>

Net realized and unrealized gain/(loss) on investments

Total from investment operations

**LESS DISTRIBUTIONS:**

From net realized gains on investments

Return of capital

Total Distributions

**NET INCREASE/(DECREASE) IN NET ASSET VALUE**

**NET ASSET VALUE, END OF PERIOD**

**TOTAL RETURN<sup>(c)</sup>**

**SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)

**RATIOS TO AVERAGE NET ASSETS**

Operating expenses<sup>(d)</sup>

Net investment loss

**PORTFOLIO TURNOVER RATE<sup>(f)</sup>**

*For a Share Outstanding Throughout the Period Presented*

For the Six Months Ended March 31, 2023 (Unaudited)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018 <sup>(a)</sup>
\$ 8.72	\$ 11.13	\$ 10.49	\$ 10.44	\$ 10.73	\$ 10.00
(0.05)	(0.12)	(0.13)	(0.12)	(0.11)	(0.13)
1.28	(0.85)	1.31	0.85	0.62	0.89
1.23	(0.97)	1.18	0.73	0.51	0.76
–	(1.41)	(0.54)	(0.68)	(0.80)	(0.03)
–	(0.03)	–	–	–	–
–	(1.44)	(0.54)	(0.68)	(0.80)	(0.03)
1.23	(2.41)	0.64	0.05	(0.29)	0.73
\$ 9.95	\$ 8.72	\$ 11.13	\$ 10.49	\$ 10.44	\$ 10.73
14.11%	(10.41%)	11.53%	7.21%	5.77%	7.64%
\$336,779	\$306,278	\$362,773	\$315,389	\$306,524	\$351,595
1.21% <sup>(e)</sup>	1.19%	1.19%	1.20%	1.17%	1.25% <sup>(e)</sup>
(1.14%) <sup>(e)</sup>	(1.18%)	(1.19%)	(1.19%)	(1.13%)	(1.23%) <sup>(e)</sup>
0%	0%	0%	0%	0%	0%

<sup>(a)</sup> Commenced operations on October 2, 2017.

<sup>(b)</sup> Calculated using the average shares method.

<sup>(c)</sup> Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

- (d) According to the Fund's shareholder services plan with respect to the Fund's Institutional Class shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund during the period ended March 31, 2023, the period ended September 30, 2021, the period ended September 30, 2020, the period ended September 30, 2019, and the period ended September 30, 2018, respectively, in the amount of 0.06% (annualized), 0.00% (annualized), 0.00% (annualized), 0.14% (annualized), and 0.06% (annualized) of average net assets of Institutional Class shares.*
- (e) Annualized.*
- (f) All securities whose maturity or expiration date at time of acquisition were one year or less are excluded from the portfolio turnover calculation.*

## 1. ORGANIZATION

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ALPS Series Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of multiple separate portfolios or series. This annual report describes the Beacon Accelerated Return Strategy Fund and the Beacon Planned Return Strategy Fund (each, a "Fund" and collectively, the "Funds"). The Funds are 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 primary investment objectives are to deliver capital appreciation and generate positive alpha for the Beacon Accelerated Return Strategy Fund, and capital preservation and capital appreciation for the Beacon Planned Return Strategy Fund. The Funds currently offer Institutional Class shares. The Board of Trustees (the "Board" or "Trustees") may establish additional funds and classes of shares at any time in the future without shareholder approval.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for investment companies ("U.S. GAAP"). The Funds are considered investment companies under U.S. GAAP and follow 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 Funds in preparation of their financial statements.

**Investment Valuation:** The Funds generally value their 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.

FLEX Options are customized option contracts available through the Chicago Board Options Exchange ("CBOE"). Flexible Exchange Options are valued based on prices supplied by an independent third-party pricing service, which utilizes pricing models that incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts on a given strike price.

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 utilized by the valuation designee.

March 31, 2023 (Unaudited)

**Fair Value Measurements:** The Funds disclose the classification of their 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 Funds' 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 Funds' investments as of March 31, 2023:

### BEACON ACCELERATED RETURN STRATEGY FUND

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Investments in Securities at Value</b>				
Purchased Option Contracts	\$ –	\$ 91,633,809	\$ –	\$ 91,633,809
Short Term Investments	2,796,286	–	–	2,796,286
<b>Total</b>	<b>\$ 2,796,286</b>	<b>\$ 91,633,809</b>	<b>\$ –</b>	<b>\$ 94,430,095</b>
	<b>Valuation Inputs</b>			
<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Liabilities</b>				
Written Option Contracts	\$ –	\$ (4,784,733)	\$ –	\$ (4,784,733)
<b>Total</b>	<b>\$ –</b>	<b>\$ (4,784,733)</b>	<b>\$ –</b>	<b>\$ (4,784,733)</b>

March 31, 2023 (Unaudited)

**BEACON PLANNED RETURN STRATEGY FUND**

Investments in Securities at Value	Level 1 -	Level 2 - Other	Level 3 -	Total
	Unadjusted Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs	
Purchased Option Contracts	\$ -	\$ 372,105,285	\$ -	\$ 372,105,285
Short Term Investments	4,063,770	-	-	4,063,770
<b>Total</b>	<b>\$ 4,063,770</b>	<b>\$ 372,105,285</b>	<b>\$ -</b>	<b>\$ 376,169,055</b>

Other Financial Instruments	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
<b>Liabilities</b>				
Written Option Contracts	\$ -	\$ (38,987,799)	\$ -	\$ (38,987,799)
<b>Total</b>	<b>\$ -</b>	<b>\$ (38,987,799)</b>	<b>\$ -</b>	<b>\$ (38,987,799)</b>

There were no Level 3 securities held at March 31, 2023.

**Cash & Cash Equivalents:** The Funds consider their 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 Funds maintain cash balances, which, at times may exceed federally insured limits. The Funds maintain these balances with a high quality financial institution.

**Concentration of Credit Risk:** The Funds place their 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 Funds to a credit risk. The Funds do not believe that such deposits are subject to any unusual risk associated with investment activities.

**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 a fund and are apportioned among the classes based on average net assets of each class.

**Federal Income Taxes:** The Funds comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intend to distribute substantially all of their net taxable income and net capital gains, if any, each year so that they will not be subject to excise tax on undistributed income and gains. The Funds are not subject to income taxes to the extent such distributions are made.

As of and during the six months ended March 31, 2023, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. The Funds file U.S. federal, state and local income tax returns as required. The Funds' 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 Funds' administrator has analyzed the Funds' tax positions

and has concluded that as of March 31, 2023, no provision for income tax is required in the Funds' 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. Dividend income is recognized on the ex-dividend date.

**Distributions to Shareholders:** The Funds normally pay dividends, if any, and distribute capital gains, if any, on an annual basis. Income dividend distributions are derived from interest, dividends and other income the Funds receive from their investments, including short-term capital gains. Long-term capital gain distributions are derived from gains realized when a 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 portfolio manager or managers believe 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. DERIVATIVE INSTRUMENTS

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Each Fund's principal investment strategy permits it to enter into various types of derivatives contracts, including, but not limited to, futures contracts, forward foreign currency contracts, currency swaps and purchased and written options. In doing so, the Funds may employ strategies in differing combinations to permit it to increase, decrease, or change the level or types of exposure to market factors. Central to those strategies are features inherent in derivatives that make them more attractive for this purpose than equity or debt securities; they require little or no initial cash investment, they can focus exposure on only certain selected risk factors, and they may not require the ultimate receipt or delivery of the underlying security (or securities) to the contract. This may allow the Funds to pursue their objectives more quickly and efficiently than if they were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

**Risk of Investing in Derivatives:** The Funds' use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Funds are using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Funds, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

Derivatives may have little or no initial cash investment relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This use of embedded leverage allows the Funds to increase their market value exposure relative to their net assets and can substantially increase the volatility of the Funds' performance.

Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Funds. Typically, the associated risks are not the risks that the Funds are attempting to increase or decrease exposure to, per their investment objectives, but are the additional risks from investing in derivatives.



Examples of these associated risks are liquidity risk, which is the risk that the Funds will not be able to sell or close out the derivative in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Funds. In addition, use of derivatives may increase or decrease exposure to the following risk factors:

*Equity Risk:* Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market. Associated risks can be different for each type of derivative.

**Option Contracts:** Each Fund may enter into options transactions for hedging purposes and for nonhedging purposes such as seeking to enhance return. Each Fund may write covered put and call options on any stocks or stock indices, currencies traded on domestic and foreign securities exchanges, or futures contracts on stock indices, interest rates and currencies traded on domestic and, to the extent permitted by the U.S. Commodity Futures Trading Commission, foreign exchanges. A call option on an asset written by a Fund obligates the Fund to sell the specified asset to the holder (purchaser) at a stated price (the exercise price) if the option is exercised before a specified date (the expiration date). A put option on an asset written by a Fund obligates the Fund to buy the specified asset from the purchaser at the exercise price if the option is exercised before the expiration date. Premiums received when writing options are recorded as liabilities and are subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options, which are either exercised or closed, are offset against the proceeds received or amount paid on the transaction to determine realized gains or losses.

The Funds use FLEX Options, which are customized equity or index option contracts that trade on an exchange, but that provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates. Like standardized exchange-traded options, FLEX Options are guaranteed for settlement by The Options Clearing Corporation ("OCC"), a market clearinghouse. The OCC guarantees performance by each of the counterparties to the FLEX Options, becoming the "buyer for every seller and the seller for every buyer," protecting clearing members and options traders from counterparty risk. FLEX Options provide investors with the ability to customize key terms, while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of Over-the-Counter ("OTC") options positions. The Funds bear the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be less liquid than certain other securities such as standardized options. In a less liquid market for the FLEX Options, the Funds may have difficulty closing out certain FLEX Options positions at desired times and prices.

**Purchased Options:** When the Funds purchase an option, an amount equal to the premium paid by the Funds are recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Funds enter into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

**Written Options:** When the Funds write an option, an amount equal to the premium received by the Funds are recorded as a liability and is subsequently adjusted to the current value of the option

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written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Funds have realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Funds. The Funds, as writers of an option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

The average option contract notional amount during the six months ended March 31, 2023, is noted below for each of the Funds.

Derivative Type	Unit of Measurement	Monthly Average
<b>Beacon Accelerated Return Strategy Fund</b>		
Purchased Option Contracts	Notional value of contracts outstanding	\$164,302,945
Written Option Contracts	Notional value of contracts outstanding	\$164,302,945

Derivative Type	Unit of Measurement	Monthly Average
<b>Beacon Planned Return Strategy Fund</b>		
Purchased Option Contracts	Notional value of contracts outstanding	\$1,090,876,483
Written Option Contracts	Notional value of contracts outstanding	\$1,090,876,483

**Derivative Instruments:** The following tables disclose the amounts related to the Funds' use of derivative instruments.

The effect of derivative instruments on the Statements of Assets and Liabilities as of March 31, 2023:

Risk Exposure	Statements of Assets and Liabilities Location	Fair Value of Asset Derivatives	Statements of Assets and Liabilities Location	Fair Value of Liability Derivatives
<b>Beacon Accelerated Return Strategy Fund</b>				
Equity Contracts				
(Purchased Options/ Written Options)	Investments, at value	\$91,633,809	Written Options, at value	\$4,784,733
		\$91,633,809		\$4,784,733

<b>Beacon Planned Return Strategy Fund</b>				
Equity Contracts				
(Purchased Options/ Written Options)	Investments, at value	\$372,105,285	Written Options, at value	\$38,987,799
		\$372,105,285		\$38,987,799

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The effect of derivative instruments on the Statements of Operations for the period ended March 31, 2023:

<b>Risk Exposure</b>	<b>Statements of Operations Location</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income</b>	<b>Change in Unrealized Gain (Loss) on Derivatives Recognized in Income</b>
<b>Beacon Accelerated Return Strategy Fund</b>			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investments/Net change in unrealized appreciation/ (depreciation) on investments	\$ (7,862,702)	\$ 20,881,047
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/ (depreciation) on written option contracts	2,829,290	(2,900,844)
<b>Total</b>		<b>\$ (5,033,412)</b>	<b>\$ 17,980,203</b>
<b>Beacon Planned Return Strategy Fund</b>			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investments/Net change in unrealized appreciation/ (depreciation) on investments	\$ (27,504,346)	\$ 48,437,759
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/ (depreciation) on written option contracts	18,756,691	(3,422,937)
<b>Total</b>		<b>\$ (8,747,655)</b>	<b>\$ 45,014,822</b>

#### 4. 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 Funds. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end.

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The tax character of distributions paid during the fiscal year ended September 30, 2022, were as follows:

	Ordinary Income	Long-Term Capital Gains	Return of Capital
Beacon Accelerated Return Strategy Fund	\$ 8,562,429	\$ 15,575,827	\$ 366,575
Beacon Planned Return Strategy Fund	15,027,890	30,350,287	1,088,908

**Unrealized Appreciation and Depreciation on Investments and Derivative Instruments:** As of March 31, 2023, the aggregate costs of investments, gross unrealized appreciation/ (depreciation) and net unrealized appreciation of instruments and derivative instruments for federal tax purposes were as follows:

	Beacon Accelerated Return Strategy Fund	Beacon Planned Return Strategy Fund
Gross unrealized appreciation (excess of value over tax cost) <sup>(a)</sup>	\$ 8,175,890	\$ 47,579,955
Gross unrealized depreciation (excess of tax cost over value) <sup>(a)</sup>	(1,962,335)	(29,346,562)
Net unrealized appreciation	\$ 6,213,555	\$ 18,233,393
Cost of investments for income tax purposes	\$ 90,406,157	\$ 380,306,034

<sup>(a)</sup> Includes appreciation/(depreciation) on written options.

Mark to market adjustments are not included in calculating tax cost and appreciation and depreciation for the semi-annual report.

## 5. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the year ended March 31, 2023, were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Beacon Accelerated Return Strategy Fund	\$ —	\$ —
Beacon Planned Return Strategy Fund	—	—

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## 6. 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 Funds 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 Funds nor any of their creditors have the right to require shareholders to pay any additional amounts solely because the shareholder owns the shares.

Shares redeemed within 60 days of purchase may incur a 2.00% short-term redemption fee deducted from the redemption amount. For the period ended March 31, 2023, the redemption fees charged by the Funds, if any, are presented in the Statements of Changes in Net Assets.

Transactions in common shares were as follows:

	For the Six Months Ended March 31, 2023 (Unaudited)	For the Year Ended September 30, 2022
<b>Beacon Accelerated Return Strategy Fund</b>		
<b>Institutional Class</b>		
Shares sold	125,749	625,322
Shares issued in reinvestment of distributions to shareholders	–	2,437,075
Shares redeemed	(191,560)	(3,201,437)
Net decrease in shares outstanding	<u>(65,811)</u>	<u>(139,040)</u>
<b>Beacon Planned Return Strategy Fund</b>		
<b>Institutional Class</b>		
Shares sold	333,266	4,498,825
Shares issued in reinvestment of distributions to shareholders	–	4,113,756
Shares redeemed	(1,602,083)	(6,092,223)
Net increase/(decrease) in shares outstanding	<u>(1,268,817)</u>	<u>2,520,358</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 outstanding shares of the Beacon Accelerated Return Strategy Fund are held by one omnibus account. Approximately 87% of the outstanding shares of the Beacon Planned Return Strategy Fund are owned by one omnibus account. Share transaction activities of these shareholders could have a material impact on the Funds.

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## 7. MANAGEMENT AND RELATED PARTY TRANSACTIONS

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**Investment Advisory:** Beacon Investment Advisory Services, Inc. (the “Adviser”), subject to the authority of the Board, is responsible for the management of the Funds’ portfolios. The Adviser manages the investments of the Funds in accordance with the Funds’ investment objectives, policies and limitations and investment guidelines established jointly by the Adviser and the Board.

Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser, each Fund pays the Adviser an annual management fee that is based on the Fund’s average daily net assets. The management fee is paid on a monthly basis. The contractual management fee rate is 1.00% based on average daily net assets for the Beacon Accelerated Return Strategy Fund and Beacon Planned Return Strategy Fund. The current term of the Advisory Agreement is one year. The Board may extend the Advisory Agreement for additional one-year terms. The Board and shareholders of a Fund may terminate the Advisory Agreement upon 30 days’ written notice. The Adviser may terminate the Advisory Agreement upon 60 days’ notice.

Pursuant to a fee waiver letter agreement (the “Fee Waiver Agreement”), the Adviser has contractually agreed to limit the amount of each Fund’s 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 1.40% of the Beacon Accelerated Return Strategy Fund’s average daily net assets for the Institutional Class shares and 1.40% of the Beacon Planned Return Strategy Fund’s average daily net assets for the Institutional Class shares. The Fee Waiver Agreement shall continue at least through January 31, 2024, and will automatically continue upon annual approval of the Board for successive twelve-month periods unless (i) it is terminated earlier by the Board, 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, the Fee Waiver 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 a reduction of its management fee or otherwise) only to the extent that each 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 Funds 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. There were no fees waived or reimbursed for the six months ended March 31, 2023.

**Administrator:** ALPS Fund Services, Inc. (“ALPS”) (an affiliate of ALPS Distributors, Inc.) serves as administrator to each Fund. The Funds have 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 Funds including, but not limited to, fund accounting and fund administration and generally assist in each Fund’s operations. Each 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 Funds for the six months ended March 31, 2023, are disclosed in the Statements of Operations. ALPS is reimbursed by the Funds for certain out-of-pocket expenses.

**Transfer Agent:** ALPS serves as transfer agent for each 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 Funds plus fees for open accounts and is reimbursed for certain out-of-pocket expenses.

**Compliance Services:** ALPS provides Chief Compliance Officer services to each Fund to monitor and test the policies and procedures of each 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 Funds 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 each Fund’s shares pursuant to a Distribution Agreement with the Trust. Shares of each Fund are offered on a continuous basis through the Distributor, as agent of the Funds. The Distributor is not obligated to sell any particular amount of shares and is not entitled to any compensation for its services as the Funds’ principal underwriter pursuant to the Distribution Agreement.

Each Fund has adopted a shareholder services plan (“Shareholder Services Plan”) for its Institutional Class. Under the Shareholder Services Plan each 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 0.15% of the average daily net assets of each Fund’s Institutional Class shares, respectively, to Participating Organizations as compensation for providing shareholder service activities, which do not include distribution services, pursuant to an agreement with a Participating Organization. Shareholder Services Plan fees paid by the Funds are disclosed in the Statements of Operations.

## 8. TRUSTEES AND OFFICERS

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As of March 31, 2023, 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 will receive a quarterly retainer of \$14,000, 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 \$1,250 and the Independent Chair receives a quarterly retainer of \$3,250. 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 7 the Funds pays ALPS an annual fee for compliance services.

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## 9. INDEMNIFICATIONS

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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 this would involve future claims that may be made against the Trust that have not yet occurred.

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## 10. RECENT ACCOUNTING PRONOUNCEMENT

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In March 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 provides optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates. ASU 2020-04 is effective as of March 12, 2020 and can be applied through December 31, 2022. FASB has deferred the sunset date to December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

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## 11. SUBSEQUENT EVENTS

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Subsequent events after the date of the Statements 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.



## 1. PROXY VOTING POLICIES AND VOTING RECORD

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A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, (i) by calling the Funds (toll-free) at 1-844-894-9222 or (ii) on the website of the Securities and Exchange Commission (the "SEC") at <http://www.sec.gov>.

Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling the Funds (toll-free) at 1-844-894-9222 or (ii) on the SEC's website at <http://www.sec.gov>.

## 2. PORTFOLIO HOLDINGS

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The Funds' portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Funds' portfolio holdings are also available upon request, without charge, by calling (toll-free) 1-866-377-8090 or by writing to Beacon Trust at 163 Madison Avenue, Suite 600, Morristown, New Jersey 07960.





# Beacon Funds

This material must be preceded by a prospectus.  
The Beacon Funds are distributed by ALPS Distributors, Inc.