

# Beacon Funds

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



## Annual Report

September 30, 2021



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The S&P 500 squeaked out another positive return for the quarter ended September 30, 2021 rising 0.6%, although it ended on a down note by falling 4.7% in September. Over the course of the 12 months ended September 30, 2021, the S&P 500 was up 30.0%. The September loss was the first since January 2021 and has investors a bit unnerved as the market faces a number of short-term risks as it enters the earnings reporting season. Perhaps the most prominent of these risks is the looming extension of the federal government debt ceiling in December. The U.S. government has never defaulted on its U.S. Treasury bond obligations in its roughly 245 years of existence, but it has gone to the wire on several occasions resulting in investor angst. Treasury Secretary Janet Yellen said a default would be “catastrophic” and send the U.S. economy into another recession. We view a U.S. Treasury default as a low probability, but extremely high impact event, so are watching the situation closely.

Speaking of defaults, perhaps the biggest catalyst for the market’s September drawdown was the slow motion train wreck occurring with Evergrande Group, one of the largest property developers in China and the world. Real estate, and its related ecosystem, is at the heart of the Chinese economy, so the controlled restructuring of Evergrande poses the risk of a collapse and contagion beyond the Chinese real estate sector. Also adding to the September fireworks was the Federal Reserve’s announcement that a tapering of its longstanding bond buying program of \$120 billion a month is at hand. We believe the taper is likely to begin in November 2021, but all bets are off if some dramatic events unfold in the interim. The taper talk has sent the yield on the benchmark 10 Year U.S. Treasury Note from roughly 1.25% to 1.65% in short order.

Adding to the risk bonfire is the ongoing supply chain bottlenecks experienced by many firms. These bottlenecks range from companies being unable to get their hands on production inputs, to COVID related lockdowns, to products sitting offshore on massive container ships with no one available to unload them. First, the shortages were confined to computer chips, but now shortages are springing up in areas as far flung as Nike’s sneaker factories in Vietnam. Fortunately, in most of these cases demand is delayed rather than destroyed completely, although the short-term effect is rising prices and dissatisfied customers.

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

The Planned Return Strategy Fund (“PRS”) performed lower than its benchmark, the CBOE S&P 500 Buy/Write Index, over the past year, but continues to significantly outperform its benchmark over the more relevant 3 year and since inception periods.

### **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 seeks to create 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 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 added to returns over the past 12 months due to the strong increase 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 generally serves two purposes by enhancing returns during periods of modest market movements and providing additional protection during declining markets. The income component detracted from performance over the past fiscal year since the out of the money call options declined in value, which offset the income gained 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 detracted modestly from value over the year due to the rise in the S&P 500. In essence, it was insurance that was not needed in hindsight, but it reduced the portfolio risk and volatility.

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

The Accelerated Return Strategy Fund (“ARS”) performed lower than its benchmark, the CBOE S&P 500 Buy/Write Index, over the past year, but continues to significantly outperform its benchmark over the more relevant 3 year and since inception periods.

**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 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 component added to value over the past year due to the strong rise 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 detracted from value over the past fiscal year since the premium received from selling the call options was smaller than the amount paid from the exercise of the options due to the strong rise in the S&P 500.

**Market Outlook, Risks, and Conclusion**

Assuming the federal debt ceiling is increased in December, as it always has in the past, we expect interest rates to gradually trend upward and the supply chain problems to slowly disappear, allowing for synchronized global growth to resume in earnest. In order for the economy to start to resemble what it looked like nearly two years ago, further progress on beating the COVID-19 pandemic must occur. There is good news to report on this front ranging from continued increase in global vaccinations, to a pill from Merck that limits the damage from the virus in most instances, to the impending launch of vaccinations for those at the age of 5 and above.

*September 30, 2021 (Unaudited)*

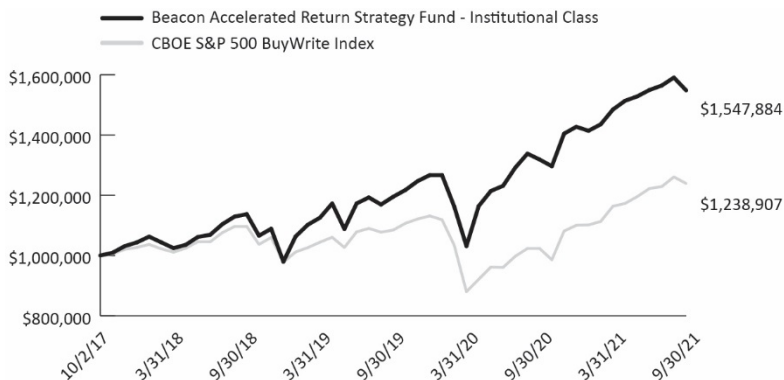
To touch upon some additional risks not covered earlier in our note, we start with inflation, with recent readings of the Consumer Price Index (CPI) coming in at 5%+. The Fed's longstanding trope of "transitory" inflation is experiencing increasing doubt. "Sticky" inflation may result in spiraling wage inflation creating a double whammy with the surge in most commodity prices this year. It raises the specter of the s word – stagflation – that is usually anathema to financial assets. At Beacon, we are not yet in the stagflation camp, but have it on our collective radar screens.

It seems like we have been saying this for months, but Congress continues to work on an infrastructure package. Our current thinking is that the traditional infrastructure package (e.g., bridges, roads, tunnels, sewers, broadband, etc.) will go through largely as planned, but that the "human services" infrastructure program may have to be slimmed down in order to receive congressional approval. An approved infrastructure package is likely to boost short-term GDP but also raises the possibility of higher taxes in order to pay for it. Geopolitical risk is ever present, with China-U.S. relations leading the list due to the enormous size of their respective economies. Beijing leaders have been cracking down on prominent Chinese firms, such as Alibaba and Tencent, in part to advance their "common prosperity" philosophy. It is not out of the question that Beijing will next target global firms doing business in China, negatively impacting profitability. China's show of force with naval and air power over the South China Sea and Taiwan adds another dimension to geopolitical risk. Traditional hotspots in Russia, Iran, Afghanistan, and North Korea always have the potential to move from the back pages of the news to the front pages in a heartbeat.

The recent pullback in U.S. equities in September is normal, if not to be expected. We still favor equity-based strategies such as PRS and ARS with defined outcomes over fixed income for the long-term. Prior to the market decline at the end of the third quarter, the biggest drop for the S&P 500 in 2021 was a paltry 5%. This figure compares to an average intra-year decline of roughly 14% over the past 40 years and median decline of 11%. Yet, 75% of the time over this time frame, investors in the S&P 500 have finished the year in positive territory. The lesson? During times of market distress, it usually makes sense to act like Rip Van Winkle. Relax, don't focus on the stress of the short-term market turmoil, and wake up refreshed to discover potentially attractive long-term performance.

Beacon Funds Portfolio Management Team

September 30, 2021 (Unaudited)

**Performance of a Hypothetical \$1,000,000 Initial Investment***(at Inception\* through September 30, 2021)*

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, 2021)**

	6 Month	1 Year	3 Year	Since Inception*
Beacon Accelerated Return Strategy Fund – Institutional Class	4.29%	17.42%	10.83%	11.56%
CBOE S&P 500 BuyWrite Index	6.50%	21.10%	4.15%	5.51%

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, 2021 (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, 2021 Prospectus), are 1.24% and 1.24%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2022.*

### Top Ten Holdings

Option Contract	Expiration Date	Strike Price	% of Net Assets*
S&P 500® Mini Index	6/14/22	\$0.01	11.62%
S&P 500® Mini Index	11/12/21	\$0.01	8.99%
S&P 500® Mini Index	12/14/21	\$0.01	8.44%
S&P 500® Mini Index	1/14/22	\$0.01	8.44%
S&P 500® Mini Index	2/14/22	\$0.01	8.43%
S&P 500® Mini Index	3/14/22	\$0.01	8.24%
S&P 500® Mini Index	8/12/22	\$0.01	8.03%
S&P 500® Mini Index	7/14/22	\$0.01	7.86%
S&P 500® Mini Index	10/14/21	\$0.01	7.74%
S&P 500® Mini Index	5/13/22	\$0.01	7.16%
<b>Top Ten Holdings</b>			<b>84.95%</b>

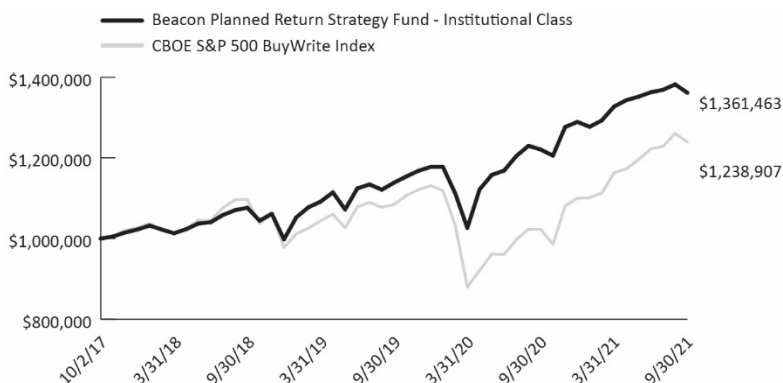
Asset Allocation	% of Net Assets*
Purchased Option Contracts	104.62%
Written Option Contracts	-7.17%
Cash, Cash Equivalents, & Other Assets in Excess of Liabilities	2.55%
<b>Total</b>	<b>100.00%</b>

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



September 30, 2021 (Unaudited)

**Performance of a Hypothetical \$1,000,000 Initial Investment**  
(at Inception\* through September 30, 2021)



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, 2021)**

	6 Month	1 Year	3 Year	Since Inception*
Beacon Planned Return Strategy Fund – Institutional Class	2.58%	11.53%	8.14%	8.03%
CBOE S&P 500 BuyWrite Index	6.50%	21.10%	4.15%	5.51%

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, 2021 (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, 2021 Prospectus), 1.20% and 1.20%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2022.*

**Top Ten Holdings**

Option Contract	Expiration Date	Strike Price	% of Net Assets*
S&P 500® Mini Index	10/14/21	\$45.30	9.56%
S&P 500® Mini Index	1/14/22	\$49.25	8.71%
S&P 500® Mini Index	2/14/22	\$51.35	8.50%
S&P 500® Mini Index	3/14/22	\$51.25	8.38%
S&P 500® Mini Index	11/12/21	\$47.30	8.24%
S&P 500® Mini Index	7/14/22	\$56.80	8.18%
S&P 500® Mini Index	9/14/22	\$58.40	8.13%
S&P 500® Mini Index	6/14/22	\$55.39	7.96%
S&P 500® Mini Index	8/12/22	\$58.00	7.84%
S&P 500® Mini Index	5/13/22	\$54.25	7.84%
<b>Top Ten Holdings</b>			<b>83.34%</b>

**Asset Allocation**

	% of Net Assets*
Purchased Option Contracts	117.00%
Written Option Contracts	-19.57%
Cash, Cash Equivalents, & Other Assets	
in Excess of Liabilities	2.57%
<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, 2021 and held through September 30, 2021.

**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, 2021 – September 30, 2021” 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. 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, 2021 (Unaudited)

	Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period April 1, 2021 - September 30, 2021 <sup>(b)</sup>
<b>Beacon Accelerated Return</b>				
<b>Strategy Fund</b>				
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,042.90	1.22%	\$ 6.25
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.95	1.22%	\$ 6.17
<b>Beacon Planned Return</b>				
<b>Strategy Fund</b>				
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,025.80	1.19%	\$ 6.04
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, 2021

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
<b>PURCHASED OPTION CONTRACTS - (104.62%)</b>					
<b>Call Option Contracts (104.62%)</b>					
S&P 500® Mini Index:					
Goldman Sachs	10/14/2021	\$ 0.01	215	\$ 9,261,211	\$ 9,262,578
Goldman Sachs	10/14/2021	361.68	215	9,261,211	1,491,314
Goldman Sachs	11/12/2021	0.01	250	10,768,850	10,761,343
Goldman Sachs	11/12/2021	377.80	250	10,768,850	1,371,659
Goldman Sachs	12/14/2021	0.01	235	10,122,719	10,102,928
Goldman Sachs	12/14/2021	393.35	235	10,122,719	1,012,188
Goldman Sachs	01/14/2022	0.01	235	10,122,719	10,102,651
Goldman Sachs	01/14/2022	393.09	185	7,968,949	844,909
Goldman Sachs	01/14/2022	393.35	50	2,153,770	227,280
Goldman Sachs	02/14/2022	0.01	235	10,122,719	10,093,948
Goldman Sachs	02/14/2022	393.09	125	5,384,425	595,547
Goldman Sachs	02/14/2022	416.40	110	4,738,294	327,589
Goldman Sachs	03/14/2022	0.01	230	9,907,342	9,868,752
Goldman Sachs	03/14/2022	414.64	70	3,015,278	232,272
Goldman Sachs	03/14/2022	416.40	160	6,892,064	510,591
Goldman Sachs	04/14/2022	0.01	190	8,184,326	8,148,278
Goldman Sachs	04/14/2022	414.64	190	8,184,326	673,508
Goldman Sachs	05/13/2022	0.01	200	8,615,080	8,568,897
Goldman Sachs	05/13/2022	424.82	200	8,615,080	608,782
Goldman Sachs	06/14/2022	0.01	325	13,999,505	13,910,024
Goldman Sachs	06/14/2022	424.82	100	4,307,540	321,983
Goldman Sachs	06/14/2022	436.60	225	9,691,965	556,569
Goldman Sachs	07/14/2022	0.01	220	9,476,588	9,411,015
Goldman Sachs	07/14/2022	436.60	50	2,153,770	132,687
Goldman Sachs	07/14/2022	445.40	170	7,322,818	365,093
Goldman Sachs	08/12/2022	0.01	225	9,691,965	9,616,414
Goldman Sachs	08/12/2022	445.40	100	4,307,540	229,876
Goldman Sachs	08/12/2022	447.90	125	5,384,425	270,110
Goldman Sachs	09/14/2022	0.01	125	5,384,425	5,336,422
Goldman Sachs	09/14/2022	447.90	125	5,384,425	290,113
				231,314,898	125,245,320
<b>TOTAL PURCHASED OPTION CONTRACTS</b>					
<b>(Cost \$116,583,602)</b>				\$ 231,314,898	\$ 125,245,320

See Notes to Financial Statements.

September 30, 2021

	7 Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (2.67%)</b>			
<b>Money Market Funds</b>			
Goldman Sachs Financial Square Funds - Treasury Instruments Fund <sup>(a)</sup>	0.000%	1,844,318	\$ 1,844,318
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class	0.030%	1,355,054	1,355,054
			<u>3,199,372</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> <b>(Cost \$3,199,372)</b>			<u>3,199,372</u>
<b>TOTAL INVESTMENTS (107.29%)</b> <b>(Cost \$119,782,974)</b>			<u>\$ 128,444,692</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-7.29%)</b>			(8,730,859)
<b>NET ASSETS (100.00%)</b>			<u><u>\$ 119,713,833</u></u>

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

September 30, 2021

**WRITTEN OPTION CONTRACTS (7.17%)**

<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 - (7.17%)</b>						
S&P 500® Mini Index						
Goldman Sachs	10/14/21	\$394.23	(430)	\$ 435,125	\$(18,522,422)	\$(1,609,020)
Goldman Sachs	11/12/21	408.97	(500)	539,960	(21,537,700)	(1,377,262)
Goldman Sachs	12/14/21	427.89	(470)	575,712	(20,245,438)	(773,898)
Goldman Sachs	01/14/22	427.05	(370)	420,105	(15,937,898)	(737,519)
Goldman Sachs	01/14/22	430.05	(100)	129,392	(4,307,540)	(179,482)
Goldman Sachs	02/14/22	429.25	(250)	299,605	(10,768,850)	(523,581)
Goldman Sachs	02/14/22	448.20	(220)	225,042	(9,476,588)	(222,304)
Goldman Sachs	03/14/22	445.86	(140)	147,409	(6,030,556)	(187,901)
Goldman Sachs	03/14/22	450.20	(320)	340,135	(13,784,128)	(361,515)
Goldman Sachs	04/14/22	447.89	(380)	417,210	(16,368,652)	(555,060)
Goldman Sachs	05/13/22	456.00	(400)	404,778	(17,230,160)	(508,293)
Goldman Sachs	06/14/22	458.21	(200)	211,189	(8,615,080)	(267,116)
Goldman Sachs	06/14/22	469.43	(450)	489,125	(19,383,930)	(400,488)
Goldman Sachs	07/14/22	471.62	(100)	115,995	(4,307,540)	(95,382)
Goldman Sachs	07/14/22	478.18	(340)	376,022	(14,645,636)	(255,395)
Goldman Sachs	08/12/22	0.01	(250)	313,237	(10,768,850)	(177,091)
Goldman Sachs	08/12/22	480.36	(200)	228,989	(8,615,080)	(162,591)
Goldman Sachs	08/12/22	481.85	(250)	300,987	(10,768,850)	(193,012)
<b>TOTAL WRITTEN OPTION CONTRACTS</b>				<b>\$5,970,017</b>	<b>\$(231,314,898)</b>	<b>\$(8,586,910)</b>

See Notes to Financial Statements.

September 30, 2021

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
<b>PURCHASED OPTION CONTRACTS - (117.00%)</b>					
<b>Call Option Contracts (111.96%)</b>					
S&P 500® Mini Index:					
Goldman Sachs	10/14/2021	\$ 45.30	900	\$ 38,767,860	\$34,697,562
Goldman Sachs	10/14/2021	347.50	900	38,767,860	7,515,617
Goldman Sachs	11/12/2021	47.30	780	33,598,812	29,887,011
Goldman Sachs	11/12/2021	362.35	780	33,598,812	5,423,152
Goldman Sachs	12/14/2021	47.85	315	13,568,751	12,035,434
Goldman Sachs	12/14/2021	48.70	450	19,383,930	17,155,231
Goldman Sachs	12/14/2021	368.55	315	13,568,751	2,047,879
Goldman Sachs	12/14/2021	373.25	450	19,383,930	2,732,961
Goldman Sachs	01/14/2022	49.25	830	35,752,582	31,595,435
Goldman Sachs	01/14/2022	377.65	830	35,752,582	4,879,524
Goldman Sachs	02/14/2022	51.35	815	35,106,451	30,823,320
Goldman Sachs	02/14/2022	393.20	815	35,106,451	3,875,715
Goldman Sachs	03/14/2022	51.25	805	34,675,697	30,416,833
Goldman Sachs	03/14/2022	393.00	805	34,675,697	3,986,465
Goldman Sachs	04/14/2022	54.25	680	29,291,272	25,475,034
Goldman Sachs	04/14/2022	56.80	135	5,815,179	5,023,129
Goldman Sachs	04/14/2022	416.85	680	29,291,272	2,300,860
Goldman Sachs	04/14/2022	435.25	135	5,815,179	293,262
Goldman Sachs	05/13/2022	54.25	760	32,737,304	28,445,009
Goldman Sachs	05/13/2022	415.50	760	32,737,304	2,789,499
Goldman Sachs	06/14/2022	55.39	775	33,383,435	28,879,879
Goldman Sachs	06/14/2022	424.10	775	33,383,435	2,531,913
Goldman Sachs	07/14/2022	56.80	800	34,460,320	29,680,829
Goldman Sachs	07/14/2022	435.25	800	34,460,320	2,188,615
Goldman Sachs	08/12/2022	58.00	770	33,168,058	28,446,779
Goldman Sachs	08/12/2022	446.85	770	33,168,058	1,707,848
Goldman Sachs	09/14/2022	58.40	800	34,460,320	29,485,019
Goldman Sachs	09/14/2022	448.10	800	34,460,320	1,848,183
				<u>828,339,942</u>	<u>406,167,997</u>



September 30, 2021

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
<b>PURCHASED OPTION CONTRACTS - (117.00%) (continued)</b>					
<b>Put Option Contracts (5.04%)</b>					
S&P 500® Mini Index:					
Goldman Sachs	10/14/2021	\$ 347.50	900	\$ 38,767,860	\$ 15,512
Goldman Sachs	11/12/2021	362.35	780	33,598,812	108,443
Goldman Sachs	12/14/2021	368.55	315	13,568,751	113,351
Goldman Sachs	12/14/2021	373.25	450	19,383,930	180,824
Goldman Sachs	01/14/2022	377.65	830	35,752,582	536,943
Goldman Sachs	02/14/2022	393.20	815	35,106,451	907,451
Goldman Sachs	03/14/2022	393.00	805	34,675,697	1,073,688
Goldman Sachs	04/14/2022	416.85	680	29,291,272	1,475,286
Goldman Sachs	04/14/2022	435.25	135	5,815,179	377,687
Goldman Sachs	05/13/2022	415.50	760	32,737,304	1,789,887
Goldman Sachs	06/14/2022	424.10	775	33,383,435	2,215,296
Goldman Sachs	07/14/2022	435.25	800	34,460,320	2,769,450
Goldman Sachs	08/12/2022	446.85	770	33,168,058	3,185,835
Goldman Sachs	09/14/2022	448.10	800	34,460,320	3,518,576
				<u>414,169,971</u>	<u>18,268,229</u>
<b>TOTAL PURCHASED OPTION CONTRACTS</b>					
<b>(Cost \$391,444,612)</b>				\$ 1,242,509,913	\$ 424,436,226

	7 Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENTS (2.70%)</b>			
<b>Money Market Funds</b>			
Goldman Sachs Financial Square Funds - Treasury Instruments Fund <sup>(a)</sup>	0.000%	3,836,483	\$ 3,836,483
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class	0.030%	5,975,927	<u>5,975,928</u>
			<u>9,812,411</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>			
<b>(Cost \$9,812,411)</b>			<u>9,812,411</u>

<b>TOTAL INVESTMENTS (119.70%)</b>	
<b>(Cost \$401,257,023)</b>	<u>\$ 434,248,637</u>

<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-19.70%)</b>	(71,476,023)
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<b>NET ASSETS (100.00%)</b>	<u>\$ 362,772,614</u>
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<sup>(a)</sup> All or a portion is held as collateral at broker for written options.

September 30, 2021

**WRITTEN OPTION CONTRACTS (19.57%)**

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
<b>Put Option Contracts - (2.94%)</b>						
S&P 500® Mini Index						
Goldman Sachs	10/14/21	\$312.75	(900)	\$ 1,883,627	\$ (38,767,860)	\$(5,799)
Goldman Sachs	11/12/21	326.12	(780)	1,513,137	(33,598,812)	(49,463)
Goldman Sachs	12/14/21	331.70	(315)	654,230	(13,568,751)	(50,197)
Goldman Sachs	12/14/21	335.93	(450)	899,064	(19,383,930)	(78,443)
Goldman Sachs	01/14/22	339.89	(830)	1,799,403	(35,752,582)	(254,935)
Goldman Sachs	02/14/22	353.88	(815)	1,895,624	(35,106,451)	(458,303)
Goldman Sachs	03/14/22	353.70	(805)	1,777,375	(34,675,697)	(579,061)
Goldman Sachs	04/14/22	375.17	(680)	1,296,706	(29,291,272)	(818,553)
Goldman Sachs	04/14/22	391.73	(135)	215,453	(5,815,179)	(205,204)
Goldman Sachs	05/13/22	373.95	(760)	1,513,859	(32,737,304)	(1,028,750)
Goldman Sachs	06/14/22	381.69	(775)	1,474,008	(33,383,435)	(1,315,153)
Goldman Sachs	07/14/22	391.73	(800)	1,601,556	(34,460,320)	(1,670,517)
Goldman Sachs	08/12/22	402.17	(770)	1,568,449	(33,168,058)	(1,951,127)
Goldman Sachs	09/14/22	403.29	(800)	1,797,558	(34,460,320)	(2,204,310)
				<u>19,890,049</u>	<u>(414,169,971)</u>	<u>(10,669,815)</u>

**Call Option Contracts - (16.63%)**

S&P 500® Mini Index						
Goldman Sachs	10/14/21	368.20	(1,800)	3,268,681	(77,535,720)	(11,318,520)
Goldman Sachs	11/12/21	381.55	(1,560)	2,595,729	(67,197,624)	(8,021,868)
Goldman Sachs	12/14/21	388.34	(630)	1,079,769	(27,137,502)	(2,984,151)
Goldman Sachs	12/14/21	392.30	(900)	1,507,427	(38,767,860)	(3,956,932)
Goldman Sachs	01/14/22	398.50	(1,660)	3,034,366	(71,505,164)	(6,847,483)
Goldman Sachs	02/14/22	415.89	(1,630)	3,276,188	(70,212,902)	(4,914,955)
Goldman Sachs	03/14/22	415.10	(1,610)	3,042,788	(69,351,394)	(5,289,667)
Goldman Sachs	04/14/22	436.11	(1,360)	2,366,298	(58,582,544)	(2,883,247)
Goldman Sachs	04/14/22	450.05	(270)	440,085	(11,630,358)	(364,939)
Goldman Sachs	05/13/22	434.90	(1,520)	2,843,812	(65,474,608)	(3,627,325)
Goldman Sachs	06/14/22	442.04	(1,550)	2,653,515	(66,766,870)	(3,347,141)
Goldman Sachs	07/14/22	454.75	(1,600)	3,084,712	(68,920,640)	(2,648,701)
Goldman Sachs	08/12/22	466.15	(1,540)	2,842,758	(66,336,116)	(1,996,486)
Goldman Sachs	09/14/22	469.03	(1,600)	3,172,717	(68,920,640)	(2,134,067)
				<u>35,208,845</u>	<u>(828,339,942)</u>	<u>(60,335,482)</u>

**TOTAL WRITTEN OPTION CONTRACTS****\$55,098,894 \$(1,242,509,913) \$(71,005,297)**

September 30, 2021

	BEACON ACCELERATED RETURN STRATEGY FUND	BEACON PLANNED RETURN STRATEGY FUND
<b>ASSETS:</b>		
Investments, at value (Cost \$119,782,974 and \$401,257,023)	\$ 128,444,692	\$ 434,248,637
Receivable for investments sold	35	125
Receivable for shares sold	8,506	40,886
Dividends and interest receivable	1	5
Other assets	5,818	6,407
Total Assets	<u>128,459,052</u>	<u>434,296,060</u>
<b>LIABILITIES:</b>		
Written options, at value (premiums received \$5,970,017 and \$55,098,894)	8,586,910	71,005,297
Payable for administration and transfer agent fees	21,624	51,916
Payable for shares redeemed	–	100,000
Payable to adviser	100,221	300,547
Payable for distribution and service fees	2,984	12,518
Payable for printing fees	1,321	3,718
Payable for professional fees	24,479	32,111
Payable for trustees' fees and expenses	2,558	7,580
Payable to Chief Compliance Officer fees	679	2,013
Accrued expenses and other liabilities	4,443	7,746
Total Liabilities	<u>8,745,219</u>	<u>71,523,446</u>
<b>NET ASSETS</b>	<u>\$ 119,713,833</u>	<u>\$ 362,772,614</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 6)	\$ 100,779,450	\$ 326,257,435
Total distributable earnings	<u>18,934,383</u>	<u>36,515,179</u>
<b>NET ASSETS</b>	<u>\$ 119,713,833</u>	<u>\$ 362,772,614</u>
<b>PRICING OF SHARES</b>		
<b>Institutional Class :</b>		
Net Asset Value, offering and redemption price per share	\$ 11.66	\$ 11.13
Net Assets	\$ 119,713,833	\$ 362,772,614
Shares of beneficial interest outstanding	10,269,360	32,603,940

See Notes to Financial Statements.

For the Year Ended September 30, 2021

	BEACON ACCELERATED RETURN STRATEGY FUND	BEACON PLANNED RETURN STRATEGY FUND
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 199	\$ 2,043
Total Investment Income	199	2,043
<b>EXPENSES:</b>		
Investment advisory fees (Note 7)	1,185,438	3,445,351
Administration fees	101,659	275,463
Shareholder service fees		
Institutional Class	37,435	137,435
Custody fees	6,182	5,915
Legal fees	10,453	29,970
Audit and tax fees	19,250	19,250
Transfer agent fees	29,152	65,394
Trustees' fees and expenses	10,897	31,492
Registration and filing fees	21,859	25,227
Printing fees	3,612	10,143
Chief Compliance Officer fees	8,183	23,774
Insurance fees	4,272	11,833
Other expenses	5,642	10,753
Total Expenses	1,444,034	4,092,000
<b>NET INVESTMENT LOSS</b>	(1,443,835)	(4,089,957)
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND WRITTEN OPTIONS:</b>		
Net realized gain/(loss) on:		
Investments	60,570,955	147,281,843
Written options	(37,981,708)	(108,238,114)
Net realized gain	22,589,247	39,043,729
Change in unrealized appreciation/(depreciation) on:		
Investments	(7,733,233)	(535,144)
Written options	5,522,204	2,096,550
Net change	(2,211,029)	1,561,406
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND WRITTEN OPTIONS</b>	20,378,218	40,605,135
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$ 18,934,383	\$ 36,515,178

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>OPERATIONS:</b>		
Net investment loss	\$ (1,443,835)	\$ (1,370,186)
Net realized gain on investments and written options	22,589,247	11,547,459
Net change in unrealized appreciation/(depreciation) on investments and written options	(2,211,029)	1,267,721
Net increase in net assets resulting from operations	18,934,383	11,444,994
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Class	(9,098,504)	(5,021,704)
Total distributions	(9,098,504)	(5,021,704)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 6):</b>		
Institutional Class		
Shares sold	5,742,480	2,294,251
Dividends reinvested	8,904,999	4,912,463
Shares redeemed	(20,810,707)	(16,630,726)
Net decrease from beneficial share transactions	(6,163,228)	(9,424,012)
Net increase/(decrease) in net assets	3,672,651	(3,000,722)
<b>NET ASSETS:</b>		
Beginning of year	116,041,182	119,041,904
End of year	<u>\$ 119,713,833</u>	<u>\$ 116,041,182</u>

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>OPERATIONS:</b>		
Net investment loss	\$ (4,089,957)	\$ (3,547,058)
Net realized gain on investments and written options	39,043,729	22,651,065
Net change in unrealized appreciation on investments and written options	1,561,406	1,302,816
Net increase in net assets resulting from operations	36,515,178	20,406,823
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Institutional Class	(16,088,934)	(19,513,463)
Total distributions	(16,088,934)	(19,513,463)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 6):</b>		
Institutional Class		
Shares sold	38,458,035	27,902,211
Dividends reinvested	14,203,122	16,951,434
Shares redeemed	(25,703,820)	(36,881,950)
Net increase from beneficial share transactions	26,957,337	7,971,695
Net increase in net assets	47,383,581	8,865,055
<b>NET ASSETS:</b>		
Beginning of year	315,389,033	306,523,978
End of year	<u>\$ 362,772,614</u>	<u>\$ 315,389,033</u>

*For a Share Outstanding Throughout the Period Presented*

	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>	\$ 10.74	\$ 10.15	\$ 11.30	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>				
Net investment loss <sup>(b)</sup>	(0.14)	(0.12)	(0.11)	(0.13)
Net realized and unrealized gain on investments	1.93	1.15	0.37	1.49
Total from investment operations	1.79	1.03	0.26	1.36
<b>LESS DISTRIBUTIONS:</b>				
From net realized gains on investments	(0.87)	(0.44)	(1.41)	(0.06)
Total Distributions	(0.87)	(0.44)	(1.41)	(0.06)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	0.92	0.59	(1.15)	1.30
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.66	\$ 10.74	\$ 10.15	\$ 11.30
<b>TOTAL RETURN<sup>(c)</sup></b>	17.42%	10.32%	5.09%	13.70%
<b>SUPPLEMENTAL DATA:</b>				
Net assets, end of period (in 000s)	\$ 119,714	\$ 116,041	\$ 119,042	\$ 154,518
<b>RATIOS TO AVERAGE NET ASSETS</b>				
Operating expenses <sup>(d)</sup>	1.22%	1.22%	1.20%	1.29% <sup>(e)</sup>
Net investment loss	(1.22%)	(1.21%)	(1.16%)	(1.25%) <sup>(e)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(f)</sup></b>	0%	0%	0%	0%

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

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

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

<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, 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), 0.14% (annualized), and 0.06% (annualized) of average net assets of Institutional Class shares.

See Notes to Financial Statements.

<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.



*For a Share Outstanding Throughout the Period Presented*

	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>	\$ 10.49	\$ 10.44	\$ 10.73	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>				
Net investment loss <sup>(b)</sup>	(0.13)	(0.12)	(0.11)	(0.13)
Net realized and unrealized gain on investments	1.31	0.85	0.62	0.89
Total from investment operations	1.18	0.73	0.51	0.76
<b>LESS DISTRIBUTIONS:</b>				
From net realized gains on investments	(0.54)	(0.68)	(0.80)	(0.03)
Total Distributions	(0.54)	(0.68)	(0.80)	(0.03)
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	0.64	0.05	(0.29)	0.73
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.13	\$ 10.49	\$ 10.44	\$ 10.73
<b>TOTAL RETURN<sup>(c)</sup></b>	11.53%	7.21%	5.77%	7.64%
<b>SUPPLEMENTAL DATA:</b>				
Net assets, end of period (in 000s)	\$362,773	\$315,389	\$306,524	\$351,595
<b>RATIOS TO AVERAGE NET ASSETS</b>				
Operating expenses <sup>(d)</sup>	1.19%	1.20%	1.17%	1.25% <sup>(e)</sup>
Net investment loss	(1.19%)	(1.19%)	(1.13%)	(1.23%) <sup>(e)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(f)</sup></b>	0%	0%	0%	0%

<sup>(a)</sup> Commenced operations on October 2, 2017.<sup>(b)</sup> Calculated using the average shares method.<sup>(c)</sup> Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.<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, 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), 0.14% (annualized), and 0.06% (annualized) of average net assets of Institutional Class shares.*See Notes to Financial Statements.*

<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.

## 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”) may establish additional funds and classes of shares at any time in the future without shareholder approval.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for investment companies (“U.S. GAAP”). The Funds are considered investment companies under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification* Topic 946. 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, 2021:

#### BEACON ACCELERATED RETURN STRATEGY FUND

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Investments in Securities at Value</b>				
Purchased Option Contracts	\$ –	\$ 125,245,320	\$ –	\$ 125,245,320
Short Term Investments	3,199,372	–	–	3,199,372
<b>Total</b>	<b>\$ 3,199,372</b>	<b>\$ 125,245,320</b>	<b>\$ –</b>	<b>\$ 128,444,692</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	\$ –	\$ (8,586,910)	\$ –	\$ (8,586,910)
<b>Total</b>	<b>\$ –</b>	<b>\$ (8,586,910)</b>	<b>\$ –</b>	<b>\$ (8,586,910)</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>				
Purchased Option Contracts	\$ –	\$ 424,436,226	\$ –	\$ 424,436,226
Short Term Investments	9,812,411	–	–	9,812,411
<b>Total</b>	<b>\$ 9,812,411</b>	<b>\$ 424,436,226</b>	<b>\$ –</b>	<b>\$ 434,248,637</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	\$ –	\$ (71,005,297)	\$ –	\$ (71,005,297)
<b>Total</b>	<b>\$ –</b>	<b>\$ (71,005,297)</b>	<b>\$ –</b>	<b>\$ (71,005,297)</b>

There were no Level 3 securities held during the year ended September 30, 2021.

**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, 2021, 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, 2021, 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:** An outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has now spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, partial population vaccination, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, government sponsored fiscal stimulus programs, various moratoria on the applicability of certain laws and regulations, as well as general concern and uncertainty. The impact of this coronavirus, (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. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. 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, 2021, 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	\$234,547,027
Written Option Contracts	Notional value of contracts outstanding	\$234,547,027
Derivative Type	Unit of Measurement	Monthly Average
<b>Beacon Planned Return Strategy Fund</b>		
Purchased Option Contracts	Notional value of contracts outstanding	\$1,240,449,192
Written Option Contracts	Notional value of contracts outstanding	\$1,240,449,192



**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, 2021:

Risk Exposure	Statements of Assets and Liabilities Location	Fair Value of Asset Derivatives	Statements of Assets and Liabilities Location	Fair Value of Liability Derivatives
<b>Beacon Accelerated Return Strategy Fund</b>				
Equity Contracts				
(Purchased Options/ Written Options)	Investments, at value	\$125,245,320	Written Options, at value	\$8,586,910
		\$125,245,320		\$8,586,910
<b>Beacon Planned Return Strategy Fund</b>				
Equity Contracts				
(Purchased Options/ Written Options)	Investments, at value	\$424,436,226	Written Options, at value	\$71,005,297
		\$424,436,226		\$71,005,297

September 30, 2021

The effect of derivative instruments on the Statements of Operations for the year ended September 30, 2021:

		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	\$ 60,581,497	\$ (7,733,233)
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/ (depreciation) on written option contracts	(37,981,708)	5,522,204
Total		\$ 22,599,789	\$ (2,211,029)
Beacon Planned Return Strategy Fund			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investments/Net change in unrealized appreciation/ (depreciation) on investments	\$ 147,306,141	\$ (535,144)
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/ (depreciation) on written option contracts	(108,238,114)	2,096,550
Total		\$ 39,068,027	\$ 1,561,406

#### 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, 2021

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

The tax character of distributions paid during the fiscal year ended September 30, 2020, were as follows:

	Ordinary Income	Long-Term Capital Gains
<b>Beacon Accelerated Return Strategy Fund</b>	\$ 1,155,236	\$ 3,866,468
<b>Beacon Planned Return Strategy Fund</b>	5,690,489	13,822,974

**Reclassifications:** As of September 30, 2021, 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>	\$ 49	\$ (49)
<b>Beacon Planned Return Strategy Fund</b>	199	(199)

**Unrealized Appreciation and Depreciation on Investments and Derivative Instruments:** As of September 30, 2021, 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>	—	—
<b>Net unrealized appreciation</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Cost of investments for income tax purposes</b>	<b>\$ 128,444,692</b>	<b>\$ 434,248,637</b>

<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, 2021, components of distributable earnings were as follows:

	<b>Beacon Accelerated Return Strategy Fund</b>	<b>Beacon Planned Return Strategy Fund</b>
Undistributed ordinary income	\$ 6,701,128	\$ 12,137,519
Accumulated capital gains	12,233,255	24,377,660
<b>Total</b>	<b>\$ 18,934,383</b>	<b>\$ 36,515,179</b>

## 5. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the year ended September 30, 2021 were as follows:

	<b>Purchases of Securities</b>	<b>Proceeds from Sales of Securities</b>
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, 2021, 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, 2021	For the Year Ended September 30, 2020
<b>Beacon Accelerated Return Strategy Fund</b>		
<b>Institutional Class</b>		
Shares sold	515,974	225,873
Shares issued in reinvestment of distributions to shareholders	833,801	478,331
Shares redeemed	(1,885,282)	(1,624,133)
Net decrease in shares outstanding	<u>(535,507)</u>	<u>(919,929)</u>
<b>Beacon Planned Return Strategy Fund</b>		
<b>Institutional Class</b>		
Shares sold	3,587,643	2,760,515
Shares issued in reinvestment of distributions to shareholders	1,355,260	1,680,023
Shares redeemed	(2,409,719)	(3,738,778)
Net increase in shares outstanding	<u>2,533,184</u>	<u>701,760</u>

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. Approximately 98% of the outstanding shares of the Beacon Accelerated Return Strategy Fund are held by one omnibus account. Approximately 87% of the outstanding shares of the Beacon Planned Return Strategy Fund are owned by one omnibus account. Share transaction activities of these shareholders could have a material impact on the Funds.

## 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,

exclusive of 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 is in effect through January 31, 2022, and will thereafter continue in effect for successive twelve-month periods provided that such continuance is specifically approved at least annually by the Board and the Adviser does not provide at least 30 days written notice of non-continuance prior to the end of the then effective term. The Adviser may not terminate the Fee Waiver Agreement without 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 only to the extent that the Fund's expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Funds will not be obligated to reimburse any such expenses borne by the Adviser more than three years after the date on which the fee or expense was waived or limited or assumed and paid by the Adviser, as calculated on a monthly basis. There were no fees waived or reimbursed for the year ended September 30, 2021.

**Administrator:** SS&C 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 year ended September 30, 2021, 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.

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## 8. TRUSTEES

As of September 30, 2021, there were four Trustees, three 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 Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers 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 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. 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 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, 2021, 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 four periods 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, 2021, 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 four periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

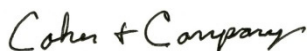
### Basis for Opinion

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, 2021, 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, 2021



On September 21, 2021, 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. The Independent Trustees were advised by independent legal counsel 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 with respect to the Beacon Planned Return Strategy Fund (“BPRS Fund”) and Beacon Accelerated Return Strategy Fund (“BARS”) (together the “Beacon Funds”):

**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 certain background materials supplied by Beacon in its presentation, including its Form ADV and ownership structure as a subsidiary of a larger organization.

The Trustees reviewed and considered Beacon’s investment advisory personnel, its history as an asset manager and its performance. They commented favorably on 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 the Beacon, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Beacon Funds. They 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 manager primarily responsible for the day-to-day portfolio management of the Beacon Funds and the extent of the resources devoted to research and analysis of actual and potential investments, and execution of the strategy. The Trustees also reviewed, among other things, Beacon’s Code of Ethics. The Trustees also considered Beacon’s reputation generally and its risk management controls and decision-making processes. The Board agreed that the nature, extent and quality of services rendered by Beacon under the Beacon Agreement were satisfactory.

**Investment Advisory Fee Rate:** 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 expense group and universe of funds provided by FUSE, an independent provider of investment company data.

The Trustees noted that the BARS Fund’s contractual advisory fee of 1.00% was slightly above the peer group median, but within the range of the peer group. The Board also noted that the BARS Fund’s net expense ratio was at the peer group median level. With respect to the BPRS Fund, its contractual advisory fee of 1.00% was slightly above the peer group median, but within the range of

the peer group. The Board also noted that the BPRS Fund's net expense ratio was also above the peer group median, but within the range of the peer group. The Board acknowledged Beacon's representations regarding the differences in strategies of the peer funds compared to the Beacon Funds, noting that the Funds' 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.

**Performance:** The Board reviewed performance information provided for the Funds for the quarter ended June 30, 2021 compared to each Fund's benchmark index, and for the 3-month, one-year and since inception periods ended May 31, 2021 against a peer group selected by FUSE. The Trustees observed that the returns for each Fund's second quarter 2021 significantly outperformed the benchmark index. In addition, for each of the 3-month, one year and since inception periods ended May 31, 2021, the Funds each significantly outperformed their respective peer group median performance, ranking among the top funds within the peer group. The Board noted their satisfaction with each Beacon Fund's performance, giving credit to Beacon's disciplined execution of its strategy.

**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 in absolute terms or as a percentage of income. They considered the benefit to Beacon of the soft dollar arrangements and 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.

**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 Funds' shareholders under the Beacon Agreement. 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 other 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

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

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. SHAREHOLDER PROXY RESULTS

At a Special Meeting of Shareholders of the ALPS Series Trust, held on April 12, 2021, shareholders of record as of the close of business on March 1, 2021 voted to approve the following proposals:

Proposal 1: To elect Ward D. Armstrong to serve on the Board of Trustees until his resignation, retirement, death or removal or until his successor is duly elected and qualified.

Shares Voted In Favor	Shares Voted Against or Abstentions
162,259,659	244,729

Proposal 2: To elect Bradley J. Swenson to serve on the Board of Trustees until his resignation, retirement, death or removal or until his successor is duly elected and qualified.

Shares Voted In Favor	Shares Voted Against or Abstentions
162,281,980	222,408

## 4. TAX DESIGNATIONS

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 Fund: \$6,280,750

Beacon Planned Return Strategy Fund: \$11,786,530

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 that occurred on May 20, 2021, 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?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <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		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		No
For our marketing purposes – to offer our products and services to you		We do not share.
For joint marketing with other financial companies		We do not share.
For our affiliates’ everyday business purposes – information about your transactions and experiences		No
For our affiliates’ everyday business purposes – information about your creditworthiness		We do not share.
For non-affiliates to market to you		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.

September 30, 2021

**INDEPENDENT TRUSTEES**

<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>Number of Funds in Fund Complex Overseen by Trustee****</b>	<b>Other Directorships Held by Trustee During Past 5 Years***</b>
<b>Ward D. Armstrong,</b> Birth year: 1954	Trustee and Chairman	Mr. Armstrong was appointed to the Board on May 27, 2016. 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).

\* 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. Officers are elected on an annual basis.

\*\*\* 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.



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>J. Wayne Hutchens,</b> 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). He is an Advisory Board member of RiverNorth Funds (3 funds) (2020 to present).

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September 30, 2021

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***
Patrick Seese, 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 Integrus 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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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***
Merrilyn J. Kosier, 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 tenure at Ariel Investments, she served as Chief Marketing Officer, Ariel Mutual Funds since 2007; Trustee for Ariel Investment Trust since 2003 and President of Ariel Distributors, LLC since 2002. From 2006 to present, she has served as Trustee at the Harris Theater For Music and Dance (not-for- profit organization) and is currently Executive Vice Chair.	11	Ms. Kosier is Board Director at the Arts Club of Chicago (2021 to present).

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September 30, 2021

**INTERESTED TRUSTEE**

<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>Number of Funds in Fund Complex Overseen by Trustee****</b>	<b>Other Directorships Held by Trustee During Past 5 Years***</b>
<b>Bradley J. Swenson,</b> Birth year: 1972	Trustee	Mr. Swenson was elected to the Board on April 12, 2021.	Mr. Swenson joined ALPS Fund Services, Inc. ("ALPS") in 2004 and had served as its President since June 2019 until June 2021. In this role, he served as an officer to certain other closed-end and open-end investment companies. He previously served as the Chief Operating Officer of ALPS (2015-2019). Mr. Swenson also previously served as Chief Compliance Officer to ALPS, its affiliated entities, and to certain ETF, closed-end and open-end investment companies (2004-2015).	11	None

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September 30, 2021

**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>Dawn Cotten</b> Birth year: 1977	President	Since June 2021	Ms. Cotten joined ALPS in 2009 and is currently Senior Vice President of Fund Administration and Relationship Management of ALPS. She has served in that role since January 2020. Prior to that, Ms. Cotten served as Senior Vice President (2017-2020) and Vice President of ALPS Relationship Management (2013-2017).
<b>Erich Rettinger</b> Birth year: 1985	Treasurer	Since August 2020	Mr. Rettinger joined ALPS in 2007 and is currently Vice President and Fund Controller of ALPS. He has served as Fund Controller of ALPS (since 2013) and Fund Accounting of ALPS (2013-2017). He also served as Assistant Treasurer of the Trust (May 2019-August 2020). Mr. Rettinger is also Treasurer of the Clough Long/Short Equity Fund, Clough Global Opportunities Fund, Clough Global Dividend and Income Fund and Clough Global Equity Fund. Mr. Rettinger is also Assistant Treasurer of the Stone Harbor Investment Funds.
<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.
<b>Anne M. Berg</b> Birth year: 1973	Assistant Secretary	Since August 2018	Ms. Berg joined ALPS as Senior Investment Company Act Paralegal in February 2017. Prior to joining ALPS, she was a Senior Legal Manager at Janus Capital Management LLC (2000-2017).
<b>Lucas D. Foss</b> Birth year: 1977	Chief Compliance Officer	Since January 2018	Mr. Foss rejoined ALPS in November 2017 as Vice President and Deputy Chief Compliance Officer. 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 CCO of X-Square Balanced Fund, Goehring & Rozencwajg Investment Funds, Broadstone Real Estate Access Fund, Inc., Clough Global Funds; Clough Funds Trust; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust and 1WS Credit Income Fund.

*September 30, 2021*

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- \*\*\*\* *The Fund Complex currently consists of 11 series of the Trust.*
- + *Appointed November 18, 2021*

*Additional information about members of the Board of Trustees and officers of the Trust is available in the Statement of Additional Information and is available, without charge, upon request, by calling the Fund (toll-free) at 1-844-680-6562.*



# Beacon Funds

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