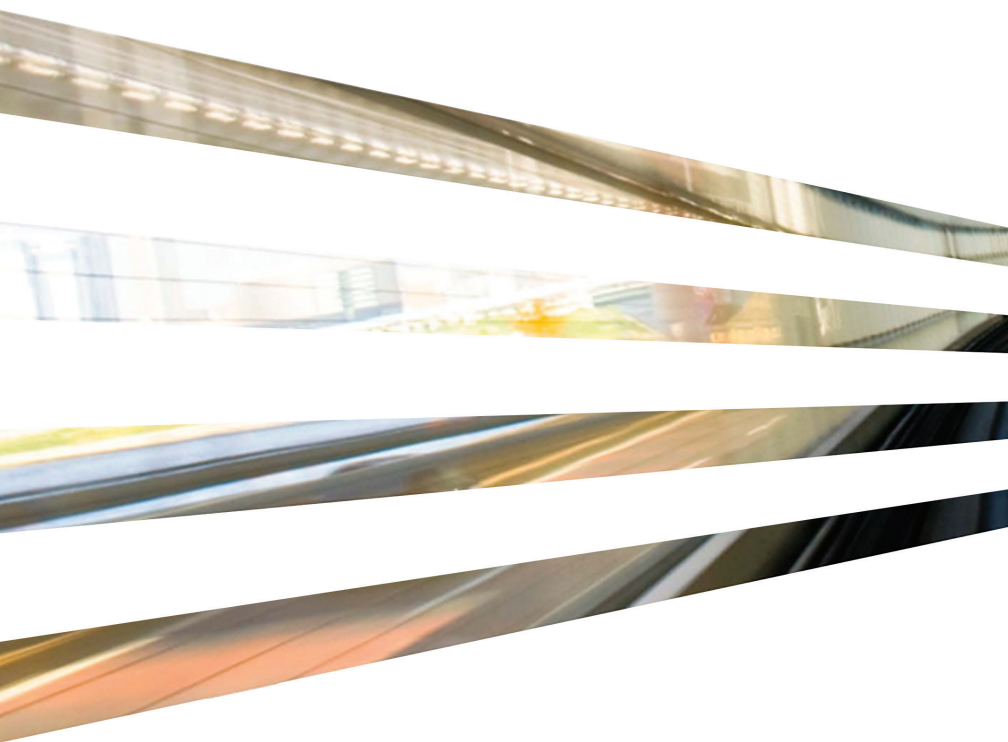


# Beacon Planned Return Strategy Fund



## Annual Financial Statements and Additional Information

September 30, 2025

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September 30, 2025

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
<b>PURCHASED OPTION CONTRACTS - (121.28%)</b>					
<i>Call Option Contracts (119.43%)(a)(b)</i>					
S&P 500® Mini Index:					
Goldman Sachs	10/14/2025	\$ 76.10	615	\$ 41,134,029	\$ 36,446,799
Goldman Sachs	10/14/2025	584.16	615	41,134,029	5,262,372
Goldman Sachs	11/14/2025	78.25	500	33,442,300	29,532,668
Goldman Sachs	11/14/2025	600.94	500	33,442,300	3,626,799
Goldman Sachs	12/12/2025	78.25	285	19,062,111	16,826,640
Goldman Sachs	12/12/2025	79.78	240	16,052,304	14,133,379
Goldman Sachs	12/12/2025	600.94	285	19,062,111	2,161,579
Goldman Sachs	12/12/2025	611.12	240	16,052,304	1,596,541
Goldman Sachs	01/14/2026	73.53	200	13,376,920	11,912,159
Goldman Sachs	01/14/2026	79.78	330	22,071,918	19,451,184
Goldman Sachs	01/14/2026	565.09	200	13,376,920	2,267,956
Goldman Sachs	01/14/2026	611.12	330	22,071,918	2,353,333
Goldman Sachs	02/13/2026	70.75	80	5,350,768	4,786,340
Goldman Sachs	02/13/2026	542.96	80	5,350,768	1,094,832
Goldman Sachs	02/13/2026	73.53	450	30,098,070	26,799,880
Goldman Sachs	02/13/2026	565.09	450	30,098,070	5,231,297
Goldman Sachs	03/13/2026	70.75	550	36,786,530	32,894,140
Goldman Sachs	03/13/2026	542.96	550	36,786,530	7,647,895
Goldman Sachs	04/14/2026	76.65	390	26,084,994	23,103,088
Goldman Sachs	04/14/2026	81.80	100	6,688,460	5,873,418
Goldman Sachs	04/14/2026	586.97	390	26,084,994	3,999,476
Goldman Sachs	04/14/2026	626.25	100	6,688,460	695,183
Goldman Sachs	05/14/2026	78.55	510	34,111,146	30,118,582
Goldman Sachs	05/14/2026	604.51	510	34,111,146	4,629,527
Goldman Sachs	06/12/2026	81.80	490	32,773,454	28,775,607
Goldman Sachs	06/12/2026	626.25	490	32,773,454	3,728,923
Goldman Sachs	07/14/2026	84.05	475	31,770,185	27,795,554
Goldman Sachs	07/14/2026	644.00	475	31,770,185	3,134,157
Goldman Sachs	08/14/2026	84.05	100	6,688,460	5,851,717
Goldman Sachs	08/14/2026	86.15	380	25,416,148	22,159,246
Goldman Sachs	08/14/2026	644.00	100	6,688,460	693,413
Goldman Sachs	08/14/2026	661.75	380	25,416,148	2,151,129
				<u>761,815,594</u>	<u>386,734,813</u>

See Notes to Financial Statements and Financial Highlights.

September 30, 2025

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
<b>PURCHASED OPTION CONTRACTS - (121.28%) (continued)</b>					
<b>Put Option Contracts (1.85%)</b>					
S&P 500® Mini Index:					
Goldman Sachs	10/14/2025	\$ 584.16	615	\$ 41,134,029	\$ 10,879
Goldman Sachs	11/14/2025	600.94	500	33,442,300	95,549
Goldman Sachs	12/12/2025	600.94	285	19,062,111	111,158
Goldman Sachs	12/12/2025	611.12	240	16,052,304	112,215
Goldman Sachs	01/14/2026	565.09	200	13,376,920	73,939
Goldman Sachs	01/14/2026	611.12	330	22,071,918	234,727
Goldman Sachs	02/13/2026	542.96	80	5,350,768	31,318
Goldman Sachs	02/13/2026	565.09	450	30,098,070	230,422
Goldman Sachs	03/13/2026	542.96	550	36,786,530	276,660
Goldman Sachs	04/14/2026	586.97	390	26,084,994	393,227
Goldman Sachs	04/14/2026	626.25	100	6,688,460	155,298
Goldman Sachs	05/14/2026	604.51	510	34,111,146	711,865
Goldman Sachs	06/12/2026	626.25	490	32,773,454	939,808
Goldman Sachs	07/14/2026	644.00	475	31,770,185	1,168,830
Goldman Sachs	08/14/2026	644.00	100	6,688,460	264,348
Goldman Sachs	08/14/2026	661.75	380	25,416,148	1,173,878
				<u>380,907,797</u>	<u>5,984,121</u>
<b>TOTAL PURCHASED OPTION CONTRACTS</b>					
<b>(Cost \$338,199,961)</b>				<u>\$1,142,723,391</u>	<u>\$ 392,718,934</u>

	7 Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (2.28%)</b>			
<b>Money Market Funds</b>			
Goldman Sachs Financial Square Funds - Treasury Instruments Fund <sup>(c)</sup>	3.720%	2,986,179	\$ 2,986,179
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class	4.053%	4,381,332	<u>4,381,332</u>
			<u>7,367,511</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>			
<b>(Cost \$7,367,511)</b>			<u>7,367,511</u>
<b>TOTAL INVESTMENTS (123.56%)</b>			
<b>(Cost \$345,567,472)</b>			<u>\$ 400,086,445</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-23.56%)</b>			(76,275,306)
<b>NET ASSETS (100.00%)</b>			<u>\$ 323,811,139</u>

See Notes to Financial Statements and Financial Highlights.

September 30, 2025

- (a) Held in connection with written option contracts.  
 (b) Non-income producing.  
 (c) \$2,986,179 is held as collateral at broker for written options.

**WRITTEN OPTION CONTRACTS (23.40%)**

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
<b>Put Option Contracts - (0.98%)</b>						
S&P 500® Mini Index:						
Goldman Sachs	10/14/25	\$525.74	(615)	\$ 961,215	\$ (41,134,029)	\$(3,335)
Goldman Sachs	11/14/25	540.85	(500)	656,978	(33,442,300)	(32,899)
Goldman Sachs	12/12/25	540.85	(285)	402,977	(19,062,111)	(43,682)
Goldman Sachs	12/12/25	550.01	(240)	307,908	(16,052,304)	(41,651)
Goldman Sachs	01/14/26	508.58	(200)	288,389	(13,376,920)	(37,730)
Goldman Sachs	01/14/26	550.01	(330)	460,003	(22,071,918)	(100,081)
Goldman Sachs	02/13/26	488.66	(80)	155,356	(5,350,768)	(17,713)
Goldman Sachs	02/13/26	508.58	(450)	694,326	(30,098,070)	(120,982)
Goldman Sachs	03/13/26	488.66	(550)	1,117,019	(36,786,530)	(157,086)
Goldman Sachs	04/14/26	528.27	(390)	671,949	(26,084,994)	(207,800)
Goldman Sachs	04/14/26	563.63	(100)	150,395	(6,688,460)	(78,044)
Goldman Sachs	05/14/26	544.06	(510)	875,132	(34,111,146)	(380,914)
Goldman Sachs	06/12/26	563.63	(490)	855,025	(32,773,454)	(507,485)
Goldman Sachs	07/14/26	579.60	(475)	792,277	(31,770,185)	(640,904)
Goldman Sachs	08/14/26	579.60	(100)	178,895	(6,688,460)	(148,774)
Goldman Sachs	08/14/26	595.58	(380)	683,222	(25,416,148)	(653,352)
				9,251,066	(380,907,797)	(3,172,432)

**Call Option Contracts - (22.42%)**

S&P 500® Mini Index:						
Goldman Sachs	10/14/25	613.19	(1,230)	3,328,321	(82,268,058)	(6,981,287)
Goldman Sachs	11/14/25	626.66	(1,000)	2,560,955	(66,884,600)	(4,852,144)
Goldman Sachs	12/12/25	628.46	(570)	1,533,844	(38,124,222)	(2,911,748)
Goldman Sachs	12/12/25	635.93	(480)	1,212,455	(32,104,608)	(2,143,282)
Goldman Sachs	01/14/26	590.58	(400)	1,090,379	(26,753,840)	(3,590,939)
Goldman Sachs	01/14/26	638.62	(660)	1,747,646	(44,143,836)	(3,154,617)
Goldman Sachs	02/13/26	573.37	(160)	474,071	(10,701,536)	(1,738,424)
Goldman Sachs	02/13/26	592.84	(900)	2,565,852	(60,196,140)	(8,195,885)
Goldman Sachs	03/13/26	575.54	(1,100)	3,368,142	(73,573,060)	(12,028,785)
Goldman Sachs	04/14/26	617.26	(780)	2,244,018	(52,169,988)	(5,994,784)
Goldman Sachs	04/14/26	651.61	(200)	516,390	(13,376,920)	(995,689)
Goldman Sachs	05/14/26	634.74	(1,020)	2,913,064	(68,222,292)	(6,768,925)
Goldman Sachs	06/12/26	656.75	(980)	2,805,690	(65,546,908)	(5,204,267)
Goldman Sachs	07/14/26	673.50	(950)	2,647,603	(63,540,370)	(4,294,255)
Goldman Sachs	08/14/26	676.26	(200)	586,190	(13,376,920)	(937,428)

See Notes to Financial Statements and Financial Highlights.

September 30, 2025

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
Goldman Sachs	08/14/26	\$691.99	(760)	\$ 2,169,763	\$ (50,832,296)	\$(2,822,743)
				31,764,383	(761,815,594)	(72,615,202)
<b>TOTAL WRITTEN OPTION CONTRACTS</b>				<b>\$41,015,449</b>	<b>\$(1,142,723,391)</b>	<b>\$(75,787,634)</b>

**ASSETS:**

Investments, at value (Cost \$345,567,472)	\$ 400,086,445
Dividends and interest receivable	790
Other assets	27,400
Total Assets	<u>400,114,635</u>

**LIABILITIES:**

Written options, at value (premiums received \$41,015,449)	75,787,634
Payable for administration and transfer agent fees	74,212
Payable for shares redeemed	130,954
Payable to adviser	268,291
Payable for distribution and service fees	25,136
Payable for printing fees	2,769
Payable for professional fees	5,288
Payable for trustees' fees and expenses	233
Payable to Chief Compliance Officer fees	2,872
Accrued expenses and other liabilities	6,107
Total Liabilities	<u>76,303,496</u>

**NET ASSETS**

\$ 323,811,139

**NET ASSETS CONSIST OF:**

Paid-in capital (Note 6)	\$ 292,519,076
Total distributable earnings	31,292,063

**NET ASSETS**

\$ 323,811,139

**PRICING OF SHARES<sup>(a)</sup>**

**Institutional Class:**

Net Asset Value, offering and redemption price per share	\$ 10.84
Net Assets	\$ 323,811,139
Shares of beneficial interest outstanding	29,866,313

<sup>(a)</sup> A 2% redemption fee is applied to any shares sold or exchanged within 60 days of purchase.

**INVESTMENT INCOME:**

Dividends	\$ 281,864
Total Investment Income	<u>281,864</u>

**EXPENSES:**

Investment advisory fees (Note 7)	3,361,036
Administration fees	381,244
Shareholder service fees	
Institutional Class	138,501
Custody fees	6,337
Legal fees	21,960
Audit and tax fees	21,125
Transfer agent fees	65,777
Trustees' fees and expenses	35,817
Registration and filing fees	14,669
Printing fees	14,617
Chief Compliance Officer fees	34,393
Insurance fees	11,501
Other expenses	9,761
Total Expenses	<u>4,116,738</u>

**NET INVESTMENT LOSS**

(3,834,874)

**REALIZED AND UNREALIZED GAIN/(LOSS) ON**

**INVESTMENTS AND WRITTEN OPTIONS:**

Net realized gain/(loss) on:	
Investments	96,395,977
Written options contracts	<u>(54,682,956)</u>
Net realized gain	<u>41,713,021</u>
Change in unrealized appreciation/(depreciation) on:	
Investments	(28,596,026)
Written options contracts	<u>24,074,572</u>
Net change	<u>(4,521,454)</u>

**NET REALIZED AND UNREALIZED GAIN ON**

**INVESTMENTS AND WRITTEN OPTIONS**

37,191,567

**NET INCREASE IN NET ASSETS RESULTING FROM  
OPERATIONS**

\$ 33,356,693

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024
<b>OPERATIONS:</b>		
Net investment loss	\$ (3,834,874)	\$ (4,124,557)
Net realized gain on investments and written options	41,713,021	48,900,565
Net change in unrealized appreciation/(depreciation) on investments and written options	(4,521,454)	5,419,652
Net increase in net assets resulting from operations	33,356,693	50,195,660
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Class	(49,344,191)	(20,445,278)
Total distributions	(49,344,191)	(20,445,278)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 6):</b>		
Institutional Class		
Shares sold	39,120,149	15,846,387
Dividends reinvested	43,042,161	18,074,605
Shares redeemed	(126,605,175)	(31,613,818)
Net increase/(decrease) from beneficial share transactions	(44,442,865)	2,307,174
Net increase/(decrease) in net assets	(60,430,363)	32,057,556
<b>NET ASSETS:</b>		
Beginning of year	384,241,502	352,183,946
End of year	\$ 323,811,139	\$ 384,241,502

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**NET ASSET VALUE, BEGINNING OF PERIOD****INCOME/(LOSS) FROM OPERATIONS:**Net investment loss<sup>(a)</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>(b)</sup>****SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)

**RATIOS TO AVERAGE NET ASSETS**Operating expenses<sup>(c)</sup>

Net investment loss

**PORTFOLIO TURNOVER RATE**

*For a Share Outstanding Throughout the Period Presented*

For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
\$ 11.40	\$ 10.52	\$ 8.72	\$ 11.13	\$ 10.49
(0.12)	(0.12)	(0.11)	(0.12)	(0.13)
1.20	1.61	1.91	(0.85)	1.31
1.08	1.49	1.80	(0.97)	1.18
(1.64)	(0.61)	–	(1.41)	(0.54)
–	–	–	(0.03)	–
(1.64)	(0.61)	–	(1.44)	(0.54)
(0.56)	0.88	1.80	(2.41)	0.64
\$ 10.84	\$ 11.40	\$ 10.52	\$ 8.72	\$ 11.13
10.82%	14.70%	20.64%	(10.41%)	11.53%
\$323,811	\$384,242	\$352,184	\$306,278	\$362,773
1.23%	1.20%	1.21%	1.19%	1.19%
(1.14%)	(1.12%)	(1.14%)	(1.18%)	(1.19%)
0%	0%	0%	0%	0%

*(a) Calculated using the average shares method.**(b) 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.**(c) Pursuant 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 for the years ended September 30, 2025, September 30, 2024, September 30, 2023, September 30, 2022, and September 30, 2021, respectively, in the amount of 0.00%, 0.01%, 0.00%, 0.00%, and 0.00% of average net assets of Institutional shares.**See Notes to Financial Statements and Financial Highlights.*

## 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 Planned Return Strategy Fund (the "Fund"). The Fund is 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 objective of the Beacon Planned Return Strategy Fund is to deliver capital preservation and capital appreciation. 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 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 the financial statements.

**Investment Valuation:** The Fund generally values 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.

Flexible Exchange ("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 approved by the Board.

September 30, 2025

**Fair Value Measurements:** The Fund discloses the classification of 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 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 investments as of September 30, 2025:

**BEACON PLANNED 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	\$ –	\$ 392,718,934	\$ –	\$ 392,718,934
Short Term Investments	7,367,511	–	–	7,367,511
Total	\$ 7,367,511	\$ 392,718,934	\$ –	\$ 400,086,445
	<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	\$ –	\$ (75,787,634)	\$ –	\$ (75,787,634)
Total	\$ –	\$ (75,787,634)	\$ –	\$ (75,787,634)

September 30, 2025

There were no Level 3 securities held during the year ended September 30, 2025.

**Cash & Cash Equivalents:** The Fund considers its investment in a Federal Deposit Insurance Corporation ("FDIC") insured interest bearing account to be cash and cash equivalents. Cash and cash equivalents are valued at cost plus any accrued interest. The Fund maintains cash balances, which, at times may exceed federally insured limits. The Fund maintains these balances with a high quality financial institution.

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

*Concentration Risk:* The Fund operates as a "non-diversified" investment company, as defined in the 1940 Act. As a result of being "non-diversified" with respect to 50% of the Fund's portfolio, the Fund must limit the portion of their assets invested in the securities of a single issuer to 5%, measured at the time of purchase. In addition, no single investment can exceed 25% of the Fund's total assets at the time of purchase. A more concentrated portfolio may cause the Fund's net asset value to be more volatile and thus may subject stockholders to more risk. Thus, the volatility of the Fund's net asset value and their performance in general, depends disproportionately more on the performance of a smaller number of holdings than that of a more diversified fund. As a result, the Fund is subject to a greater risk of loss than a fund that diversifies its investments more broadly.

*Concentration of Credit Risk:* The Fund places its cash with a banking institution, which is insured by FDIC. The FDIC limit is \$250,000. At various times throughout the period, the amount on deposit may exceed the FDIC limit and subject a Fund to a credit risk. The Fund does not believe that such deposits are subject to any unusual risk associated with investment activities.

**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.

**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 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 Fund is not subject to income taxes to the extent such distributions are made.

As of and during the year ended September 30, 2025, the Fund did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. The Fund files U.S. federal, state and local income tax returns as required. The Fund's tax return is 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

September 30, 2025

and has concluded that as of September 30, 2025, no provision for income tax is required in the Fund's financial statements related to these tax positions.

**Investment Transactions and Investment Income:** Investment transactions are accounted for on the date the investments are purchased or sold (trade date basis for financial reporting purposes). Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date.

**Distributions to Shareholders:** The Fund normally pays dividends, if any, and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest, dividends and other income the Fund receives from 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. The 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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The 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 Fund 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 Fund to pursue its objective more quickly and efficiently than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

**Risk of Investing in Derivatives:** The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held, 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 Fund to increase market value exposure relative to net assets and can substantially increase the volatility of performance.

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

September 30, 2025

Examples of these associated risks are liquidity risk, which is the risk that the Fund 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 Fund. 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:** The Fund may enter into options transactions for hedging purposes and for non-hedging purposes such as seeking to enhance return. The 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 the 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 Fund uses 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 Fund bears 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 Fund may have difficulty closing out certain FLEX Options positions at desired times and prices.

**Purchased Options:** When the Fund purchases an option, an amount equal to the premium paid by the Fund is 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 Fund enters 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.

September 30, 2025

**Written Options:** When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund 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 Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as the writer of an option, bears 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 year ended September 30, 2025, is noted below. These are equity options which have an element of equity security risk.

Derivative Type	Unit of Measurement	Monthly Average
<b>Beacon Planned Return Strategy Fund</b>		
Purchased Option Contracts	Notional value of contracts outstanding	\$1,084,857,782
Written Option Contracts	Notional value of contracts outstanding	\$1,084,857,755

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

The effect of derivative instruments on the Statement of Assets and Liabilities as of September 30, 2025:

Risk Exposure	Statement of Assets and Liabilities Location	Fair Value of Asset Derivatives	Statement of Assets and Liabilities Location	Fair Value of Liability Derivatives
<b>Beacon Planned Return Strategy Fund</b>				
Equity Contracts				
(Purchased Options/ Written Options)	Investments, at value	\$392,718,934	Written Options, at value	\$75,787,634
		\$392,718,934		\$75,787,634

September 30, 2025

The effect of derivative instruments on the Statement of Operations for the year ended September 30, 2025:

		Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Gain (Loss) on Derivatives Recognized in Income
Risk Exposure	Statements of Operations Location		
Beacon Planned Return Strategy Fund			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investments/Net change in unrealized appreciation/ (depreciation) on investments	\$ 96,413,482	\$ (28,596,026)
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/ (depreciation) on written option contracts	(54,682,956)	24,074,572
Total		\$ 41,730,526	\$ (4,521,454)

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

The tax character of distributions paid by the Fund for the fiscal years ended September 30, 2025 and September 30, 2024, respectively were as follows:

	Long-Term Capital	
	Ordinary Income	Gains
<b>Beacon Planned Return Strategy Fund</b>	\$ 14,918,316	\$ 34,425,875

	Long-Term Capital	
	Ordinary Income	Gains
<b>Beacon Planned Return Strategy Fund</b>	\$ 5,781,380	\$ 14,663,898

September 30, 2025

**Unrealized Appreciation and Depreciation on Investments and Derivative Instruments:** As of September 30, 2025, 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 Planned Return Strategy Fund	
Gross unrealized appreciation (excess of value over tax cost) <sup>(a)</sup>	\$	—
Gross unrealized depreciation (excess of tax cost over value) <sup>(a)</sup>		—
Net unrealized appreciation	\$	—
Cost of investments for income tax purposes	\$	400,086,445

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

**Reclassifications:** As of September 30, 2025, there were no permanent reclassifications.

The primary reason for the temporary differences between book and tax basis unrealized is mark to market adjustments.

**Components of Distributable Earnings:** As of September 30, 2025, the components of distributable earnings on a tax basis were as follows:

	Beacon Planned Return Strategy Fund	
Undistributed ordinary income	\$	10,786,195
Accumulated capital gains		20,505,868
Total	\$	31,292,063

There were no Capital Loss Carryforwards for the year ended September 30, 2025 for the Fund.

## 5. SECURITIES TRANSACTIONS

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

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

## 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 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 creditor 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 year ended September 30, 2025, the redemption fees charged by the Fund, if any, is presented in the Statements of Changes in Net Assets.

Transactions in common shares were as follows:

	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024
<b>Beacon Planned Return Strategy Fund</b>		
<b>Institutional Class</b>		
Shares sold	3,896,240	1,488,974
Shares issued in reinvestment of distributions to shareholders	4,347,693	1,724,676
Shares redeemed	(12,093,879)	(2,967,716)
Net increase/(decrease) in shares outstanding	(3,849,946)	245,934

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 86% of the outstanding shares of the Fund are owned by one omnibus account. Share transaction activities of these shareholders could have a material impact on the Fund.

## 7. MANAGEMENT AND RELATED PARTY TRANSACTIONS

**Investment Advisory:** Beacon Investment Advisory Services, Inc. (the “Adviser”), subject to the authority of the Board, is responsible for the management of the Fund's portfolio. The Adviser manages the investments of the Fund in accordance with the Fund's 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, the Fund pays the Adviser an annual management fee that is based on 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. 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 the 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 the 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 Fund’s average daily net assets. The Fee Waiver Agreement shall continue at least through January 31, 2026, 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 the Fund 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. There were no fees waived or reimbursed for the year ended September 30, 2025.

**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 generally assist in the Fund’s operations. The Fund’s administration fee is accrued on a daily basis and paid monthly. The officers of the Trust are employees of ALPS. Administration fees paid by the Fund for the year ended September 30, 2025, are disclosed in the Statement of Operations. ALPS is reimbursed by the Fund for certain out-of-pocket expenses.

**Transfer Agent:** ALPS serves as transfer agent for the Fund under a Transfer Agency and Services Agreement with the Trust. Under this agreement, ALPS is paid an annual fee for services performed on behalf of the Fund plus fees for open accounts and is reimbursed for certain out-of-pocket expenses.

**Compliance Services:** ALPS provides Chief Compliance Officer services to the Fund to monitor and test the policies and procedures of the Fund in conjunction with requirements under Rule 38a-1 of the 1940 Act pursuant to a Chief Compliance Officer Services Agreement with the Trust. Under this agreement, ALPS is paid an annual fee for services performed on behalf of the Fund and is reimbursed for certain out-of-pocket expenses.

**Distribution:** ALPS Distributors, Inc. (the “Distributor”) (an affiliate of ALPS) acts as the principal underwriter of the Fund 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 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 Institutional Class. 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 0.15% of the average daily net assets of Institutional Class 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. Shareholder Services Plan fees paid by the Fund are disclosed in the Statement of Operations.

## 8. TRUSTEES AND OFFICERS

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As of September 30, 2025, there were four Trustees, each of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”). The Independent Trustees of the Trust and, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers will 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 7, the Fund pays ALPS an annual fee for compliance services.

## 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.

## 10. RECENT ACCOUNTING PRONOUNCEMENT

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

The Fund uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Fund’s chief operating decision maker (“CODM”) for making decisions, allocating resources, and assessing performance. The Fund’s CODM has been identified as the Chief Financial Officer (CFO) and Treasurer, who reviews results presented within the Fund’s financial statements when making decisions about allocating resources and assessing performance of the Fund. The CODM determined

*September 30, 2025*

that the Fund has only one operating segment as defined by ASU 2023-07. This is supported by the single investment strategy of the Fund, against which the CODM assesses performance.

**11. SUBSEQUENT EVENTS**

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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 Beacon Planned Return Strategy 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 portfolio of investments, of Beacon Planned Return Strategy Fund (the “Fund”), a series of ALPS Series Trust, as of September 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

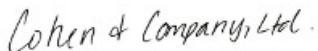
### **Basis for Opinion**

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

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

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

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



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

Pursuant to Section 852(b)(3) of the Internal Revenue Code the following Fund designated the amounts listed below as long-term capital gain dividends:

Beacon Planned Return Strategy Fund	\$	34,425,875
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There were no changes in or disagreements with accountants during the period covered by this report.

Not applicable to the period covered by this report.

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

Trustee	Amount Paid
Ward Armstrong	\$ 11,322.72
J.W. Hutchens	9,435.59
Merrilyn Kosier	9,435.59
Patrick Seese	10,268.14
Total	\$ 40,462.04

*September 30, 2025 (Unaudited)*

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

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

**Nature, Extent and Quality of the Services:** The Trustees acknowledged and reflected on the information provided concerning the nature, extent and quality of services provided to the Beacon Fund under the Beacon Agreement. The Trustees examined the materials supplied by Beacon, including but not limited to certain compliance reports, Form ADV, ownership structure as a subsidiary of a larger organization, and consolidated financial statements of its parent company.

The Trustees discussed Beacon’s history as an asset manager, its performance, and its investment advisory personnel. The Trustees observed Beacon’s disciplined, systematic approach to allocations while incorporating some level of downside protection. The Trustees considered Beacon’s use of long and short put and call options, and the quality of personnel necessary to effectively implement the strategy. The Trustees considered Beacon’s strong compliance record, robust information security program, and its commitment to a culture of compliance. The Trustees considered the background and experience of Beacon’s team, which included the review of qualifications, background, and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management of the Beacon Fund. They discussed Beacon’s approach to achieving best execution of trades. The Trustees concluded that the nature, extent and quality of the services provided by Beacon supported the renewal of the Agreement.

**Performance:** The Board reviewed the performance information provided for the Beacon Fund for the period ended May 31, 2025, as compared to the Fund’s benchmark index, and for the one-year, three-year, five-year and since inception periods ended May 31, 2025, against a peer group selected by an independent data provider. The Trustees noted that the Institutional Class of the Fund had outperformed the Cboe BXM Buy/Write Index for the three-year period. They further observed that the Fund’s Institutional Class performance ranked in the top quartile versus its peer group for the three-year, five-year, and since inception periods, and in the second highest quartile for the one-year period. They discussed the Fund’s impressive 4-star Morningstar rating. The Board noted its satisfaction with the Fund’s performance, noting Beacon’s disciplined implementation of its strategy.

**Investment Advisory Fee Rate and Net Expense Ratio:** The Trustees noted that the Beacon Fund’s contractual annual advisory fee of 1.00% was equal to its peer group median, and that the Beacon Fund’s total net expense ratio of 1.20% was in line with the peer group median.

*September 30, 2025 (Unaudited)*

The Board acknowledged Beacon's depictions regarding the differences in strategies of the peer funds compared to the Beacon Fund, noting that Beacon believed the execution of the Beacon Fund's strategy required more resources than certain peer funds. After further discussion, the Trustees determined that the contractual annual advisory fee, taking into consideration the total net expenses for the Fund, was not unreasonable.

**Profitability:** The Trustees received and considered a profitability analysis based on the fees paid under the Beacon Agreement prepared by Beacon. The Trustees observed that Beacon's work with the Fund was profitable, but that the amount of profit was not unreasonable. The Trustees reviewed and discussed the financial statements of Beacon's parent company, acknowledging that Beacon's parent company was well capitalized. In consideration of the fact that Beacon's work with the Fund was profitable, and that Beacon's parent company was well capitalized, the Board did not have concerns regarding the firm's continued viability.

**Comparable Accounts:** The Trustees observed that Beacon did not manage any other accounts with a similar strategy.

**Economies of Scale:** The Trustees deliberated whether Beacon was benefiting from economies of scale in the provision of services to the Beacon Fund and whether such economies should be shared with the shareholders. The Board noted Beacon's belief that it was able to achieve certain economies of scale at the Beacon Fund's current asset levels, including through resource sharing with its parent company because the firm was part of a large organization and thus was able to charge the Fund a lower advisory fee at the Fund's current asset levels than it otherwise would be able to if Beacon was a smaller organization. The Board reviewed the Beacon Fund's assets under management and its prospects for growth.

**Other Benefits to the Adviser:** The Trustees evaluated and contemplated any incidental benefits derived or to be derived by Beacon from its relationship with the Beacon Fund, including research and other support services. They noted that Beacon does not have a soft dollar program.

Having requested and reviewed such information from Beacon as the Board believed to be reasonably necessary to evaluate the terms of the Beacon Agreement, the Trustees, including all the Independent Trustees, determined that renewal of the Beacon Agreement was in the best interests of the Fund and its shareholders.

# Beacon Planned Return Strategy Fund

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