

Beacon Planned Return Strategy Fund



Semi-Annual Financial Statements and Additional Information

March 31, 2026

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March 31, 2026 (Unaudited)

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
PURCHASED OPTION CONTRACTS - (108.94%)					
Call Option Contracts (103.36%)^{(a)(b)}					
S&P 500® Mini Index:					
Goldman Sachs	04/14/2026	\$ 76.65	390	\$ 25,461,150	\$ 22,470,706
Goldman Sachs	04/14/2026	81.80	100	6,528,500	5,710,293
Goldman Sachs	04/14/2026	586.97	390	25,461,150	2,628,249
Goldman Sachs	04/14/2026	626.25	100	6,528,500	309,707
Goldman Sachs	05/14/2026	78.55	510	33,295,350	29,288,124
Goldman Sachs	05/14/2026	604.51	510	33,295,350	2,912,725
Goldman Sachs	06/12/2026	81.80	490	31,989,650	27,966,588
Goldman Sachs	06/12/2026	626.25	490	31,989,650	2,208,460
Goldman Sachs	07/14/2026	84.05	475	31,010,375	26,999,963
Goldman Sachs	07/14/2026	644.00	475	31,010,375	1,801,807
Goldman Sachs	08/14/2026	84.05	100	6,528,500	5,683,244
Goldman Sachs	08/14/2026	86.15	380	24,808,300	21,517,623
Goldman Sachs	08/14/2026	644.00	100	6,528,500	430,572
Goldman Sachs	08/14/2026	661.75	380	24,808,300	1,202,028
Goldman Sachs	09/14/2026	87.40	450	29,378,250	25,414,079
Goldman Sachs	09/14/2026	664.94	450	29,378,250	1,538,529
Goldman Sachs	10/14/2026	87.40	130	8,487,050	7,342,022
Goldman Sachs	10/14/2026	87.65	320	20,891,200	18,064,828
Goldman Sachs	10/14/2026	664.94	130	8,487,050	500,305
Goldman Sachs	10/14/2026	672.75	320	20,891,200	1,084,076
Goldman Sachs	11/13/2026	87.65	160	10,445,600	9,031,577
Goldman Sachs	11/13/2026	90.80	265	17,300,525	14,876,974
Goldman Sachs	11/13/2026	672.75	160	10,445,600	607,068
Goldman Sachs	11/13/2026	696.00	265	17,300,525	672,763
Goldman Sachs	12/14/2026	90.80	425	27,746,125	23,852,178
Goldman Sachs	12/14/2026	696.00	425	27,746,125	1,231,861
Goldman Sachs	01/14/2027	88.70	425	27,746,125	23,957,793
Goldman Sachs	01/14/2027	681.26	425	27,746,125	1,705,220
Goldman Sachs	02/12/2027	87.25	350	22,849,750	19,737,632
Goldman Sachs	02/12/2027	88.70	75	4,896,375	4,218,962
Goldman Sachs	02/12/2027	670.59	350	22,849,750	1,710,185
Goldman Sachs	02/12/2027	681.26	75	4,896,375	320,857
Goldman Sachs	03/12/2027	87.25	160	10,445,600	9,037,158
Goldman Sachs	03/12/2027	670.59	160	10,445,600	837,986
				679,616,850	316,872,142

See Notes to Financial Statements and Financial Highlights.

March 31, 2026 (Unaudited)

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
PURCHASED OPTION CONTRACTS - (108.94%) (continued)					
Put Option Contracts (5.59%)					
S&P 500® Mini Index:					
Goldman Sachs	04/14/2026	\$ 586.97	390	\$ 25,461,150	\$ 31,792
Goldman Sachs	04/14/2026	626.25	100	6,528,500	36,191
Goldman Sachs	05/14/2026	604.51	510	33,295,350	328,924
Goldman Sachs	06/12/2026	626.25	490	31,989,650	722,645
Goldman Sachs	07/14/2026	644.00	475	31,010,375	1,117,224
Goldman Sachs	08/14/2026	644.00	100	6,528,500	270,033
Goldman Sachs	08/14/2026	661.75	380	24,808,300	1,257,228
Goldman Sachs	09/14/2026	664.94	450	29,378,250	1,677,325
Goldman Sachs	10/14/2026	664.94	130	8,487,050	517,874
Goldman Sachs	10/14/2026	672.75	320	20,891,200	1,372,301
Goldman Sachs	11/13/2026	672.75	160	10,445,600	724,197
Goldman Sachs	11/13/2026	696.00	265	17,300,525	1,468,873
Goldman Sachs	12/14/2026	696.00	425	27,746,125	2,437,263
Goldman Sachs	01/14/2027	681.26	425	27,746,125	2,205,483
Goldman Sachs	02/12/2027	670.59	350	22,849,750	1,743,562
Goldman Sachs	02/12/2027	681.26	75	4,896,375	405,502
Goldman Sachs	03/12/2027	670.59	160	10,445,600	813,892
				<u>339,808,425</u>	<u>17,130,309</u>
TOTAL PURCHASED OPTION CONTRACTS					
(Cost \$338,198,536)				\$1,019,425,275	\$ 334,002,451
		7 Day Yield	Shares	Value (Note 2)	
SHORT TERM INVESTMENTS (1.67%)					
Money Market Funds					
Goldman Sachs Financial Square Funds - Treasury Instruments Fund ^(c)		3.278%	291,072	\$	291,072
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class		3.577%	4,819,825		<u>4,819,826</u>
					<u>5,110,898</u>
TOTAL SHORT TERM INVESTMENTS					
(Cost \$5,110,898)					<u>5,110,898</u>
TOTAL INVESTMENTS (110.61%)					
(Cost \$343,309,434)				\$	<u>339,113,349</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-10.61%)					(32,534,502)
NET ASSETS (100.00%)				\$	<u>306,578,847</u>

See Notes to Financial Statements and Financial Highlights.

March 31, 2026 (Unaudited)

(a) Held in connection with written option contracts.

(b) Non-income producing.

(c) \$291,072 is held as collateral at broker for written options.

WRITTEN OPTION CONTRACTS (10.49%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
Put Option Contracts - (2.89%)						
S&P 500® Mini Index:						
Goldman Sachs		\$				
Goldman Sachs	04/14/26	528.27	(390)	\$ 671,949	\$ (25,461,150)	\$(11,354)
Goldman Sachs	04/14/26	563.63	(100)	150,395	(6,528,500)	(5,037)
Goldman Sachs	05/14/26	544.06	(510)	875,132	(33,295,350)	(104,528)
Goldman Sachs	06/12/26	563.63	(490)	855,025	(31,989,650)	(259,442)
Goldman Sachs	07/14/26	579.60	(475)	792,277	(31,010,375)	(465,046)
Goldman Sachs	08/14/26	579.60	(100)	178,895	(6,528,500)	(124,558)
Goldman Sachs	08/14/26	595.58	(380)	683,222	(24,808,300)	(576,519)
Goldman Sachs	09/14/26	598.45	(450)	968,830	(29,378,250)	(822,074)
Goldman Sachs	10/14/26	598.45	(130)	297,694	(8,487,050)	(266,950)
Goldman Sachs	10/14/26	605.48	(320)	714,546	(20,891,200)	(707,007)
Goldman Sachs	11/13/26	605.48	(160)	380,473	(10,445,600)	(387,249)
Goldman Sachs	11/13/26	626.40	(265)	505,342	(17,300,525)	(784,702)
Goldman Sachs	12/14/26	626.40	(425)	882,279	(27,746,125)	(1,350,088)
Goldman Sachs	01/14/27	613.13	(425)	980,480	(27,746,125)	(1,254,357)
Goldman Sachs	02/12/27	603.53	(350)	861,508	(22,849,750)	(1,009,939)
Goldman Sachs	02/12/27	613.13	(75)	183,896	(4,896,375)	(234,757)
Goldman Sachs	03/12/27	603.53	(160)	414,632	(10,445,600)	(481,395)
				<u>10,396,575</u>	<u>(339,808,425)</u>	<u>(8,845,002)</u>

See Notes to Financial Statements and Financial Highlights.

March 31, 2026 (Unaudited)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
Call Option Contracts - (7.60%)						
S&P 500® Mini Index:						
Goldman		\$				
Sachs	04/14/26	617.26	(780)	\$ 2,244,018	\$ (50,922,300)	\$(3,023,343)
Goldman						
Sachs	04/14/26	651.61	(200)	516,390	(13,057,000)	(245,080)
Goldman						
Sachs	05/14/26	634.74	(1,020)	2,913,063	(66,590,700)	(3,366,650)
Goldman						
Sachs	06/12/26	656.75	(980)	2,805,690	(63,979,300)	(2,351,692)
Goldman						
Sachs	07/14/26	673.50	(950)	2,647,603	(62,020,750)	(1,884,842)
Goldman						
Sachs	08/14/26	676.26	(200)	586,190	(13,057,000)	(465,775)
Goldman						
Sachs	08/14/26	691.99	(760)	2,169,763	(49,616,600)	(1,184,516)
Goldman						
Sachs	09/14/26	698.52	(900)	2,845,761	(58,756,500)	(1,499,666)
Goldman						
Sachs	10/14/26	702.04	(260)	850,449	(16,974,100)	(492,248)
Goldman						
Sachs	10/14/26	708.61	(640)	2,108,772	(41,782,400)	(1,035,101)
Goldman						
Sachs	11/13/26	711.46	(320)	1,098,226	(20,891,200)	(588,075)
Goldman						
Sachs	11/13/26	726.42	(530)	1,583,084	(34,601,050)	(680,985)
Goldman						
Sachs	12/14/26	729.34	(850)	2,681,709	(55,492,250)	(1,213,049)
Goldman						
Sachs	01/14/27	716.82	(850)	2,894,208	(55,492,250)	(1,920,044)
Goldman						
Sachs	02/12/27	708.28	(700)	2,502,816	(45,699,500)	(2,017,727)
Goldman						
Sachs	02/12/27	718.87	(150)	531,143	(9,792,750)	(361,755)
Goldman						
Sachs	03/12/27	711.16	(320)	1,187,984	(20,891,200)	(983,484)
				32,166,869(679,616,850)		(23,314,032)
				\$		\$
TOTAL WRITTEN OPTION CONTRACTS				\$ 42,563,444		(1,019,425,275)(32,159,034)

See Notes to Financial Statements and Financial Highlights.

March 31, 2026 (Unaudited)

ASSETS:

Investments, at value (Cost \$343,309,434)	\$ 339,113,349
Dividends and interest receivable	499
Other assets	21,133
Total Assets	<u>339,134,981</u>

LIABILITIES:

Written options, at value (premiums received \$42,563,444)	32,159,034
Payable for administration and transfer agent fees	86,134
Payable to adviser	261,776
Payable for distribution and service fees	25,120
Payable for printing fees	4,857
Payable for professional fees	11,718
Payable for trustees' fees and expenses	(137)
Payable to Chief Compliance Officer fees	1,666
Accrued expenses and other liabilities	5,966
Total Liabilities	<u>32,556,134</u>

NET ASSETS

\$ 306,578,847

NET ASSETS CONSIST OF:

Paid-in capital (Note 6)	\$ 308,600,511
Total distributable earnings	(2,021,664)

NET ASSETS

\$ 306,578,847

PRICING OF SHARES^(a)

Institutional Class:

Net Asset Value, offering and redemption price per share	\$ 9.71
Net Assets	\$ 306,578,847
Shares of beneficial interest outstanding	31,564,375

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

For the Period Ended March 31, 2026 (Unaudited)

INVESTMENT INCOME:

Dividends	\$ 150,361
Total Investment Income	<u>150,361</u>

EXPENSES:

Investment advisory fees (Note 7)	1,566,285
Administration fees	228,541
Shareholder service fees	
Institutional Class	62,931
Custody fees	3,922
Legal fees	17,619
Audit and tax fees	9,850
Transfer agent fees	36,012
Trustees' fees and expenses	16,571
Registration and filing fees	11,215
Printing fees	7,350
Chief Compliance Officer fees	18,948
Insurance fees	4,296
Other expenses	3,511
Total Expenses	<u>1,987,051</u>

NET INVESTMENT LOSS

(1,836,690)

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND

WRITTEN OPTIONS:

Net realized gain/(loss) on:	
Investments	38,540,381
Written options contracts	<u>(20,339,571)</u>
Net realized gain	<u>18,200,810</u>
Change in unrealized appreciation/(depreciation) on:	
Investments	(58,715,058)
Written options contracts	<u>45,176,595</u>
Net change	<u>(13,538,463)</u>

**NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND WRITTEN
OPTIONS**

4,662,347

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 2,825,657

	For the Six Months Ended March 31, 2026 (Unaudited)	For the Year Ended September 30, 2025
OPERATIONS:		
Net investment loss	\$ (1,836,690)	\$ (3,834,874)
Net realized gain on investments and written options	18,200,810	41,713,021
Net change in unrealized depreciation on investments and written options	(13,538,463)	(4,521,454)
Net increase in net assets resulting from operations	2,825,657	33,356,693
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(36,139,384)	(49,344,191)
Total distributions	(36,139,384)	(49,344,191)
BENEFICIAL SHARE TRANSACTIONS (Note 6):		
Institutional Class		
Shares sold	27,049,957	39,120,149
Dividends reinvested	31,840,541	43,042,161
Shares redeemed	(42,809,063)	(126,605,175)
Net increase/(decrease) from beneficial share transactions	16,081,435	(44,442,865)
Net decrease in net assets	(17,232,292)	(60,430,363)
NET ASSETS:		
Beginning of period	323,811,139	384,241,502
End of period	\$ 306,578,847	\$ 323,811,139

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment loss^(a)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net realized gains on investments

Return of capital

Total Distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(b)

SUPPLEMENTAL DATA:

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS

Operating expenses^(c)

Net investment loss

PORTFOLIO TURNOVER RATE

For a Share Outstanding Throughout the Period Presented

For the Six Months Ended March 31, 2026 (Unaudited)	For the Year Ended September 30, 2025	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
\$ 10.84	\$ 11.40	\$ 10.52	\$ 8.72	\$ 11.13	\$ 10.49
(0.06)	(0.12)	(0.12)	(0.11)	(0.12)	(0.13)
0.16	1.20	1.61	1.91	(0.85)	1.31
0.10	1.08	1.49	1.80	(0.97)	1.18
(1.23)	(1.64)	(0.61)	–	(1.41)	(0.54)
–	–	–	–	(0.03)	–
(1.23)	(1.64)	(0.61)	–	(1.44)	(0.54)
(1.13)	(0.56)	0.88	1.80	(2.41)	0.64
\$ 9.71	\$ 10.84	\$ 11.40	\$ 10.52	\$ 8.72	\$ 11.13
0.87%	10.82%	14.70%	20.64%	(10.41%)	11.53%
\$306,579	\$323,811	\$384,242	\$352,184	\$306,278	\$362,773
1.27% ^{(c)(d)}	1.23%	1.20%	1.21%	1.19%	1.19%
(1.17%) ^(d)	(1.14%)	(1.12%)	(1.14%)	(1.18%)	(1.19%)
0%	0%	0%	0%	0%	0%

^(a) Calculated using the average shares method.

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

^(c) Pursuant to the Fund's shareholder services plan with respect to the Fund's Institutional Class shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund for the period ended March 31, 2026, September 30, 2025, September 30, 2024, September 30, 2023, September 30, 2022, and September 30, 2021, respectively, in the amount of 0.00%, 0.00%, 0.01%, 0.00%, 0.00%, and 0.00% of average net assets of Institutional shares.

^(d) Annualized.

See Notes to Financial Statements and Financial Highlights.

March 31, 2026 (Unaudited)

1. ORGANIZATION

ALPS Series Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of multiple separate portfolios or series. This annual report describes the Beacon Planned Return Strategy Fund (the "Fund"). The Fund is non-diversified and may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified Fund. The primary investment objective of the Beacon Planned Return Strategy Fund is to deliver capital preservation and capital appreciation. The Board of Trustees (the "Board" or "Trustees") may establish additional funds and classes of shares at any time in the future without shareholder approval.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for investment companies ("U.S. GAAP"). The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, Financial Services - Investment Companies. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in preparation of the financial statements.

The Fund uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Fund's chief operating decision maker ("CODM") for making decisions, allocating resources, and assessing performance. The Fund's CODM has been identified as the Chief Financial Officer ("CFO") and Treasurer, who reviews results presented within the Fund's financial statements when making decisions about allocating resources and assessing performance of the Fund. The CODM determined that the Fund has only one operating segment as defined by ASU 2023-07. This is supported by the single investment strategy of the Fund, against which the CODM assesses performance.

Investment Valuation: The Fund generally values securities based on market prices determined at the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading.

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

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Redeemable securities issued by open-end registered investment companies are valued at the investment company's applicable net asset value ("NAV"). Money market funds, representing short-term investments, are valued at their NAV.

When such prices or quotations are not available, or when the valuation designee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

Fair Value Measurements: The Fund discloses the classification of fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly); and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

March 31, 2026 (Unaudited)

The following is a summary of the inputs used to value investments as of March 31, 2026:

BEACON PLANNED RETURN STRATEGY FUND

Investments in Securities at Value	Level 1 -	Level 2 - Other	Level 3 -	Total
	Unadjusted Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs	
Purchased Option Contracts	\$ -	\$ 334,002,451	\$ -	\$ 334,002,451
Short Term Investments	5,110,898	-	-	5,110,898
Total	\$ 5,110,898	\$ 334,002,451	\$ -	\$ 339,113,349

Other Financial Instruments	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Liabilities				
Written Option Contracts	\$ -	\$ (32,159,034)	\$ -	\$ (32,159,034)
Total	\$ -	\$ (32,159,034)	\$ -	\$ (32,159,034)

There were no Level 3 securities held during the six months ended March 31, 2026.

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

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

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

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

March 31, 2026 (Unaudited)

Trust Expenses: Some expenses of the Trust can be directly attributed to a fund. Expenses that cannot be directly attributed to a fund are apportioned among all funds in the Trust based on average net assets of each fund, including Trustees' fees and expenses.

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

As of and during the six months ended March 31, 2026, the Fund did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. The Fund files U.S. federal, state and local income tax returns as required. The Fund's tax return is subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. The Fund's administrator has analyzed the Fund's tax positions and has concluded that as of March 31, 2026, no provision for income tax is required in the Fund's financial statements related to these tax positions.

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

Distributions to Shareholders: The Fund normally pays dividends, if any, and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest, dividends and other income the Fund receives from investments, including short-term capital gains. Long-term capital gain distributions are derived from gains realized when the Fund sells a security it has owned for more than one year. The Fund may make additional distributions and dividends at other times if its portfolio manager or managers believe doing so may be necessary for the Fund to avoid or reduce taxes. Net investment income/(loss) and net realized gain/(loss) may differ for financial statement and tax purposes.

3. DERIVATIVE INSTRUMENTS

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

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allow the Fund to pursue its objective more quickly and efficiently than if it were to make direct purchases or sales of securities capable of affecting a similar response to market factors.

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

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

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

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

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

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

The Fund uses FLEX Options, which are customized equity or index option contracts that trade on an exchange, but that provide investors with the ability to customize key contract terms like exercise prices, styles and expiration dates. Like standardized exchange-traded options, FLEX Options are guaranteed for settlement by The Options Clearing Corporation ("OCC"), a market clearinghouse.

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The OCC guarantees performance by each of the counterparties to the FLEX Options, becoming the “buyer for every seller and the seller for every buyer,” protecting clearing members and options traders from counterparty risk. FLEX Options provide investors with the ability to customize key terms, while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of Over-the-Counter (“OTC”) options positions. The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be less liquid than certain other securities such as standardized options. In a less liquid market for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices.

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

Written Options: When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as the writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option.

The average option contract notional amount during the six months ended March 31, 2026, is noted below. These are equity options which have an element of equity security risk.

Derivative Type	Unit of Measurement	Monthly Average
Beacon Planned Return Strategy Fund		
Purchased Option Contracts	Notional value of contracts outstanding	\$1,085,146,156
Written Option Contracts	Notional value of contracts outstanding	\$1,085,146,156

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

March 31, 2026 (Unaudited)

The effect of derivative instruments on the Statement of Assets and Liabilities as of March 31, 2026:

Risk Exposure	Statements of Assets and Liabilities Location	Fair Value of Asset Derivatives	Statements of Assets and Liabilities Location	Fair Value of Liability Derivatives
Beacon Planned Return Strategy Fund				
Equity Contracts (Purchased Options/ Written Options)	Investments, at value	\$334,002,451	Written Options, at value	\$32,159,034
		\$334,002,451		\$32,159,034

The effect of derivative instruments on the Statement of Operations for the six months ended March 31, 2026:

Risk Exposure	Statements of Operations Location	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Gain (Loss) on Derivatives Recognized in Income
Beacon Planned Return Strategy Fund			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investments/Net change in unrealized appreciation/ (depreciation) on investments	\$ 38,542,449	\$ (58,715,058)
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/ (depreciation) on written option contracts	(20,339,571)	45,176,595
Total		\$ 18,202,878	\$ (13,538,463)

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.

March 31, 2026 (Unaudited)

The tax character of distributions paid by the Funds during the fiscal year ended September 30, 2025 was as follows:

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

Unrealized Appreciation and Depreciation on Investments and Derivative Instruments: As of March 31, 2026, the aggregate costs of investments, gross unrealized appreciation/ (depreciation) and net unrealized appreciation of instruments and derivative instruments for federal tax purposes were as follows:

	Beacon Planned Return Strategy Fund
Gross unrealized appreciation (excess of value over tax cost) ^(a)	\$ 24,678,061
Gross unrealized depreciation (excess of tax cost over value) ^(a)	(18,469,736)
Net unrealized appreciation	\$ 6,208,325
Cost of investments for income tax purposes	\$ 338,198,536

^(a) Includes appreciation/(depreciation) on written options

5. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the six months ended March 31, 2026, were as follows:

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

6. BENEFICIAL SHARE TRANSACTIONS

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Fund have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Shares have no pre-emptive rights. Neither the Fund nor any creditor have the right to require shareholders to pay any additional amounts solely because the shareholder owns the shares.

March 31, 2026 (Unaudited)

Shares redeemed within 60 days of purchase may incur a 2.00% short-term redemption fee deducted from the redemption amount. For the six months ended March 31, 2026, the redemption fees charged by the Fund, if any, is presented in the Statements of Changes in Net Assets.

Transactions in common shares were as follows:

	For the Six Months Ended March 31, 2026 (Unaudited)	For the Year Ended September 30, 2025
Beacon Planned Return Strategy Fund		
Institutional		
Shares sold	2,738,269	3,896,240
Shares issued in reinvestment of distributions to shareholders	3,252,354	4,347,693
Shares redeemed	<u>(4,292,561)</u>	<u>(12,093,879)</u>
Net increase/(decrease) in shares outstanding	<u>1,698,062</u>	<u>(3,849,946)</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 86% of the outstanding shares of the Fund are owned by one omnibus account. Share transaction activities of these shareholders could have a material impact on the Fund.

7. MANAGEMENT AND RELATED PARTY TRANSACTIONS

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

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

Pursuant to a fee waiver letter agreement (the “Fee Waiver Agreement”), the Adviser has contractually agreed to limit the amount of the Fund’s Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to an annual rate of 1.40% of the Fund’s average daily net assets. The Fee Waiver Agreement shall continue at least through January 31, 2027, and will automatically continue upon annual approval of the Board for successive twelve-month periods unless (i) it is terminated earlier by the Board, or (ii) the Adviser provides at least 30 days written

March 31, 2026 (Unaudited)

notice of its non-continuance prior to the end of the then effective term. Except due to the Adviser's notice of non-renewal, the Fee Waiver Agreement may only be amended or terminated with the approval of the Board. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement (whether through a reduction of its management fee or otherwise) only to the extent that the Fund expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Fund will not be obligated to pay any such deferred fees or expenses more than three years after the date on which the fee or expense was reduced, as calculated on a monthly basis. There were no fees waived or reimbursed for the six months ended March 31, 2026.

Administrator: ALPS Fund Services, Inc. ("ALPS") (an affiliate of ALPS Distributors, Inc.) serves as administrator to the Fund. The Fund has agreed to pay expenses incurred in connection with its administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS will provide operational services to the Fund including, but not limited to, fund accounting and fund administration and generally assist in the Fund's operations. The Fund's administration fee is accrued on a daily basis and paid monthly. The officers of the Trust are employees of ALPS. Administration fees paid by the Fund for the six months ended March 31, 2026, are disclosed in the Statement of Operations. ALPS is reimbursed by the Fund for certain out-of-pocket expenses.

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

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

Distribution: ALPS Distributors, Inc. (the "Distributor") (an affiliate of ALPS) acts as the principal underwriter of the Fund shares pursuant to a Distribution Agreement with the Trust. Shares of the Fund are offered on a continuous basis through the Distributor, as agent of the Fund. The Distributor is not obligated to sell any particular amount of shares and is not entitled to any compensation for its services as the Fund's principal underwriter pursuant to the Distribution Agreement.

The Fund has adopted a shareholder services plan ("Shareholder Services Plan") for its Institutional Class. Under the Shareholder Services Plan the Fund is authorized to pay banks and their affiliates and other institutions, including broker-dealers and Fund affiliates ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.15% of the average daily net assets of Institutional Class shares, to Participating Organizations as compensation for providing shareholder service activities, which do not include distribution services, pursuant to an agreement with a Participating Organization. Shareholder Services Plan fees paid by the Fund are disclosed in the Statement of Operations.

March 31, 2026 (Unaudited)

8. TRUSTEES AND OFFICERS

As of March 31, 2026, there were three Trustees, each of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”).

Effective January 1, 2026, the Independent Trustees of the Trust and, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers will receive a quarterly retainer of \$18,750, plus \$5,938 for each regular Board or Committee meeting attended and \$2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair receives a quarterly retainer of \$1,875, the Independent Chair receives a quarterly retainer of \$4,250 and the Nominating and Corporate Governance Committee Chair receives a quarterly retainer of \$500.

Prior to January 1, 2026, the Trustees of the Trust received a quarterly retainer of \$16,250, plus \$5,000 for each regular Board or Committee meeting attended and \$2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair received a quarterly retainer of \$1,875 and the Independent Chair received a quarterly retainer of \$4,250.

These fees are allocated proportionately among the multiple portfolios/series of the Trust. The Independent Trustees and, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

Officers of the Trust receive no salary or fees from the Trust. As discussed in Note 8, the Fund pays ALPS an annual fee for compliance services.

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.

10. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

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

Beacon Planned Return Strategy Fund	\$	23,954,429
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March 31, 2026 (Unaudited)

There were no changes in or disagreements with accountants during the period covered by this report.

Not applicable to the period covered by this report.

Beacon Planned

Return Strategy Fund Remuneration Paid to Directors, Officers, and Others

March 31, 2026 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the period ended March 31, 2026:

Trustee		Amount Paid
Ward Armstrong	\$	5,246
J.W. Hutchens		2,068
Merrilyn Kosier		4,474
Patrick Seese		4,788
Total	\$	16,576

Not applicable to the period covered by this report.

Beacon Planned Return Strategy Fund

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