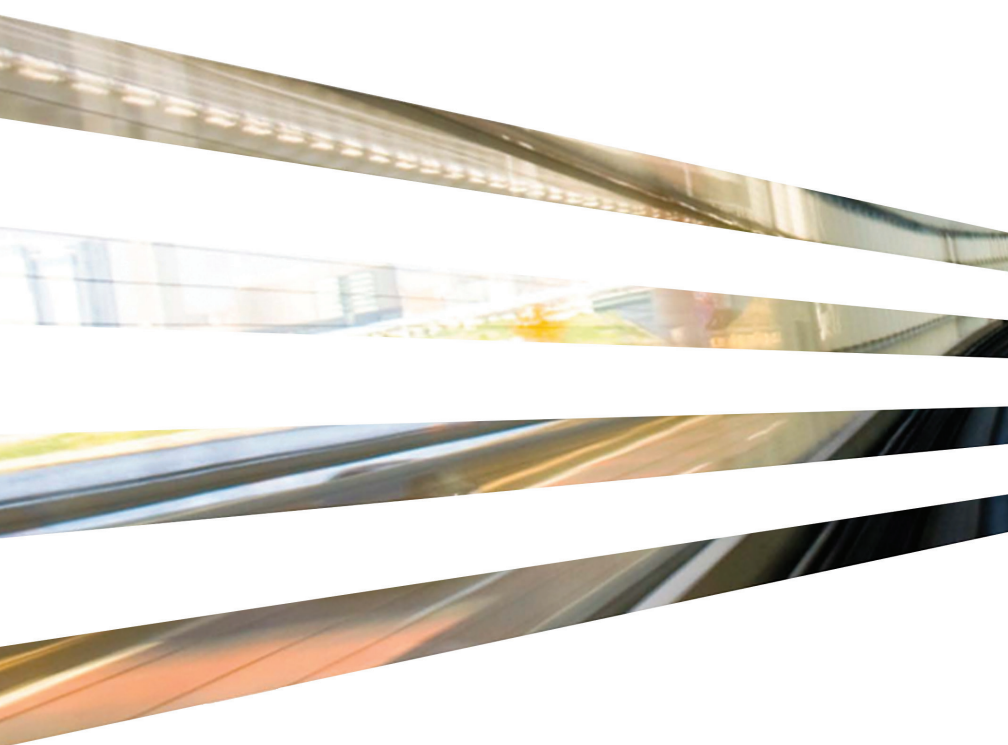


# Beacon Funds

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



## Annual Report

September 30, 2022







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The Fed's increasingly hawkish posture and actions resulted in continued losses for the stock market over the third quarter and past year. Specifically, the S&P 500 fell 4.9% in Q3 and 15.1% over the prior 12 months for the period ending on September 30th. The main culprit, of course, was continued high levels of inflation, in parallel to the aforementioned Fed policy. Although inflation may have peaked in August with the Consumer Price Index (CPI) reading of 9.1%, its most recent value of 8.2% is uncomfortably high and has forced the Fed's hand into its current tightening mode. The well-known financial expression, "Don't fight the Fed," is ringing true in spades this year, as evidenced by the steep stock market losses.

The sharp rise in U.S. interest rates versus many others set by central banks around the world, has helped result in a surging U.S. Dollar. An exceptionally strong dollar hurts the profitability of multinational companies as their customers are less able to afford U.S. produced goods and services. Specifically, bellwethers FedEx, Nike, and Microsoft have alluded to the deleterious effects of a strong dollar on their profits. In addition, many emerging market borrowers issue debt tied to U.S. interest rates, negatively impacting their cost of capital and ability to fund ongoing or new projects. The continuing war between Russia-Ukraine and frosty relations between the U.S. and China over Taiwan and China's purchase of Russian oil added to the geopolitical risks over the quarter.

### **Planned Return Strategy Fund — Performance and Benchmark Comparison**

The Planned Return Strategy Fund ("PRS") performed roughly in line with its benchmark, the CBOE S&P 500 Buy/Write Index, on both a nominal and risk adjusted return basis over the past year.

### **PRS Fund Components of Performance**

The returns sought to be generated by PRS Fund are derived from three distinct return elements, i.e., returns from Directional/Enhanced market movements, returns from Income (or option premium) and returns from the Hedge that creates constant "downside protection". Each return driver plays a crucial and sometimes complementary role in the overall performance of the strategy, as further described in greater detail below.

#### **Directional/Enhanced**

The Directional/Enhanced return component reflects the fact that the performance of the S&P 500 is usually the main return driver of PRS Fund returns. Market exposure in the PRS Fund is generated by owning a deep-in-the-money call option. The return enhancement is created through the ownership of a long at-the-money call option. The Directional/Enhanced component detracted from returns over the past 12 months due to the sharp decrease in the S&P 500.

#### **Income**

The Income (or option premium) component represents cash flows received from selling out-of-the-money call and put options. This income serves two purposes by enhancing returns during periods of modest market movements and providing additional protection during declining markets. The income component added to value over the quarter since the out of the money call option sales gained more than the losses from selling put options.

#### **Hedge**

The Hedge component is always present and provides the PRS Fund with its "downside protection" whenever it may be needed. This permanent "downside protection" is achieved by purchasing an at-the-money put option that rises in value as the market falls. The hedge component significantly added to value during the third quarter due to the drop in the S&P 500.



**Accelerated Return Strategy Fund — Performance and Benchmark Comparison**

The Accelerated Return Strategy Fund ("ARS") outperformed its benchmark, the CBOE S&P 500 Buy/Write Index, over the quarter, but has lagged for the trailing year.

**ARS Fund Components of Performance**

The returns sought to be generated by ARS Fund are derived from two distinct return elements, i.e. returns from Directional/Enhanced market movements and returns from Income (or option premium). Each return driver plays a crucial, and sometimes complementary role in the overall performance of the strategy.

**Directional/Enhanced**

The Directional/Enhanced return component reflects the fact that the performance of the S&P 500 is the main return driver of ARS Fund. Market exposure in the ARS Fund is generated by owning a deep in the money call option. The return enhancement is created through the ownership of a long at-the-money call option. The directional detracted from value over the past year due to the sharp fall in the S&P 500.

**Income**

The Income (or option premium) component represents cash flows received from selling out-of-the-money call options. This Income component serves two purposes by enhancing returns during periods of modest market movements and providing additional protection during declining markets. The income component added value over the third quarter and past year since the strategy received option premiums and the options expired out of the money due to the outsized fall in the S&P 500.

**Market Outlook, Risks, and Conclusion**

We expect continued volatility throughout earnings season, but looking ahead the odds are skewed towards positive returns for long-term investors. The key factors shaping our outlook are Fed policy and the path of economic growth. We expect the Fed to raise short-term rates to a level of 4.50% to 4.75% by the end of the calendar year and then pause as it assesses its policy impact on inflation. The combination of higher interest rates, sticky inflation, an excessively strong U.S. Dollar, and decelerating economic growth result in a high probability of the economy entering a recession within months. Since World War II, the average recession in America has lasted between 8 to 10 months. Financial markets are forward looking and often increase before the end of the recession and/or when the Fed has finished its rate hike cycle. In combination with strong historical performance following midyear elections and prior bear markets we are optimistic on equity returns for 2023.

There are always risks to the financial markets, but the current period is unusually volatile as represented by the heightened levels of the CBOE Volatility Index (VIX). Of course, we must start with the ongoing war between Russia and Ukraine. Although we hope for a speedy and peaceful resolution, the "annexation" of portions of eastern Ukraine by Russia after sham elections has increased the tensions. As Ukraine has regained some of the annexed regions, there remains a low, but nontrivial, possibility, that a cornered Russia will use a tactical nuclear weapon, dramatically escalating the conflict.

We mentioned the Fed policies of raising interest rates and shrinking the money supply as significantly increasing the odds of a recession, delaying any sustainable stock market rally until there is light at the end of the (economic) tunnel. China is still grappling with the fallout from COVID-19 and its crumbling real estate market, exemplified by the ongoing problems faced by Evergrande Group.



*September 30, 2022 (Unaudited)*

Given China's status as the second largest economy in the world, and its importance to many leading multinationals such as Apple, Starbucks, and Tesla, it must recover in order for the global economy to be hitting on all cylinders. Outside of Russia, Ukraine, and China, geopolitical risks remain elevated with North Korea resuming its unprovoked missile launches over Japan, OPEC+ significantly cutting oil production, and ongoing protests in Iran and other countries.

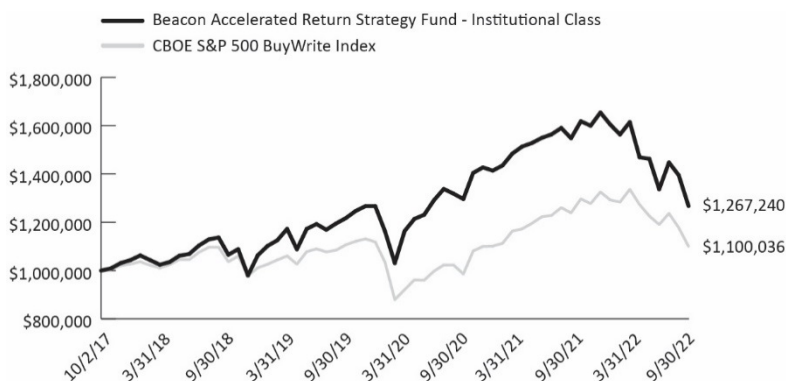
Beacon Funds Portfolio Management Team



September 30, 2022 (Unaudited)

**Performance of a Hypothetical \$1,000,000 Initial Investment**

(at Inception\* through September 30, 2022)



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 September 30, 2022)**

	6 Month	1 Year	3 Year	Since Inception*
Beacon Accelerated Return Strategy Fund – Institutional Class	-21.52%	-18.13%	1.98%	4.86%
CBOE S&P 500 BuyWrite Index	-17.68%	-11.21%	0.48%	1.93%

*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.**



September 30, 2022 (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 28, 2022 Prospectus), are 1.22% and 1.22%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2023.*

**Top Ten Holdings**

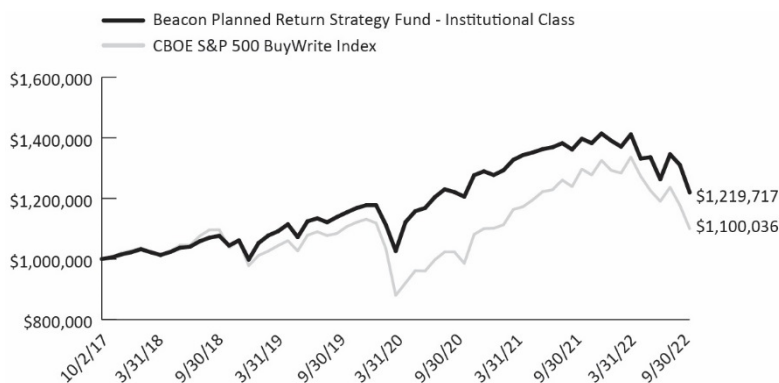
Option Contract	Expiration Date	Strike Price	% of Net Assets*
S&P 500® Mini Index	10/14/22	\$0.01	10.16%
S&P 500® Mini Index	1/13/23	\$0.01	8.96%
S&P 500® Mini Index	11/14/22	\$0.01	8.07%
S&P 500® Mini Index	3/14/23	\$0.01	8.03%
S&P 500® Mini Index	4/14/23	\$0.01	8.02%
S&P 500® Mini Index	6/14/23	\$0.01	8.00%
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	2/14/23	\$0.01	7.82%
S&P 500® Mini Index	5/12/23	\$0.01	7.79%
<b>Top Ten Holdings</b>			<b>82.84%</b>

Asset Allocation	% of Net Assets*
Purchased Option Contracts	97.67%
Written Option Contracts	-1.60%
Cash, Cash Equivalents, & Other Assets in Excess of Liabilities	3.93%
<b>Total</b>	<b>100.00%</b>

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



September 30, 2022 (Unaudited)

**Performance of a Hypothetical \$1,000,000 Initial Investment***(at Inception\* through September 30, 2022)*

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 September 30, 2022)**

	6 Month	1 Year	3 Year	Since Inception*
Beacon Planned Return Strategy Fund – Institutional Class	-13.58%	-10.41%	2.32%	4.06%
CBOE S&P 500 BuyWrite Index	-17.68%	-11.21%	0.48%	1.93%

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.**



September 30, 2022 (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 28, 2022 Prospectus), 1.19% and 1.19%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2023.*

**Top Ten Holdings**

Option Contract	Expiration Date	Strike Price	% of Net Assets*
S&P 500® Mini Index	10/14/22	\$58.25	7.84%
S&P 500® Mini Index	11/14/22	\$61.18	7.47%
S&P 500® Mini Index	12/14/22	\$62.50	6.99%
S&P 500® Mini Index	9/14/23	\$51.50	5.56%
S&P 500® Mini Index	7/14/23	\$49.95	5.25%
S&P 500® Mini Index	8/14/23	\$55.68	4.86%
S&P 500® Mini Index	3/14/23	\$54.78	4.84%
S&P 500® Mini Index	6/14/23	\$49.17	4.66%
S&P 500® Mini Index	4/14/23	\$57.32	4.50%
S&P 500® Mini Index	5/12/23	\$52.30	4.37%
<b>Top Ten Holdings</b>			<b>56.34%</b>

**Asset Allocation**

	% of Net Assets*
Purchased Option Contracts	113.09%
Written Option Contracts	-14.55%
Cash, Cash Equivalents, & Other Assets	
in Excess of Liabilities	1.46%
<b>Total</b>	<b>100.00%</b>

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



**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 April 1, 2022 and held through September 30, 2022

**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 April 1, 2022 - September 30, 2022” 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.



September 30, 2022 (Unaudited)

	Beginning Account Value April 1, 2022	Ending Account Value September 30, 2022	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period April 1, 2022 - September 30, 2022 <sup>(b)</sup>
<b>Beacon Accelerated Return Strategy Fund Institutional Class</b>				
Actual	\$1,000.00	\$ 784.80	1.25%	\$ 5.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.80	1.25%	\$ 6.33
<b>Beacon Planned Return Strategy Fund Institutional Class</b>				
Actual	\$1,000.00	\$ 864.20	1.19%	\$ 5.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.10	1.19%	\$ 6.02

<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 (183), divided by 365.



September 30, 2022

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
<b>PURCHASED OPTION CONTRACTS - (97.67%)</b>					
<b>Call Option Contracts (97.67%)</b>					
S&P 500® Mini Index:					
Goldman Sachs	10/14/2022	\$ 0.01	220	\$ 7,888,320	\$ 7,884,735
Goldman Sachs	10/14/2022	446.52	100	3,585,600	27
Goldman Sachs	10/14/2022	468.00	120	4,302,720	13
Goldman Sachs	11/14/2022	0.01	175	6,274,800	6,262,844
Goldman Sachs	11/14/2022	460.12	65	2,330,640	259
Goldman Sachs	11/14/2022	468.00	110	3,944,160	335
Goldman Sachs	12/14/2022	0.01	150	5,378,400	5,358,548
Goldman Sachs	12/14/2022	444.53	150	5,378,400	3,811
Goldman Sachs	01/13/2023	0.01	195	6,991,920	6,954,909
Goldman Sachs	01/13/2023	422.93	195	6,991,920	53,577
Goldman Sachs	02/14/2023	0.01	170	6,095,520	6,071,132
Goldman Sachs	02/14/2023	422.93	40	1,434,240	6,348
Goldman Sachs	02/14/2023	437.38	130	4,661,280	18,654
Goldman Sachs	03/14/2023	0.01	175	6,274,800	6,230,594
Goldman Sachs	03/14/2023	400.64	175	6,274,800	156,168
Goldman Sachs	04/14/2023	0.01	175	6,274,800	6,225,631
Goldman Sachs	04/14/2023	376.90	150	5,378,400	306,626
Goldman Sachs	04/14/2023	400.64	25	896,400	27,826
Goldman Sachs	05/12/2023	0.01	170	6,095,520	6,042,388
Goldman Sachs	05/12/2023	376.90	170	6,095,520	383,963
Goldman Sachs	06/14/2023	0.01	175	6,274,800	6,210,389
Goldman Sachs	06/14/2023	385.34	175	6,274,800	366,783
Goldman Sachs	07/14/2023	0.01	175	6,274,800	6,205,148
Goldman Sachs	07/14/2023	385.34	35	1,254,960	80,937
Goldman Sachs	07/14/2023	429.08	140	5,019,840	114,521
Goldman Sachs	08/14/2023	0.01	175	6,274,800	6,197,383
Goldman Sachs	08/14/2023	393.30	110	3,944,160	235,435
Goldman Sachs	08/14/2023	429.08	65	2,330,640	61,290
Goldman Sachs	09/14/2023	0.01	115	4,123,440	4,067,575
Goldman Sachs	09/14/2023	393.30	115	4,123,440	264,991
				148,443,840	75,792,840
<b>TOTAL PURCHASED OPTION CONTRACTS</b>					
<b>(Cost \$92,649,949)</b>				\$ 148,443,840	\$ 75,792,840

See Notes to Financial Statements.



September 30, 2022

	7 Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (3.86%)</b>			
<b>Money Market Funds</b>			
Goldman Sachs Financial Square Funds - Treasury Instruments Fund <sup>(a)</sup>	3.030%	2,490,445	\$ 2,490,445
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class	2.856%	503,658	503,658
			<u>2,994,103</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>			
<b>(Cost \$2,994,103)</b>			<u>2,994,103</u>
<b>TOTAL INVESTMENTS (101.53%)</b>			
<b>(Cost \$95,644,052)</b>			<u>\$ 78,786,943</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-1.53%)</b>			(1,185,186)
<b>NET ASSETS (100.00%)</b>			<u><u>\$ 77,601,757</u></u>

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



September 30, 2022

**WRITTEN OPTION CONTRACTS (1.60%)**

<b>Counterparty</b>	<b>Expiration Date</b>	<b>Strike Price</b>		<b>Premiums Contracts Received</b>	<b>Notional Value</b>	<b>Value (Note 2)</b>
<b>Call Option Contracts - (1.60%)</b>						
S&P 500® Mini Index						
Goldman Sachs	10/14/22	\$482.78	(200)	\$ 246,192	\$ (7,171,200)	\$(12)
Goldman Sachs	10/14/22	503.71	(240)	297,115	(8,605,440)	(7)
Goldman Sachs	11/14/22	495.78	(130)	178,095	(4,661,280)	(177)
Goldman Sachs	11/14/22	506.14	(220)	284,235	(7,888,320)	(231)
Goldman Sachs	12/14/22	480.85	(300)	431,385	(10,756,800)	(1,618)
Goldman Sachs	01/13/23	462.35	(390)	623,785	(13,983,840)	(17,334)
Goldman Sachs	02/14/23	464.67	(80)	133,796	(2,868,480)	(3,211)
Goldman Sachs	02/14/23	474.99	(260)	402,207	(9,322,560)	(6,877)
Goldman Sachs	03/14/23	441.79	(350)	540,383	(12,549,600)	(62,110)
Goldman Sachs	04/14/23	418.92	(300)	450,285	(10,756,800)	(183,019)
Goldman Sachs	04/14/23	444.19	(50)	81,198	(1,792,800)	(12,351)
Goldman Sachs	05/12/23	421.00	(340)	531,403	(12,191,040)	(237,774)
Goldman Sachs	06/14/23	428.31	(350)	570,483	(12,549,600)	(239,956)
Goldman Sachs	07/14/23	431.70	(70)	117,877	(2,509,920)	(53,172)
Goldman Sachs	07/14/23	473.06	(280)	450,226	(10,039,680)	(56,494)
Goldman Sachs	08/14/23	439.32	(220)	369,589	(7,888,320)	(155,837)
Goldman Sachs	08/14/23	475.64	(130)	218,914	(4,661,280)	(29,368)
Goldman Sachs	09/14/23	442.07	(230)	402,029	(8,246,880)	(179,189)
<b>TOTAL WRITTEN OPTION CONTRACTS</b>				<b>\$6,329,197</b>	<b>\$(148,443,840)</b>	<b>\$(1,238,737)</b>

See Notes to Financial Statements.



September 30, 2022

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
<b>PURCHASED OPTION CONTRACTS - (113.09%)</b>					
<b>Call Option Contracts (91.88%)</b>					
S&P 500® Mini Index:					
Goldman Sachs	10/14/2022	\$ 58.25	800	\$ 28,684,800	\$24,018,018
Goldman Sachs	10/14/2022	446.70	800	28,684,800	216
Goldman Sachs	11/14/2022	61.18	770	27,609,120	22,864,860
Goldman Sachs	11/14/2022	468.20	770	27,609,120	2,329
Goldman Sachs	12/14/2022	62.50	725	25,995,600	21,401,105
Goldman Sachs	12/14/2022	479.25	725	25,995,600	4,148
Goldman Sachs	01/13/2023	58.25	300	10,756,800	8,984,733
Goldman Sachs	01/13/2023	60.00	285	10,218,960	8,486,140
Goldman Sachs	01/13/2023	62.50	175	6,274,800	5,167,493
Goldman Sachs	01/13/2023	444.53	300	10,756,800	15,596
Goldman Sachs	01/13/2023	457.63	285	10,218,960	7,873
Goldman Sachs	01/13/2023	479.25	175	6,274,800	1,916
Goldman Sachs	02/14/2023	54.78	380	13,625,280	11,501,250
Goldman Sachs	02/14/2023	58.25	400	14,342,400	11,969,738
Goldman Sachs	02/14/2023	423.00	380	13,625,280	104,078
Goldman Sachs	02/14/2023	444.53	400	14,342,400	40,264
Goldman Sachs	03/14/2023	54.78	490	17,569,440	14,808,754
Goldman Sachs	03/14/2023	57.32	290	10,398,240	8,692,190
Goldman Sachs	03/14/2023	423.00	490	17,569,440	189,683
Goldman Sachs	03/14/2023	438.58	290	10,398,240	59,192
Goldman Sachs	04/14/2023	52.30	320	11,473,920	9,746,642
Goldman Sachs	04/14/2023	57.32	460	16,493,760	13,784,849
Goldman Sachs	04/14/2023	401.19	320	11,473,920	350,475
Goldman Sachs	04/14/2023	438.58	460	16,493,760	141,111
Goldman Sachs	05/12/2023	49.17	340	12,191,040	10,454,088
Goldman Sachs	05/12/2023	52.30	440	15,776,640	13,390,720
Goldman Sachs	05/12/2023	377.02	340	12,191,040	765,937
Goldman Sachs	05/12/2023	401.19	440	15,776,640	558,505
Goldman Sachs	06/14/2023	49.17	465	16,673,040	14,280,877
Goldman Sachs	06/14/2023	49.95	315	11,294,640	9,650,319
Goldman Sachs	06/14/2023	377.02	465	16,673,040	1,153,413
Goldman Sachs	06/14/2023	385.66	315	11,294,640	655,720
Goldman Sachs	07/14/2023	49.95	525	18,824,400	16,078,110
Goldman Sachs	07/14/2023	55.68	255	9,143,280	7,667,997
Goldman Sachs	07/14/2023	385.66	525	18,824,400	1,206,443
Goldman Sachs	07/14/2023	429.55	255	9,143,280	205,859
Goldman Sachs	08/14/2023	51.50	285	10,218,960	8,678,150
Goldman Sachs	08/14/2023	55.68	495	17,748,720	14,872,217
Goldman Sachs	08/14/2023	392.10	285	10,218,960	624,553
Goldman Sachs	08/14/2023	429.55	495	17,748,720	460,974
Goldman Sachs	09/14/2023	51.50	560	20,079,360	17,036,556
Goldman Sachs	09/14/2023	392.10	560	20,079,360	1,319,672
				650,786,400	281,402,763

See Notes to Financial Statements.



September 30, 2022

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
<b>PURCHASED OPTION CONTRACTS - (113.09%) (continued)</b>					
<b>Put Option Contracts (21.21%)</b>					
S&P 500® Mini Index:					
Goldman Sachs	10/14/2022	\$ 446.70	800	\$ 28,684,800	\$ 7,021,794
Goldman Sachs	11/14/2022	468.20	770	27,609,120	8,355,349
Goldman Sachs	12/14/2022	479.25	725	25,995,600	8,604,151
Goldman Sachs	01/13/2023	444.53	300	10,756,800	2,498,744
Goldman Sachs	01/13/2023	457.63	285	10,218,960	2,736,331
Goldman Sachs	01/13/2023	479.25	175	6,274,800	2,051,700
Goldman Sachs	02/14/2023	423.00	380	13,625,280	2,397,841
Goldman Sachs	02/14/2023	444.53	400	14,342,400	3,303,805
Goldman Sachs	03/14/2023	423.00	490	17,569,440	3,108,992
Goldman Sachs	03/14/2023	438.58	290	10,398,240	2,229,380
Goldman Sachs	04/14/2023	401.19	320	11,473,920	1,528,765
Goldman Sachs	04/14/2023	438.58	460	16,493,760	3,517,939
Goldman Sachs	05/12/2023	377.02	340	12,191,040	1,187,038
Goldman Sachs	05/12/2023	401.19	440	15,776,640	2,139,338
Goldman Sachs	06/14/2023	377.02	465	16,673,040	1,686,136
Goldman Sachs	06/14/2023	385.66	315	11,294,640	1,279,735
Goldman Sachs	07/14/2023	385.66	525	18,824,400	2,185,358
Goldman Sachs	07/14/2023	429.55	255	9,143,280	1,764,471
Goldman Sachs	08/14/2023	392.10	285	10,218,960	1,309,531
Goldman Sachs	08/14/2023	429.55	495	17,748,720	3,437,474
Goldman Sachs	09/14/2023	392.10	560	20,079,360	2,612,402
				325,393,200	64,956,274
<b>TOTAL PURCHASED OPTION CONTRACTS</b>					
<b>(Cost \$398,933,775)</b>				\$ 976,179,600	\$ 346,359,037

	7 Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (1.59%)</b>			
<b>Money Market Funds</b>			
Goldman Sachs Financial Square Funds - Treasury Instruments Fund <sup>(a)</sup>	3.030%	2,926,348	\$ 2,926,348
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class	2.856%	1,948,501	1,948,501
			<u>4,874,849</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>			
<b>(Cost \$4,874,849)</b>			<u>4,874,849</u>
<b>TOTAL INVESTMENTS (114.68%)</b>			
<b>(Cost \$403,808,624)</b>			<u>\$ 351,233,886</u>

**LIABILITIES IN EXCESS OF OTHER ASSETS (-14.68%)** (44,956,150)

See Notes to Financial Statements.



September 30, 2022

**NET ASSETS (100.00%)**\$ 306,277,736*(a) All or a portion is held as collateral at broker for written options.***WRITTEN OPTION CONTRACTS (14.55%)**

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
<b>Put Option Contracts - (12.48%)</b>						
S&P 500® Mini Index						
Goldman Sachs	10/14/22	\$402.03	(800)	\$ 1,708,766	\$ (28,684,800)	\$(3,458,819)
Goldman Sachs	11/14/22	421.38	(770)	1,712,465	(27,609,120)	(4,782,330)
Goldman Sachs	12/14/22	431.33	(725)	1,637,745	(25,995,600)	(5,187,051)
Goldman Sachs	01/13/23	400.08	(300)	628,185	(10,756,800)	(1,310,699)
Goldman Sachs	01/13/23	411.87	(285)	700,233	(10,218,960)	(1,517,420)
Goldman Sachs	01/13/23	431.33	(175)	441,168	(6,274,800)	(1,237,823)
Goldman Sachs	02/14/23	380.70	(380)	894,881	(13,625,280)	(1,233,186)
Goldman Sachs	02/14/23	400.08	(400)	881,580	(14,342,400)	(1,796,002)
Goldman Sachs	03/14/23	380.70	(490)	1,209,786	(17,569,440)	(1,672,077)
Goldman Sachs	03/14/23	394.72	(290)	617,686	(10,398,240)	(1,233,604)
Goldman Sachs	04/14/23	361.07	(320)	671,664	(11,473,920)	(848,986)
Goldman Sachs	04/14/23	394.72	(460)	1,014,277	(16,493,760)	(2,008,294)
Goldman Sachs	05/12/23	339.32	(340)	676,583	(12,191,040)	(677,707)
Goldman Sachs	05/12/23	361.07	(440)	967,538	(15,776,640)	(1,228,940)
Goldman Sachs	06/14/23	339.32	(465)	965,317	(16,673,040)	(997,302)
Goldman Sachs	06/14/23	347.09	(315)	620,220	(11,294,640)	(757,470)
Goldman Sachs	07/14/23	347.09	(525)	1,087,249	(18,824,400)	(1,330,009)
Goldman Sachs	07/14/23	386.60	(255)	478,367	(9,143,280)	(1,073,873)
Goldman Sachs	07/14/23	414.20	(1,050)	2,548,299	(37,648,800)	(1,275,132)
Goldman Sachs	08/14/23	352.89	(285)	542,626	(10,218,960)	(808,958)
Goldman Sachs	08/14/23	386.60	(495)	977,601	(17,748,720)	(2,133,697)
Goldman Sachs	09/14/23	352.89	(560)	1,124,452	(20,079,360)	(1,645,337)
				<u>22,106,688</u>	<u>(363,042,000)</u>	<u>(38,214,716)</u>

**Call Option Contracts - (2.07%)**

S&P 500® Mini Index						
Goldman Sachs	10/14/22	467.02	(1,600)	3,113,532	(57,369,600)	(179)
Goldman Sachs	11/14/22	489.64	(1,540)	3,150,807	(55,218,240)	(2,475)
Goldman Sachs	12/14/22	500.72	(1,450)	3,169,639	(51,991,200)	(3,968)
Goldman Sachs	01/13/23	467.20	(600)	1,387,171	(21,513,600)	(10,804)
Goldman Sachs	01/13/23	481.70	(570)	1,280,766	(20,437,920)	(5,673)
Goldman Sachs	01/13/23	502.49	(350)	788,186	(12,549,600)	(1,667)
Goldman Sachs	02/14/23	448.59	(760)	1,897,683	(27,250,560)	(63,264)
Goldman Sachs	02/14/23	469.07	(800)	1,919,161	(28,684,800)	(26,572)
Goldman Sachs	03/14/23	450.58	(980)	2,653,792	(35,138,880)	(116,022)
Goldman Sachs	03/14/23	463.10	(580)	1,386,171	(20,796,480)	(40,111)

*See Notes to Financial Statements.*



September 30, 2022

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
<b>WRITTEN OPTION CONTRACTS (14.55%) (continued)</b>						
<b>Call Option Contracts - (2.07%) (continued)</b>						
S&P 500® Mini Index:						
Goldman Sachs	04/14/23	\$427.67	(640)	\$ 1,530,209	\$(22,947,840)	\$(294,274)
Goldman Sachs	04/14/23	465.25	(920)	2,351,475	(32,987,520)	(97,793)
Goldman Sachs	05/12/23	404.54	(680)	1,593,207	(24,382,080)	(776,804)
Goldman Sachs	05/12/23	429.47	(880)	2,160,357	(31,553,280)	(476,773)
Goldman Sachs	06/14/23	406.62	(930)	2,250,554	(33,346,080)	(1,174,054)
Goldman Sachs	06/14/23	412.66	(630)	1,479,209	(22,589,280)	(680,614)
Goldman Sachs	07/14/23	457.13	(510)	1,212,245	(18,286,560)	(176,737)
Goldman Sachs	08/14/23	421.39	(570)	1,384,502	(20,437,920)	(652,227)
Goldman Sachs	08/14/23	459.27	(990)	2,448,221	(35,497,440)	(384,504)
Goldman Sachs	09/14/23	423.86	(1,120)	2,815,625	(40,158,720)	(1,360,619)
				<u>39,972,512</u>	<u>(613,137,600)</u>	<u>(6,345,134)</u>
<b>TOTAL WRITTEN OPTION CONTRACTS</b>				<u><b>\$62,079,200</b></u>	<u><b>\$(976,179,600)</b></u>	<u><b>\$(44,559,850)</b></u>

See Notes to Financial Statements.



	BEACON ACCELERATED RETURN STRATEGY FUND	BEACON PLANNED RETURN STRATEGY FUND
<b>ASSETS:</b>		
Investments, at value (Cost \$95,644,052 and \$403,808,624)	\$ 78,786,943	\$ 351,233,886
Receivable for shares sold	175,232	12,750
Dividends and interest receivable	197	341
Other assets	15,889	19,395
Total Assets	<u>78,978,261</u>	<u>351,266,372</u>
<b>LIABILITIES:</b>		
Written options, at value (premiums received \$6,329,197 and \$62,079,200)	1,238,737	44,559,850
Payable for administration and transfer agent fees	33,428	78,881
Payable to adviser	68,586	267,257
Payable for shareholder service fees	4,351	22,154
Payable for printing fees	1,069	2,129
Payable for professional fees	20,043	26,344
Payable for trustees' fees and expenses	6,298	21,840
Payable to Chief Compliance Officer fees	603	2,301
Accrued expenses and other liabilities	3,389	7,880
Total Liabilities	<u>1,376,504</u>	<u>44,988,636</u>
<b>NET ASSETS</b>	<u>\$ 77,601,757</u>	<u>\$ 306,277,736</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 6)	\$ 98,778,320	\$ 350,798,011
Total accumulated losses	<u>(21,176,563)</u>	<u>(44,520,275)</u>
<b>NET ASSETS</b>	<u>\$ 77,601,757</u>	<u>\$ 306,277,736</u>
<b>PRICING OF SHARES</b>		
<b>Institutional Class :</b>		
Net Asset Value, offering and redemption price per share	\$ 7.66	\$ 8.72
Net Assets	\$ 77,601,757	\$ 306,277,736
Shares of beneficial interest outstanding	10,130,320	35,124,298



	BEACON ACCELERATED RETURN STRATEGY FUND	BEACON PLANNED RETURN STRATEGY FUND
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 18,863	\$ 32,185
Total Investment Income	18,863	32,185
<b>EXPENSES:</b>		
Investment advisory fees (Note 7)	992,190	3,481,404
Administration fees	92,691	295,569
Shareholder service fees		
Institutional Class	31,458	135,571
Custody fees	5,439	6,079
Legal fees	3,668	15,005
Audit and tax fees	16,650	16,650
Transfer agent fees	31,096	67,648
Trustees' fees and expenses	9,447	31,434
Registration and filing fees	23,156	26,305
Printing fees	1,434	3,548
Chief Compliance Officer fees	7,397	26,183
Insurance fees	3,042	10,561
Other expenses	4,628	9,457
Total Expenses	1,222,296	4,125,414
<b>NET INVESTMENT LOSS</b>	(1,203,433)	(4,093,229)
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND WRITTEN OPTIONS:</b>		
Net realized gain/(loss) on:		
Investments	6,021,632	21,785,517
Written options contracts	(2,979,415)	(1,208,966)
Net realized gain	3,042,217	20,576,551
Change in unrealized appreciation/(depreciation) on:		
Investments	(25,518,827)	(85,566,352)
Written options contracts	7,707,353	33,425,753
Net change	(17,811,474)	(52,140,599)
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND WRITTEN OPTIONS</b>	(14,769,257)	(31,564,048)
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$ (15,972,690)	\$ (35,657,277)



	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
<b>OPERATIONS:</b>		
Net investment loss	\$ (1,203,433)	\$ (1,443,835)
Net realized gain on investments and written options	3,042,217	22,589,247
Net change in unrealized depreciation on investments and written options	(17,811,474)	(2,211,029)
Net increase/(decrease) in net assets resulting from operations	(15,972,690)	18,934,383
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Class	(24,138,256)	(9,098,504)
From return of capital		
Institutional Class	(366,575)	—
Total distributions	(24,504,831)	(9,098,504)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 6):</b>		
Institutional Class		
Shares sold	6,028,323	5,742,480
Dividends reinvested	23,980,816	8,904,999
Shares redeemed	(31,643,694)	(20,810,707)
Net decrease from beneficial share transactions	(1,634,555)	(6,163,228)
Net increase/(decrease) in net assets	(42,112,076)	3,672,651
<b>NET ASSETS:</b>		
Beginning of year	119,713,833	116,041,182
End of year	\$ 77,601,757	\$ 119,713,833



	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
<b>OPERATIONS:</b>		
Net investment loss	\$ (4,093,229)	\$ (4,089,957)
Net realized gain on investments and written options	20,576,551	39,043,729
Net change in unrealized appreciation/(depreciation) on investments and written options	(52,140,599)	1,561,406
Net increase/(decrease) in net assets resulting from operations	(35,657,277)	36,515,178
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Class	(45,378,177)	(16,088,934)
From return of capital		
Institutional Class	(1,088,908)	—
Total distributions	(46,467,085)	(16,088,934)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 6):</b>		
Institutional Class		
Shares sold	45,414,554	38,458,035
Dividends reinvested	41,178,702	14,203,122
Shares redeemed	(60,963,772)	(25,703,820)
Net increase from beneficial share transactions	25,629,484	26,957,337
Net increase/(decrease) in net assets	(56,494,878)	47,383,581
<b>NET ASSETS:</b>		
Beginning of year	362,772,614	315,389,033
End of year	\$ 306,277,736	\$ 362,772,614



*For a Share Outstanding Throughout the Period Presented*

	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>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 11.66	\$ 10.74	\$ 10.15	\$ 11.30	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment loss <sup>(b)</sup>	(0.12)	(0.14)	(0.12)	(0.11)	(0.13)
Net realized and unrealized gain/(loss) on investments	(1.46)	1.93	1.15	0.37	1.49
Total from investment operations	(1.58)	1.79	1.03	0.26	1.36
<b>LESS DISTRIBUTIONS:</b>					
From net realized gains on investments	(2.38)	(0.87)	(0.44)	(1.41)	(0.06)
Return of capital	(0.04)	–	–	–	–
Total Distributions	(2.42)	(0.87)	(0.44)	(1.41)	(0.06)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(4.00)	0.92	0.59	(1.15)	1.30
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 7.66	\$ 11.66	\$ 10.74	\$ 10.15	\$ 11.30
<b>TOTAL RETURN<sup>(c)</sup></b>	(18.13%)	17.42%	10.32%	5.09%	13.70%



*For a Share Outstanding Throughout the Period Presented*

	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>
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**SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)	\$77,602	\$119,714	\$116,041	\$119,042	\$154,518
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**RATIOS TO AVERAGE**

**NET ASSETS**

Operating expenses <sup>(d)</sup>	1.23%	1.22%	1.22%	1.20%	1.29% <sup>(e)</sup>
Net investment loss	(1.21%)	(1.22%)	(1.21%)	(1.16%)	(1.25%) <sup>(e)</sup>

**PORTFOLIO**

<b>TURNOVER RATE<sup>(f)</sup></b>	0%	0%	0%	0%	0%
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<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.

<sup>(d)</sup> 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 September 30, 2022, 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 0.00% (annualized), 0.00% (annualized), 0.00% (annualized), 0.14% (annualized), and 0.06% (annualized) of average net assets of Institutional Class shares.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> All securities whose maturity or expiration date at time of acquisition were one year or less are excluded from the portfolio turnover calculation.



Beacon Planned  
Return Strategy Fund – Institutional Class

Financial Highlights

*For a Share Outstanding Throughout the Period Presented*

	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>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 11.13	\$ 10.49	\$ 10.44	\$ 10.73	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>					
Net investment loss <sup>(b)</sup>	(0.12)	(0.13)	(0.12)	(0.11)	(0.13)
Net realized and unrealized gain/(loss) on investments	(0.85)	1.31	0.85	0.62	0.89
Total from investment operations	(0.97)	1.18	0.73	0.51	0.76
<b>LESS DISTRIBUTIONS:</b>					
From net realized gains on investments	(1.41)	(0.54)	(0.68)	(0.80)	(0.03)
Return of capital	(0.03)	—	—	—	—
Total Distributions	(1.44)	(0.54)	(0.68)	(0.80)	(0.03)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(2.41)	0.64	0.05	(0.29)	0.73
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 8.72	\$ 11.13	\$ 10.49	\$ 10.44	\$ 10.73
<b>TOTAL RETURN<sup>(c)</sup></b>	(10.41%)	11.53%	7.21%	5.77%	7.64%

*See Notes to Financial Statements.*



*For a Share Outstanding Throughout the Period Presented*

	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>
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**SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)	\$306,278	\$362,773	\$315,389	\$306,524	\$351,595
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**RATIOS TO AVERAGE**

**NET ASSETS**

Operating expenses <sup>(d)</sup>	1.19%	1.19%	1.20%	1.17%	1.25% <sup>(e)</sup>
Net investment loss	(1.18%)	(1.19%)	(1.19%)	(1.13%)	(1.23%) <sup>(e)</sup>

**PORTFOLIO**

<b>TURNOVER RATE<sup>(f)</sup></b>	0%	0%	0%	0%	0%
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<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.

<sup>(d)</sup> 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 September 30, 2022, 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 0.00% (annualized), 0.00% (annualized), 0.00% (annualized), 0.14% (annualized), and 0.06% (annualized) of average net assets of Institutional Class shares.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> 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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## 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 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.

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## 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 Fair Value Committee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.



**Fair Value Measurements:** The 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 September 30, 2022:

#### BEACON ACCELERATED RETURN STRATEGY FUND

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Assets</b>				
Purchased Option Contracts	\$ –	\$ 75,792,840	\$ –	\$ 75,792,840
Short Term Investments	2,994,103	–	–	2,994,103
<b>Total</b>	<b>\$ 2,994,103</b>	<b>\$ 75,792,840</b>	<b>\$ –</b>	<b>\$ 78,786,943</b>
<b>Valuation Inputs</b>				
Other Financial Instruments	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>				
Written Option Contracts	\$ –	\$ (1,238,737)	\$ –	\$ (1,238,737)
<b>Total</b>	<b>\$ –</b>	<b>\$ (1,238,737)</b>	<b>\$ –</b>	<b>\$ (1,238,737)</b>



**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>				
<b>Assets</b>				
Purchased Option Contracts	\$ –	\$ 346,359,037	\$ –	\$ 346,359,037
Short Term Investments	4,874,849	–	–	4,874,849
<b>Total</b>	<b>\$ 4,874,849</b>	<b>\$ 346,359,037</b>	<b>\$ –</b>	<b>\$ 351,233,886</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	\$ –	\$ (44,559,850)	\$ –	\$ (44,559,850)
<b>Total</b>	<b>\$ –</b>	<b>\$ (44,559,850)</b>	<b>\$ –</b>	<b>\$ (44,559,850)</b>

There were no Level 3 securities held during the year ended September 30, 2022.

**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 year ended September 30, 2022, 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 September 30, 2022, 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.

**COVID-19 Risk:** The impact of COVID-19, (and the variants of such virus) and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies, their securities (including equity and debt), and the market in general in ways that cannot necessarily be foreseen at the present time. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social, financial, and economic risks in certain countries. The impact of the outbreak may last for an extended period of time.

### 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 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 year ended September 30, 2022, 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	\$188,439,613
Written Option Contracts	Notional value of contracts outstanding	\$188,439,613
Derivative Type	Unit of Measurement	Monthly Average
<b>Beacon Planned Return Strategy Fund</b>		
Purchased Option Contracts	Notional value of contracts outstanding	\$1,153,990,019
Written Option Contracts	Notional value of contracts outstanding	\$1,153,990,019



September 30, 2022

**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 September 30, 2022:

<b>Risk Exposure</b>	<b>Statements of Assets and Liabilities Location</b>	<b>Fair Value of Asset Derivatives</b>	<b>Statements of Assets and Liabilities Location</b>	<b>Fair Value of Liability Derivatives</b>
<b>Beacon Accelerated Return Strategy Fund</b>				
Equity Contracts				
(Purchased Options/ Written Options)	Investments, at value	\$75,792,840	Written Options, at value	\$1,238,737
		\$75,792,840		\$1,238,737
<b>Beacon Planned Return Strategy Fund</b>				
Equity Contracts				
(Purchased Options/ Written Options)	Investments, at value	\$346,359,037	Written Options, at value	\$44,559,850
		\$346,359,037		\$44,559,850



The effect of derivative instruments on the Statements of Operations for the period ended September 30, 2022:

		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 Accelerated Return Strategy Fund			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investments/Net change in unrealized appreciation/(depreciation) on investments	\$ 6,028,559	\$ (25,518,827)
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/(depreciation) on written option contracts	(2,979,415)	7,707,353
Total		\$ 3,049,144	\$ (17,811,474)
Beacon Planned Return Strategy Fund			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investments/Net change in unrealized appreciation/(depreciation) on investments	\$ 21,814,351	\$ (85,566,352)
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/(depreciation) on written option contracts	(1,208,966)	33,425,753
Total		\$ 20,605,385	\$ (52,140,599)

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.



September 30, 2022

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
<b>Beacon Accelerated Return Strategy Fund</b>	\$ 8,562,429	\$ 15,575,827	\$ 366,575
<b>Beacon Planned Return Strategy Fund</b>	15,027,890	30,350,287	1,088,908

The tax character of distributions paid during the fiscal year ended September 30, 2021, were as follows:

	Ordinary Income	Long-Term Capital Gains
<b>Beacon Accelerated Return Strategy Fund</b>	\$ 2,817,768	\$ 6,280,736
<b>Beacon Planned Return Strategy Fund</b>	4,302,404	11,786,530

**Reclassifications:** As of September 30, 2022, permanent differences in book and tax accounting were reclassified. The following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect tax character:

	Paid-in Capital	Distributable Earnings
<b>Beacon Accelerated Return Strategy Fund</b>	\$ —	\$ —
<b>Beacon Planned Return Strategy Fund</b>	—	—

To the extent these book and tax differences are permanent in nature, such amounts are reclassified at the end of the fiscal year among additional paid-in capital and distributable earnings on investments. These reclassifications have no impact on the net asset values of the Funds.

**Unrealized Appreciation and Depreciation on Investments and Derivative Instruments:** As of September 30, 2022, 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>	\$ —	\$ —
Gross unrealized depreciation (excess of tax cost over value) <sup>(a)</sup>	—	—
Net unrealized appreciation	\$ —	\$ —
Cost of investments for income tax purposes	\$ 78,786,943	\$ 351,233,886

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



The primary reason for the temporary differences is due to mark to market adjustments.

**Components of Distributable Earnings:** At September 30, 2022, components of distributable earnings were as follows:

	Beacon Accelerated Return Strategy Fund	Beacon Planned Return Strategy Fund
Accumulated capital losses	\$ (20,339,710)	\$ (41,516,029)
Other cumulative effect of timing differences	(836,853)	(3,004,246)
<b>Total</b>	<b>\$ (21,176,563)</b>	<b>\$ (44,520,275)</b>

Beacon Accelerated Return Strategy Fund and Beacon Planned Return Strategy Fund elects to defer to the period ending September 30, 2023, capital losses recognized during the period November 1, 2021 to September 30, 2022 in the amount of \$20,339,710 and \$41,516,029, respectively.

Beacon Accelerated Return Strategy Fund and Beacon Planned Return Strategy Fund elects to defer to the period ending September 30, 2023, late year ordinary losses recognized during the period January 1, 2022 to September 30, 2022 of \$836,853 and \$3,004,246, respectively.

## 5. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the year ended September 30, 2022, were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Beacon Accelerated Return Strategy Fund	\$ —	\$ —
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 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 year ended September 30, 2022, 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 Year Ended September 30, 2022	For the Year Ended September 30, 2021
<b>Beacon Accelerated Return Strategy Fund</b>		
<b>Institutional Class</b>		
Shares sold	625,322	515,974
Shares issued in reinvestment of distributions to shareholders	2,437,075	833,801
Shares redeemed	(3,201,437)	(1,885,282)
Net decrease in shares outstanding	<u>(139,040)</u>	<u>(535,507)</u>
<b>Beacon Planned Return Strategy Fund</b>		
<b>Institutional Class</b>		
Shares sold	4,498,825	3,587,643
Shares issued in reinvestment of distributions to shareholders	4,113,756	1,355,260
Shares redeemed	(6,092,223)	(2,409,719)
Net increase in shares outstanding	<u>2,520,358</u>	<u>2,533,184</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 97% 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.

## 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 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, 2023, 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 year ended September 30, 2022.

**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 period ended September 30, 2022, 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. The Beacon Accelerated Return Strategy and the Beacon Planned Return Strategy Class I Shareholder Services Plan fees are currently accruing at 0.03% and 0.04% of the average daily net asset value of each share class, respectively, on an annual basis.

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## 8. TRUSTEES

As of September 30, 2022, 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 \$13,500, plus \$4,000 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 pay ALPS an annual fee for compliance services.

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## 9. INDEMNIFICATIONS

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses which may permit indemnification to the extent permissible under applicable law. The Trust’s maximum exposure under these arrangements is unknown, as 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

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. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

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## 11. SUBSEQUENT EVENTS

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.



To the Shareholders of Beacon Accelerated Return Strategy Fund and Beacon Planned Return Strategy Fund and Board of Trustees of ALPS Series Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Beacon Accelerated Return Strategy Fund and Beacon Planned Return Strategy Fund (the “Funds”), each a series of ALPS Series Trust, as of September 30, 2022, the related statements 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 related notes, and the financial highlights for each of the five years or period in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2022, the results of their 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 or period 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 Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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, 2022, by correspondence with the custodian and brokers. 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 Funds’ auditor since 2018.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
November 29, 2022



On August 18, 2022, the Board of Trustees (the “Board”) of ALPS Series Trust (the “Trust”) met in person to discuss, among other things, the renewal and 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 renew 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 received and considered information regarding the nature, extent and quality of services provided to the Beacon Funds under the Beacon Agreement. The Trustees reviewed the background materials supplied by Beacon, including its compliance reports, Form ADV, ownership structure as a subsidiary of a larger organization, and financial statements of its parent company.

The Trustees reviewed and considered Beacon’s investment advisory personnel, its history as an asset manager and its performance. The Trustees noted Beacon’s disciplined, systematic approach to allocations while applying some level of downside protection. The Trustees also reviewed the research and decision-making processes utilized by Beacon, including the methods adopted to seek to achieve the investment objectives and compliance with the policies and restrictions of the Beacon Funds. The Trustees considered the Trust’s experience with Beacon over the last year, including the firm’s strong responsiveness to the officers of the Trust and excellent compliance record.

The Trustees considered the background and experience of Beacon’s team, including reviewing the qualifications, background, and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management of the Beacon Funds, the extent of the resources devoted to research and analysis of actual and potential investments, and execution of the strategy. The Trustees noted that while there was a change in the portfolio management team, the investment strategy would continue without modification and that the communication between Beacon and the Trust had remained responsive and productive. The Trustees considered Beacon’s reputation generally and its risk management controls and decision-making processes. After reviewing these and related factors, 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 performance information provided for the Funds for the quarter ended June 30, 2022 compared to each Fund’s benchmark index, and for the 3-month, one-year, three-year, and since inception periods ended June 30, 2022 against a peer group selected by FUSE, an independent data provider. The Trustees observed that the returns for the Beacon Accelerated Return Strategy Fund’s (“BARS Fund”) second quarter 2022 performance significantly underperformed the benchmark index during the same period whereas the returns for the Beacon Planned Return Strategy Fund (“BPRS Fund”) in the same period slightly underperformed the



benchmark index. They further observed that for the one-year period ended June 30, 2022, the BARS Fund significantly underperformed its peer group median performance, and in the three year and since inception periods, the BARS Fund significantly outperformed its peer group median performance. The Board considered that in the one-year and three-year periods ended June 30, 2022, the BPRS Fund matched its peer group median performance, in the since inception period, the BPRS Fund outperformed its peer group median performance, and in the three-month period, the BPRS Fund underperformed its peer group median performance. The Board noted their satisfaction with each Beacon Fund's performance, giving credit to Beacon's disciplined execution of its strategy.

**Investment Advisory Fee Rate and Net Expense Ratio:** The Trustees reviewed and considered the contractual annual advisory fee paid by the Beacon Funds to Beacon of 1.00% of each Fund's daily average net assets, considering the nature, extent and quality of the advisory services provided by Beacon to the Beacon Funds. The Board considered the information they received comparing each Beacon Fund's contractual annual advisory fees and overall expenses with those of funds in the peer group of funds provided by FUSE.

The Trustees noted that the BARS Fund's contractual advisory fee of 1.00% and total net expense ratio were each higher than the peer group medians. With respect to the BPRS Fund, the Board noted that the Fund's contractual advisory fee of 1.00% and total net expense ratio were each higher than the peer group median. The Board acknowledged Beacon's representations regarding the differences in strategies of the peer funds compared to the Beacon Funds, noting that each Beacon Fund's strategy may require more resources to execute than certain peer funds. After further consideration, the Trustees determined that the contractual annual advisory fees, taking into consideration the total net expenses for each Fund, were not unreasonable for the quality of services provided.

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

**Comparable Accounts:** The Trustees noted that Beacon did not manage any other accounts with comparable strategies.

**Economies of Scale:** The Trustees considered whether Beacon was benefiting from economies of scale in the provision of services to each Beacon Fund and whether such economies should be shared with the shareholders. The Board noted Beacon's belief that, because the firm was part of a large organization, it was able achieve certain internal economies through resource sharing with its parent company and thus was able to charge the Funds a lower advisory fee at current asset levels than it otherwise would be able to if Beacon was a smaller organization. The Board reviewed the size of the Beacon Funds and their prospects for growth and agreed that neither Fund had yet achieved meaningful economies that would necessitate the establishment of breakpoints, but agreed to continue to monitor and revisit the issue at the appropriate time.



**Other Benefits to the Adviser:** The Trustees reviewed and considered any incidental benefits derived or to be derived by Beacon from its relationship with each Beacon Fund, including research and other support services, noting nothing of concern.

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, concluded that renewal of the Beacon Agreement was in the best interests of each Beacon Fund and its respective shareholders.



## 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.

## 3. TAX DESIGNATIONS

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

Beacon Accelerated Return Strategy: \$15,575,827

Beacon Planned Return Strategy Fund: \$30,350,287



The ALPS Series Trust (the “Trust”) has established a liquidity risk management program (the “Program”) to govern the Trust’s approach to managing liquidity risk for each fund in the series (each a “Fund”). The Program is overseen by the Liquidity Committee (the “Committee”), a committee comprised of representatives of the Trust and ALPS | SS&C. The Trust’s Board of Trustees (the “Board”) has approved the designation of the Committee to oversee the Program.

The Program’s principal objectives include supporting each Fund’s compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including, among others, an annual assessment of factors that influence a Fund’s liquidity, the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under both current market conditions and reasonably foreseeable stressed conditions, as well as minimum levels of highly liquid investments.

At a meeting on May 19, 2022, the Board received a report from the Committee that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation. The report revealed that, during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The report further discussed the liquidity classification methodology of each Fund, the effectiveness of the operation of certain Funds’ Highly Liquid Investment Minimum (“HLIM”) where applicable, and the liquidity classification of each Fund’s investments over the period. The report further noted that no material changes have been made to the Program since its implementation. The report provided to the Board included a conclusion that the Program appeared to be reasonably designed and operated effectively during the review period.



FACTS	WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?		
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"><li>• Social Security number and account transactions</li><li>• Account balances and transaction history</li><li>• Wire transfer instructions</li></ul>		
HOW?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information, the reasons a Fund chooses to share, and whether you can limit this sharing.		
REASONS WE CAN SHARE YOUR PERSONAL INFORMATION		DOES THE FUND SHARE:	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes – to offer our products and services to you		No	We do not share.
For joint marketing with other financial companies		No	We do not share.
For our affiliates’ everyday business purposes – information about your transactions and experiences		Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness		No	We do not share.
For non-affiliates to market to you		No	We do not share.
QUESTIONS?	Call 1-844-894-9222 or go to <a href="http://www.beacontrust.com">www.beacontrust.com</a> .		



WHO WE ARE	
Who is providing this notice?	Beacon Accelerated Return Strategy fund and Beacon Planned Return Strategy fund (each, a "Fund")
WHAT WE DO	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer or deposit money</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes-information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> <li>• State laws and individual companies may give you additional rights to limit sharing</li> </ul>
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>The Fund does not share with non-affiliates so they can market to you.</i></li> </ul>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>The Fund does not jointly market.</i></li> </ul>



OTHER IMPORTANT INFORMATION	
California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.
Vermont Residents	The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.



## INDEPENDENT TRUSTEES

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
<b>Ward D. Armstrong,</b> Birth year: 1954	Trustee and Chairman	Mr. Armstrong was appointed to the Board on May 27, 2016 and elected to the Board by shareholders on April 12, 2021. Mr. Armstrong was appointed Chairman of the Board at the August 24, 2017 meeting of the Board of Trustees.	Mr. Armstrong is currently retired. From February 2010 to July 2015, he was Co-Founder and Managing Partner of NorthRock Partners, a private wealth advisory firm providing comprehensive wealth management and family office services to the high net-worth marketplace. Previously, he was Senior Vice President, Ameriprise Financial (1984 to 2007); Chairman of Ameriprise Trust Company (1996 to 2007) and President, American Express Institutional Asset Management (2002 to 2004). He has also served on several investment related Boards including Kenwood Capital Management, RiverSource Investments, American Express Asset Management International and was Chair of the Ordway Theatre Endowment Committee.	11	Mr. Armstrong is a Director of the Heartland Group, Inc. (3 funds) (2008 to present).

\* All communications to Trustees and Officers may be directed to ALPS Series Trust c/o 1290 Broadway, Suite 1000, Denver, CO 80203.

\*\* This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until such Trustee's successor is elected and appointed, or such Trustee resigns or is deceased. Each Officer is appointed on an annual basis, and serves until such Officer's successor is appointed, or such Officer resigns or is deceased.

\*\*\* Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years.

\*\*\*\* The Fund Complex currently consists of 11 series of the Trust.



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J. Wayne Hutchens, Birth year: 1944	Trustee	Mr. Hutchens was elected to the Board on October 30, 2012.	Mr. Hutchens is currently retired. From 2000 to January 2020, he served as Trustee of the Denver Museum of Nature and Science and from May 2012 to February 2020, he served as Trustee of Children’s Hospital Colorado. From April 2006 to December 2012, he served as President and CEO of the University of Colorado (CU) Foundation and from April 2009 to December 2012, he was Executive Director of the CU Real Estate Foundation. Mr. Hutchens is also Director of AMG National Trust Bank (June 2012 to present). Prior to these positions, Mr. Hutchens spent 29 years in the banking industry, retiring as Chairman of Chase Bank Colorado.	11	Mr. Hutchens is a Director of RiverNorth Opportunities Fund, Inc. (2013 to present), RiverNorth Opportunistic Municipal Income Fund, Inc. (2018 to present), RiverNorth/Doubleline Strategic Opportunity Fund, Inc. (2018 to present), RiverNorth Specialty Finance Corporation (2018 to present), RiverNorth Managed Duration Municipal Income Fund, Inc. (2019 to present), RiverNorth Flexible Municipal Income Fund, Inc. (2020 to present) and RiverNorth Flexible Municipal Income II (2021 to present). He is a Board member of RiverNorth Funds (3 funds) (2020 to present).

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September 30, 2022

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
<b>Merrilyn J. Kosier,</b> Birth year: 1959	Trustee	Ms. Kosier was elected to the Board on November 17, 2021.	Ms. Kosier retired from Ariel Investments as Executive Vice President in 2019. During her twenty year tenure at the firm, she served as Chief Marketing Officer, Ariel Mutual Funds (2007 - 2019); Trustee for Ariel Investment Trust (2003 - 2019) and President of Ariel Distributors, LLC (2002 - 2019). Prior to joining Ariel Investments, she was Senior Vice President at Wanger Asset Management, the investment adviser to Acorn Investment Trust (1993 - 1998); Vice President of Marketing Communications at Kemper Financial Services (1984 - 1993); and a Registered Sales Representative at R.J. O'Brien & Associates (1982 - 1984).	11	Ms. Kosier is a Trustee at the Harris Theater For Music and Dance (2006 - present) where she currently serves as Chair of the Board (2022 - present). She is also a Board Member at The Arts Club of Chicago (2021 - present).

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September 30, 2022

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
<b>Patrick Seese,</b> Birth year: 1971	Trustee	Mr. Seese was elected to the Board on October 30, 2012.	Mr. Seese is an owner and a Managing Director of Integris Partners, a middle-market investment banking firm serving closely-held companies, financial sponsors and public companies (February 2008 to present). Prior to this, Mr. Seese was a Managing Director of Headwaters MB, a middle-market investing banking firm (December 2003 to February 2008). Prior to that, Mr. Seese worked in Credit Suisse First Boston's Mergers and Acquisitions Group and served as Head of Corporation Development, Katy Industries, a publicly traded industrial and consumer products company and at Deloitte & Touche LLP, where he began his career in 1994.	11	Mr. Seese is a Director of The Mile High Five Foundation (2013 to present) and SJ Panthers Foundation (2016 to present).

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September 30, 2022

**OFFICERS**

<b>Name, Birth Year &amp; Address*</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served**</b>	<b>Principal Occupation(s) During Past 5 Years***</b>
<b>Lucas Foss,</b> Birth Year: 1977	President	President Since August 2022 Chief Compliance Officer from January 2018 - August 2022	Mr. Foss rejoined ALPS in November 2017 and is currently Senior Director and Fund Chief Compliance Officer at SS&C ALPS. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (2015-2017) and Deputy Chief Compliance Officer at ALPS (2012-2015). Mr. Foss is also the President of Financial Investors Trust and Chief Compliance Officer of Clough Global Funds; Clough Funds Trust; MVP Private Markets Funds; Bluerock Total Income + Real Estate Fund; Bluerock High Income Institutional Credit Fund; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust.
<b>Jill McFate</b> Birth year: 1978	Treasurer	Since December 2021	Ms. McFate joined ALPS in 2021 and is currently Senior Director, Fund Administration of ALPS. Prior to joining SS&C ALPS, Jill managed financial reporting and N-PORT regulatory reporting services during her 14 years at The Northern Trust Company as Vice President, Financial Reporting Manager.
<b>Ivana Kovačić,</b> Birth Year: 1977	Chief Compliance Officer	Since August 2022	Deputy Chief Compliance Officer, ALPS Holdings, Inc., since October 2021. Ms. Kovačić joined ALPS in March 2020 as Assistant Vice President, Regulatory Compliance. Prior to the current role, Ms. Kovačić served as Senior Compliance Analyst at Jennison Associates (August 2013 to January 2019). Ms. Kovačić is also the Fund CCO of 1WS Credit Income Fund, Goehring & Rozencwajg Investment Funds and X-Square Balanced Fund.
<b>Patrick Rogers,</b> Birth year: 1966	Secretary	Since November 2021	Mr. Rogers has served as Senior Legal Counsel of ALPS since September 2021 and previously served as Compliance Counsel for Mercer Advisors from 2018 to 2021 and Contract Attorney for CACI, Inc. from 2014 to 2018.

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# Beacon Funds

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