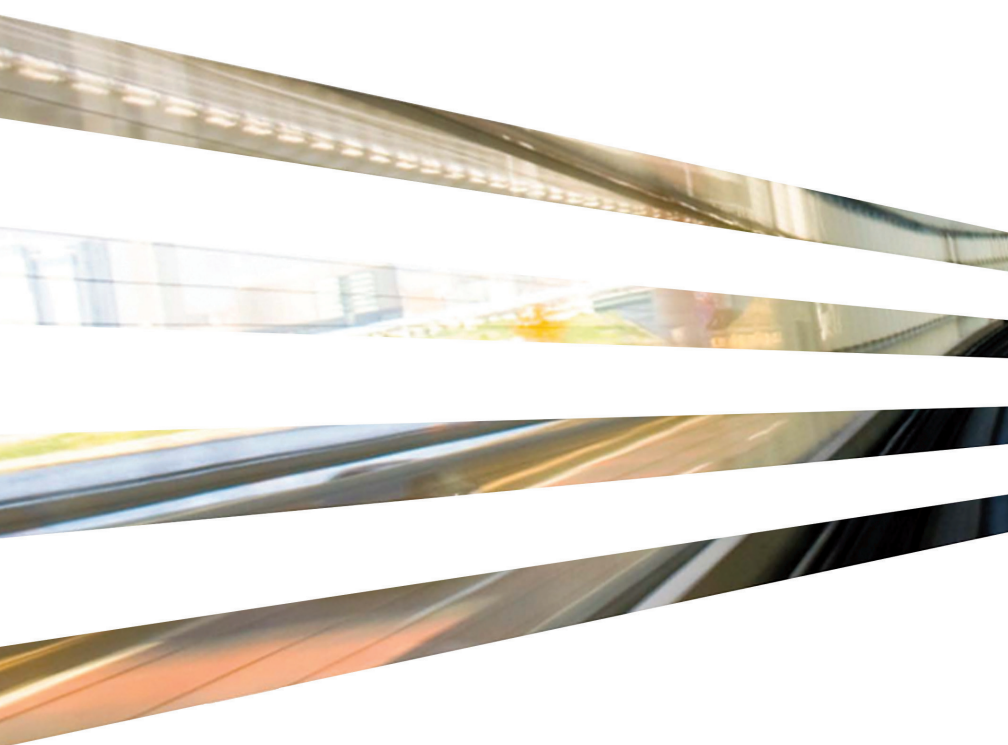


Beacon Funds

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



Annual Report

September 30, 2020

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Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds’ annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds’ website at www.beacontrust.com and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 1-844-894-9222 to let the Fund know you wish to continue receiving paper copies of your shareholder reports.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at www.beacontrust.com.

September 30, 2020 (Unaudited)

Now that we reached the end of 2020 fiscal year, we would like to provide an update on the Beacon Accelerated Return Strategy Fund (BARLX) and the Beacon Planned Return Strategy Fund (BPRLX).

Beacon investment strategies are disciplined, rules-based equity strategies for investors who are looking for a supplement or an alternative to traditional stock-picking strategies which can be negatively impacted by investment styles or market sectors falling in and out of favor, as well as behavioral biases embedded in stock picking strategies.

Beacon's rules-based strategies, on the other hand, attempt to add value through intelligent portfolio design and implementation, not through individual security or sector selection. They seek to offer a diversified portfolio of domestic equity exposure with contractually defined outcomes and stable returns, taking the emotion out of investing.

Both portfolios consist of approximately 12 unique monthly investments, each one seeking to offer exposure to the S&P 500 price index over a 12 month period, potential for enhanced upside participation, as well as a potential monthly income stream from option premiums. Each monthly BPRLX investment also seeks to mitigate risk by providing 10% downside protection against losses in the S&P 500 price index over a 12 month period. The portfolios are systematically re-balanced each month to minimize portfolio risk.

In our view, the current environment of economic uncertainty caused by a serious pandemic, high political anxiety, heightened market volatility, expensive market valuations, and range-bound equity returns bodes well for both Accelerated Return Strategy and Planned Return Strategy. The strategies not only seek to provide a cushion against losses in the equity markets (in the case of BPRLX) and high equity participation, but they can also provide potential upside enhancement on positive results.

During the 2/19/20 – 3/23/20 bear market when S&P 500 lost more than a third of its value, Planned Return Strategy protected against more than 30% of the index losses (more than 10% in absolute protection), providing strong portfolio insurance while preserving a great upside capture during the eventual recovery. While downside protection is not its primary goal, Accelerated Return Strategy also provided approximately 3% cushion against the losses in a period that saw most active equity managers underperform the broad equity benchmark.

The past 12 months saw a normalization and elevation of market volatility after a long period of subdued volatility prior to the pandemic. We saw a strong rally in late 2019, a sharp and sudden drop in the first quarter of 2020, followed by a strong recovery, and what could be the beginning of a second round of selloff here in the fall of 2020. During this volatile period, the benchmark index for Beacon Funds, CBOE BuyWrite index returned -5.7%. We are happy to report that both Accelerated Return Strategy and Planned Return Strategy outperformed its benchmark significantly during the 2020 fiscal year. BARLX was up 10.3% (16% of outperformance), while BPRLX was up +7.2% (13% of outperformance) with less than half of the volatility of the broad equity indices during the same time period. Moreover, Beacon Funds continued to have stellar peer group results, with BARLX ranking in the top 12% of its Morningstar peer group universe and BPRLX ranking in the top 33% of the same peer group universe during the 2020 fiscal year¹.

September 30, 2020 (Unaudited)

Directional component of returns generated from long call options, and income component of returns generated from short call and put options helped results, while the portfolio hedging helped maintain a low volatility profile during the past 12 months.

The rules-based, systematic equity strategies, with built-in portfolio insurance in the case of BPRLX, that Beacon pioneered over a decade ago have been gaining good traction with individual and institutional investors over the past three years, as evidenced by the popularity and robust asset gathering of the defined outcome strategies offered by various fund sponsors and ETF providers.

Beacon's Accelerated Return Strategy and Planned Return Strategy are early adopters in the defined outcome strategy space and they are managed by an experienced team. They are much easier to understand alternatives to expensive hedge fund strategies, unproven absolute return products, and hard to understand black swan strategies that investors have used in the past to manage equity risk.

We believe Beacon's systematic equity strategies also offer a good solution to the dilemma bond investors face today in the ultra-low yield environment when fixed income securities do not offer sufficient yields to meet investors' return objectives.

10-year Treasury bonds yield 0.75% as of the time of this writing, which is the most investors can earn over the next 10 years unless yields are suppressed even lower, which we believe to be an unlikely event. If bond yields move up 1% however, which we believe is a likely event, investors could lose approximately 9% of the value of their Treasury bonds as bond yields and prices move in opposite directions.

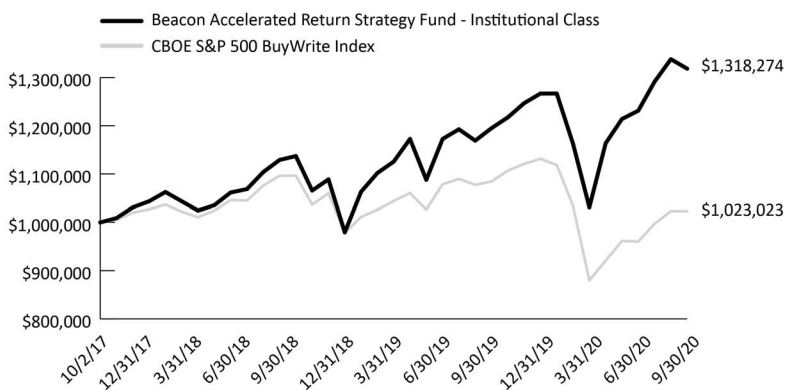
Beacon Funds seek to have similar portfolio diversification benefits and the low risk-profile of bonds, however, they also seek to generate much better total return outcomes than bonds without any sensitivity to interest rates. As a result, we believe Beacon's rules-based strategies not only pair up well with traditional equities, but are also good supplements to traditional bond strategies.

Beacon Funds Portfolio Management Team

¹ *Rankings are based on Morningstar's US Fund Option Writing category over the 9/30/19 – 9/30/20 period. BARLX was the 24th best fund out of 188 funds, and BPRLX was the 55th best fund out of 188 funds in the category based on investment performance.*

September 30, 2020 (Unaudited)

Performance of a Hypothetical \$1,000,000 Initial Investment
(at Inception* through September 30, 2020)



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, 2020)

	3 Month	6 Month	1 Year	Since Inception*
Beacon Accelerated Return Strategy Fund – Institutional Class	7.08%	27.86%	10.32%	9.67%
CBOE S&P 500 BuyWrite Index	6.52%	16.26%	-5.66%	0.76%

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.

* 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, 2020 (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 you may pay as an investor in the Fund's Institutional Class shares (as reported in the January 28, 2020 Prospectus), are 1.24% and 1.24%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2021.

Top Ten Holdings (as a % of Net Assets)*

Option Contract	Expiration Date	Strike Price	
S&P 500® Mini Index	2/12/21	0.01	10.09%
S&P 500® Mini Index	3/12/21	0.01	10.08%
S&P 500® Mini Index	6/14/21	0.01	10.05%
S&P 500® Mini Index	4/14/21	0.01	9.50%
S&P 500® Mini Index	10/14/20	0.01	9.27%
S&P 500® Mini Index	8/13/21	0.01	8.88%
S&P 500® Mini Index	5/14/21	0.01	8.63%
S&P 500® Mini Index	7/14/21	0.01	8.61%
S&P 500® Mini Index	11/13/20	0.01	8.39%
S&P 500® Mini Index	12/14/20	0.01	7.22%
Top Ten Holdings			90.72%

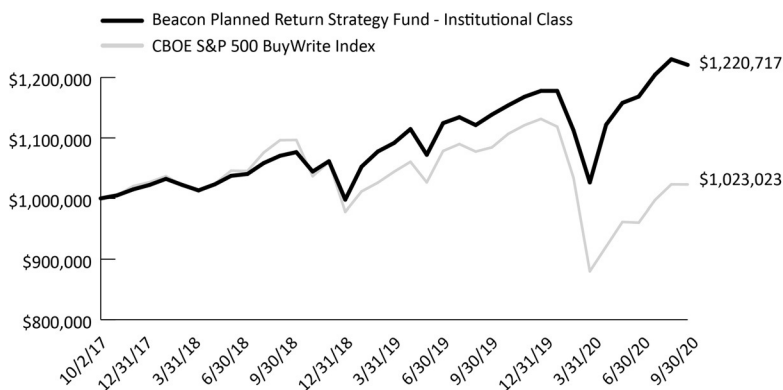
Asset Allocation (as a % of Net Assets)*

Purchased Option Contracts	110.16%
Written Option Contracts	(12.78%)
Cash, Cash Equivalents, & Other Assets	
in Excess of Liabilities	2.62%
Total	100.00%

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

September 30, 2020 (Unaudited)

Performance of a Hypothetical \$1,000,000 Initial Investment
(at Inception* through September 30, 2020)



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, 2020)

	3 Month	6 Month	1 Year	Since Inception*
Beacon Planned Return Strategy Fund – Institutional Class	4.48%	18.93%	7.21%	6.89%
CBOE S&P 500 BuyWrite Index	6.52%	16.26%	-5.66%	0.76%

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.

* 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, 2020 (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 you may pay as an investor in the Fund's Institutional Class shares (as reported in the January 28, 2020 Prospectus), 1.20% and 1.20%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2021.

Top Ten Holdings (as a % of Net Assets)*

Option Contract	Expiration Date	Strike Price	
S&P 500® Mini Index	7/14/21	42.10	10.14%
S&P 500® Mini Index	9/14/21	44.12	9.23%
S&P 500® Mini Index	5/14/21	36.80	8.75%
S&P 500® Mini Index	3/12/21	32.50	8.61%
S&P 500® Mini Index	6/14/21	39.80	8.37%
S&P 500® Mini Index	8/13/21	44.15	8.23%
S&P 500® Mini Index	12/14/20	43.00	8.06%
S&P 500® Mini Index	4/14/21	36.28	7.55%
S&P 500® Mini Index	2/12/21	43.85	5.81%
S&P 500® Mini Index	10/14/20	40.65	5.38%
Top Ten Holdings			80.13%

Asset Allocation (as a % of Net Assets)*

Purchased Option Contracts	120.32%
Written Option Contracts	(22.00%)
Cash, Cash Equivalents, & Other Assets	
in Excess of Liabilities	1.68%
Total	100.00%

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

September 30, 2020 (Unaudited)

Example. As a shareholder of the Beacon Accelerated Return Strategy Fund or Beacon Planned Return Strategy Fund (the “Funds”), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees, shareholder service fees, and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on April 1, 2020 and held through September 30, 2020.

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, 2020 – September 30, 2020” 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, 2020 (Unaudited)

	Beginning Account Value April 1, 2020	Ending Account Value September 30, 2020	Expense Ratio ^(a)	Expenses Paid During Period April 1, 2020 - September 30, 2020 ^(b)
Beacon Accelerated Return Strategy Fund Institutional Class				
Actual	\$1,000.00	\$1,278.60	1.23%	\$ 7.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.85	1.23%	\$ 6.21
Beacon Planned Return Strategy Fund Institutional Class				
Actual	\$1,000.00	\$1,189.30	1.19%	\$ 6.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.05	1.19%	\$ 6.01

^(a) 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.

^(b) 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 366.

September 30, 2020

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
PURCHASED OPTION CONTRACTS - (110.16%)					
<i>Call Option Contracts (110.16%)</i>					
S&P 500® Mini Index:					
Cowen	10/14/2020	\$ 310.65	235	\$ 7,903,050	\$ 613,994
Cowen	10/14/2020	0.01	320	10,761,600	10,751,491
Cowen	10/14/2020	299.74	85	2,858,550	311,171
Cowen	11/13/2020	319.60	230	7,734,900	533,595
Cowen	11/13/2020	310.65	60	2,017,800	181,183
Cowen	11/13/2020	0.01	290	9,752,700	9,733,779
Cowen	12/14/2020	0.01	250	8,407,500	8,379,577
Cowen	12/14/2020	329.50	250	8,407,500	498,259
Cowen	01/14/2021	0.01	250	8,407,500	8,377,361
Cowen	01/14/2021	336.30	250	8,407,500	459,807
Cowen	02/12/2021	0.01	350	11,770,500	11,714,120
Cowen	02/12/2021	247.00	350	11,770,500	3,189,043
Cowen	03/12/2021	277.21	350	11,770,500	2,283,184
Cowen	03/12/2021	0.01	350	11,770,500	11,698,853
Cowen	04/14/2021	0.01	330	11,097,900	11,022,958
Cowen	04/14/2021	285.01	330	11,097,900	1,982,881
Cowen	05/14/2021	0.01	300	10,089,000	10,010,168
Cowen	05/14/2021	306.65	300	10,089,000	1,337,027
Cowen	06/14/2021	0.01	350	11,770,500	11,663,618
Cowen	06/14/2021	321.98	350	11,770,500	1,234,119
Cowen	07/14/2021	0.01	300	10,089,000	9,987,881
Cowen	07/14/2021	338.25	300	10,089,000	780,888
Cowen	08/13/2021	341.50	310	10,425,300	779,483
Cowen	08/13/2021	0.01	310	10,425,300	10,309,231
				<u>228,684,000</u>	<u>127,833,671</u>
TOTAL PURCHASED OPTION CONTRACTS					
(Cost \$111,438,720)				\$ 228,684,000	\$ 127,833,671

See Notes to Financial Statements.

September 30, 2020

	7 Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (2.72%)			
Money Market Funds			
Goldman Sachs Financial Square Treasury Instruments Fund Administration Shares ^(a)	0.00%	2,118,167	2,118,167
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class	0.02%	1,032,767	1,032,767
			<u>3,150,934</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$3,150,934)			<u>3,150,934</u>
TOTAL INVESTMENTS (112.88%)			
(Cost \$114,589,654)			<u>\$ 130,984,605</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-12.88%)			<u>(14,943,423)</u>
NET ASSETS (100.00%)			<u><u>\$ 116,041,182</u></u>

^(a) All or a portion is held as collateral at broker for written options.

WRITTEN OPTION CONTRACTS (12.78%)

Counterparty	Expiration Date	Strike Price		Premiums Contracts Received	Notional Value	Value (Note 2)
Call Option Contracts - (12.78%)						
S&P 500® Mini Index						
Cowen	10/14/20	\$323.36	(170)	\$ 113,501	\$ (5,717,100)	\$(253,267)
Cowen	10/14/20	333.40	(470)	311,934	(15,806,100)	(351,428)
Cowen	11/13/20	335.40	(120)	85,395	(4,035,600)	(148,812)
Cowen	11/13/20	343.50	(460)	284,597	(15,469,800)	(368,661)
Cowen	12/14/20	353.00	(500)	299,846	(16,815,000)	(365,195)
Cowen	01/14/21	359.91	(500)	318,846	(16,815,000)	(354,524)
Cowen	02/12/21	283.80	(700)	984,687	(23,541,000)	(4,115,752)
Cowen	03/12/21	312.14	(700)	813,888	(23,541,000)	(2,649,022)
Cowen	04/14/21	315.61	(660)	744,939	(22,195,800)	(2,445,704)
Cowen	05/14/21	339.00	(600)	702,417	(20,178,000)	(1,396,014)
Cowen	06/14/21	353.21	(700)	759,288	(23,541,000)	(1,177,927)
Cowen	07/14/21	373.00	(600)	571,019	(20,178,000)	(594,285)
Cowen	08/13/21	376.50	(620)	697,313	(20,850,600)	(606,176)
TOTAL WRITTEN OPTION CONTRACTS				<u>\$6,687,670</u>	<u>\$(228,684,000)</u>	<u>\$(14,826,767)</u>

See Notes to Financial Statements.

September 30, 2020

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
PURCHASED OPTION CONTRACTS - (120.32%)					
Call Option Contracts (114.51%)					
S&P 500® Mini Index:					
Cowen	10/14/2020	\$ 40.65	575	\$ 19,337,250	\$16,982,361
Cowen	10/14/2020	38.85	375	12,611,250	11,142,950
Cowen	10/14/2020	299.95	375	12,611,250	1,365,141
Cowen	10/14/2020	311.54	575	19,337,250	1,454,356
Cowen	11/13/2020	41.71	400	13,452,000	11,518,092
Cowen	11/13/2020	319.70	400	13,452,000	925,024
Cowen	11/13/2020	311.54	400	13,452,000	1,179,005
Cowen	11/13/2020	40.65	400	13,452,000	11,800,464
Cowen	12/14/2020	330.60	870	29,258,100	1,671,845
Cowen	12/14/2020	43.00	870	29,258,100	25,421,417
Cowen	01/14/2021	43.85	300	10,089,000	8,737,930
Cowen	01/14/2021	43.00	570	19,169,100	16,650,506
Cowen	01/14/2021	330.60	570	19,169,100	1,251,542
Cowen	01/14/2021	336.00	300	10,089,000	557,161
Cowen	02/12/2021	43.85	630	21,186,900	18,324,261
Cowen	02/12/2021	336.00	630	21,186,900	1,292,594
Cowen	02/12/2021	44.15	200	6,726,000	5,811,227
Cowen	02/12/2021	338.21	200	6,726,000	384,139
Cowen	03/12/2021	245.53	900	30,267,000	8,365,657
Cowen	03/12/2021	32.50	900	30,267,000	27,159,619
Cowen	04/14/2021	36.28	800	26,904,000	23,821,815
Cowen	04/14/2021	279.72	800	26,904,000	5,146,229
Cowen	05/14/2021	284.01	930	31,275,900	5,747,765
Cowen	05/14/2021	36.80	930	31,275,900	27,611,487
Cowen	06/14/2021	304.70	900	30,267,000	4,233,174
Cowen	06/14/2021	39.80	900	30,267,000	26,412,712
Cowen	07/14/2021	42.10	1,100	36,993,000	31,994,641
Cowen	07/14/2021	321.79	1,100	36,993,000	4,002,273
Cowen	08/13/2021	44.15	900	30,267,000	25,959,559
Cowen	08/13/2021	338.21	900	30,267,000	2,434,801
Cowen	09/14/2021	341.50	1,010	33,966,300	2,642,991
Cowen	09/14/2021	44.12	1,010	33,966,300	29,098,180
					<u>730,443,600</u>
					<u>361,100,918</u>

See Notes to Financial Statements.

September 30, 2020

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
PURCHASED OPTION CONTRACTS - (120.32%) (continued)					
Put Option Contracts (5.81%)					
S&P 500® Mini Index:					
Cowen	10/14/2020	\$ 299.95	375	\$ 12,611,250	\$ 13,127
Cowen	10/14/2020	311.54	575	19,337,250	47,672
Cowen	11/13/2020	311.54	400	13,452,000	213,063
Cowen	11/13/2020	319.70	400	13,452,000	285,450
Cowen	12/14/2020	330.60	870	29,258,100	1,267,490
Cowen	01/14/2021	330.60	570	19,169,100	990,532
Cowen	01/14/2021	336.00	300	10,089,000	581,750
Cowen	02/12/2021	336.00	630	21,186,900	1,368,690
Cowen	02/12/2021	338.21	200	6,726,000	452,485
Cowen	03/12/2021	245.53	900	30,267,000	372,473
Cowen	04/14/2021	279.72	800	26,904,000	792,277
Cowen	05/14/2021	284.01	930	31,275,900	1,117,153
Cowen	06/14/2021	304.70	900	30,267,000	1,650,485
Cowen	07/14/2021	321.79	1,100	36,993,000	2,758,248
Cowen	08/13/2021	338.21	900	30,267,000	2,926,577
Cowen	09/14/2021	341.50	1,010	33,966,300	3,563,222
				365,221,800	18,400,694
TOTAL PURCHASED OPTION CONTRACTS					
(Cost \$345,974,854)				\$ 1,095,665,400	\$ 379,501,612

	7 Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (1.79%)			
Money Market Funds			
Goldman Sachs Financial Square Treasury Instruments Fund Administration Shares ^(a)			
	0.00%	55,946	55,946
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class			
	0.02%	5,576,086	5,576,086
			<u>5,632,032</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$5,632,032)			<u>5,632,032</u>
TOTAL INVESTMENTS (122.11%)			
(Cost \$351,606,886)			<u>\$ 385,133,644</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-22.11%)			(69,744,611)
NET ASSETS (100.00%)			<u>\$ 315,389,033</u>

^(a) All or a portion is held as collateral at broker for written options.

See Notes to Financial Statements.

September 30, 2020

WRITTEN OPTION CONTRACTS (22.00%)

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
Put Option Contracts - (3.38%)						
S&P 500® Mini Index						
Cowen	10/14/20	\$269.96	(375)	\$ 388,757	\$ (12,611,250)	\$(2,733)
Cowen	10/14/20	280.39	(575)	555,274	(19,337,250)	(5,977)
Cowen	11/13/20	280.39	(400)	431,074	(13,452,000)	(71,241)
Cowen	11/13/20	287.73	(400)	375,474	(13,452,000)	(88,156)
Cowen	12/14/20	297.54	(870)	777,519	(29,258,100)	(520,618)
Cowen	01/14/21	297.54	(570)	546,455	(19,169,100)	(477,452)
Cowen	01/14/21	302.40	(300)	286,403	(10,089,000)	(281,169)
Cowen	02/12/21	302.40	(630)	646,188	(21,186,900)	(719,632)
Cowen	02/12/21	304.39	(200)	244,933	(6,726,000)	(237,690)
Cowen	03/12/21	220.98	(900)	2,364,031	(30,267,000)	(217,869)
Cowen	04/14/21	251.75	(800)	1,773,359	(26,904,000)	(453,644)
Cowen	05/14/21	255.61	(930)	2,039,211	(31,275,900)	(659,863)
Cowen	06/14/21	274.23	(900)	2,030,130	(30,267,000)	(1,014,723)
Cowen	07/14/21	289.61	(1,100)	2,314,073	(36,993,000)	(1,734,375)
Cowen	08/13/21	304.39	(900)	1,807,833	(30,267,000)	(1,865,955)
Cowen	09/14/21	307.35	(1,010)	2,132,821	(33,966,300)	(2,307,788)
					<u>18,713,535</u>	<u>(365,221,800)</u>

Call Option Contracts - (18.62%)

S&P 500® Mini Index

Cowen	10/14/20	313.09	(750)	846,523	(25,222,500)	(1,788,886)
Cowen	10/14/20	323.70	(1,150)	1,293,408	(38,674,500)	(1,682,312)
Cowen	11/13/20	325.20	(800)	949,359	(26,904,000)	(1,536,481)
Cowen	11/13/20	332.70	(800)	902,159	(26,904,000)	(1,127,427)
Cowen	12/14/20	342.60	(1,740)	1,892,607	(58,516,200)	(2,116,800)
Cowen	01/14/21	343.66	(1,140)	1,276,461	(38,338,200)	(1,625,146)
Cowen	01/14/21	348.25	(600)	692,217	(20,178,000)	(710,525)
Cowen	02/12/21	349.50	(1,260)	1,507,846	(42,373,800)	(1,653,587)
Cowen	02/12/21	349.34	(400)	535,876	(13,452,000)	(528,089)
Cowen	03/12/21	271.56	(1,800)	3,630,070	(60,534,000)	(12,592,605)
Cowen	04/14/21	301.79	(1,600)	2,797,928	(53,808,000)	(7,525,282)
Cowen	05/14/21	304.77	(1,860)	3,103,793	(62,551,800)	(8,542,783)
Cowen	06/14/21	327.00	(1,800)	3,129,670	(60,534,000)	(5,769,061)
Cowen	07/14/21	341.61	(2,200)	3,611,755	(73,986,000)	(5,298,866)
Cowen	08/13/21	357.45	(1,800)	2,899,276	(60,534,000)	(3,045,431)
Cowen	09/14/21	362.43	(2,020)	3,609,153	(67,932,600)	(3,192,423)
					<u>32,678,101</u>	<u>(730,443,600)</u>

TOTAL WRITTEN OPTION CONTRACTS**\$51,391,636****\$(1,095,665,400)****\$(69,394,589)**

See Notes to Financial Statements.

September 30, 2020

	BEACON ACCELERATED RETURN STRATEGY FUND	BEACON PLANNED RETURN STRATEGY FUND
ASSETS:		
Investments, at value (Cost \$114,589,654 and \$351,606,886)	\$ 130,984,605	\$ 385,133,644
Receivable for shares sold	14,169	—
Dividends and interest receivable	83	182
Other assets	16,023	16,751
Total Assets	<u>131,014,880</u>	<u>385,150,577</u>
LIABILITIES:		
Written options, at value (premiums received \$6,687,670 and \$51,391,636)	14,826,767	69,394,589
Payable for administration and transfer agent fees	19,811	43,416
Payable for shares redeemed	—	13,045
Payable to adviser	95,152	257,738
Payable for distribution and service fees	2,933	9,931
Payable for printing fees	394	914
Payable for professional fees	23,389	29,233
Payable for trustees' fees and expenses	3,683	9,848
Payable to Chief Compliance Officer fees	716	1,918
Accrued expenses and other liabilities	853	912
Total Liabilities	<u>14,973,698</u>	<u>69,761,544</u>
NET ASSETS	<u>\$ 116,041,182</u>	<u>\$ 315,389,033</u>
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 106,942,629	\$ 299,299,899
Total distributable earnings	9,098,553	16,089,134
NET ASSETS	<u>\$ 116,041,182</u>	<u>\$ 315,389,033</u>
PRICING OF SHARES		
Institutional Class :		
Net Asset Value, offering and redemption price per share	\$ 10.74	\$ 10.49
Net Assets	\$ 116,041,182	\$ 315,389,033
Shares of beneficial interest outstanding	10,804,867	30,070,756

See Notes to Financial Statements.

	BEACON ACCELERATED RETURN STRATEGY FUND	BEACON PLANNED RETURN STRATEGY FUND
INVESTMENT INCOME:		
Dividends	\$ 10,218	\$ 29,487
Total Investment Income	10,218	29,487
EXPENSES:		
Investment advisory fees (Note 7)	1,128,082	2,987,780
Administration fees	98,634	239,466
Shareholder service fees		
Institutional Class	27,491	122,379
Custody fees	5,326	5,431
Legal fees	10,444	27,567
Audit and tax fees	19,000	19,000
Transfer agent fees	29,313	58,291
Trustees fees and expenses	14,838	39,290
Registration and filing fees	27,080	28,914
Printing fees	2,360	5,797
Chief Compliance Officer fees	8,587	22,743
Insurance fees	5,187	13,365
Other expenses	4,062	6,522
Total Expenses	1,380,404	3,576,545
NET INVESTMENT LOSS	(1,370,186)	(3,547,058)
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND WRITTEN OPTIONS:		
Net realized gain/(loss) on:		
Investments	16,512,562	37,042,661
Written options	(4,965,103)	(14,391,596)
Net realized gain	11,547,459	22,651,065
Change in unrealized appreciation/(depreciation) on:		
Investments	7,637,023	13,632,953
Written options	(6,369,302)	(12,330,137)
Net change	1,267,721	1,302,816
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND WRITTEN OPTIONS	12,815,180	23,953,881
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 11,444,994	\$ 20,406,823

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
OPERATIONS:		
Net investment loss	\$ (1,370,186)	\$ (1,416,335)
Net realized gain on investments and written options	11,547,459	8,582,606
Net change in unrealized appreciation/(depreciation) on investments and written options	1,267,721	(4,491,207)
Net increase in net assets resulting from operations	11,444,994	2,675,064
DISTRIBUTIONS TO SHAREHOLDERS		
Class A ^(a)	—	(1,311)
Institutional Class	(5,021,704)	(17,982,239)
Total distributions	(5,021,704)	(17,983,550)
BENEFICIAL SHARE TRANSACTIONS (Note 6):		
Class A ^(a)		
Dividends reinvested	—	1,311
Shares redeemed	—	(10,971)
Net decrease from beneficial share transactions	—	(9,660)
Institutional Class		
Shares sold	2,294,251	20,818,136
Dividends reinvested	4,912,463	17,459,214
Shares redeemed	(16,630,726)	(58,445,591)
Net decrease from beneficial share transactions	(9,424,012)	(20,168,241)
Net decrease in net assets	(3,000,722)	(35,486,387)
NET ASSETS:		
Beginning of year	119,041,904	154,528,291
End of year	\$ 116,041,182	\$ 119,041,904

^(a) Effective as of September 26, 2019, the Fund has suspended the offering of its Class A shares.

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
OPERATIONS:		
Net investment loss	\$ (3,547,058)	\$ (3,508,699)
Net realized gain on investments and written options	22,651,065	24,344,083
Net change in unrealized appreciation/(depreciation) on investments and written options	1,302,816	(5,639,651)
Net increase in net assets resulting from operations	20,406,823	15,195,733
DISTRIBUTIONS TO SHAREHOLDERS		
Class A ^(a)	—	(762)
Institutional Class	(19,513,463)	(24,405,566)
Total distributions	(19,513,463)	(24,406,328)
BENEFICIAL SHARE TRANSACTIONS (Note 6):		
Class A ^(a)		
Dividends reinvested	—	762
Shares redeemed	—	(10,816)
Net decrease from beneficial share transactions	—	(10,054)
Institutional Class		
Shares sold	27,902,211	23,162,773
Dividends reinvested	16,951,434	21,646,863
Shares redeemed	(36,881,950)	(80,670,196)
Net increase/(decrease) from beneficial share transactions	7,971,695	(35,860,560)
Net increase/(decrease) in net assets	8,865,055	(45,081,209)
NET ASSETS:		
Beginning of year	306,523,978	351,605,187
End of year	\$ 315,389,033	\$ 306,523,978

^(a) Effective as of September 26, 2019, the Fund has suspended the offering of its Class A shares.

For a Share Outstanding Throughout the Period Presented

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.15	\$ 11.30	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:			
Net investment loss ^(b)	(0.12)	(0.11)	(0.13)
Net realized and unrealized gain on investments	1.15	0.37	1.49
Total from investment operations	1.03	0.26	1.36
LESS DISTRIBUTIONS:			
From net realized gains on investments	(0.44)	(1.41)	(0.06)
Total Distributions	(0.44)	(1.41)	(0.06)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.59	(1.15)	1.30
NET ASSET VALUE, END OF PERIOD	\$ 10.74	\$ 10.15	\$ 11.30
TOTAL RETURN ^(c)	10.32%	5.09%	13.70%
SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 116,041	\$ 119,042	\$ 154,518
RATIOS TO AVERAGE NET ASSETS			
Operating expenses ^(d)	1.22%	1.20%	1.29% ^(e)
Net investment loss	(1.21%)	(1.16%)	(1.25%) ^(e)
PORTFOLIO TURNOVER RATE ^(f)	0%	0%	0%

^(a) Commenced operations on October 2, 2017.

^(b) Calculated using the average shares method.

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

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

For a Share Outstanding Throughout the Period Presented

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.44	\$ 10.73	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:			
Net investment loss ^(b)	(0.12)	(0.11)	(0.13)
Net realized and unrealized gain on investments	0.85	0.62	0.89
Total from investment operations	0.73	0.51	0.76
LESS DISTRIBUTIONS:			
From net realized gains on investments	(0.68)	(0.80)	(0.03)
Total Distributions	(0.68)	(0.80)	(0.03)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.05	(0.29)	0.73
NET ASSET VALUE, END OF PERIOD	\$ 10.49	\$ 10.44	\$ 10.73
TOTAL RETURN ^(c)	7.21%	5.77%	7.64%
SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$ 315,389	\$ 306,524	\$ 351,595
RATIOS TO AVERAGE NET ASSETS			
Operating expenses ^(d)	1.20%	1.17%	1.25% ^(e)
Net investment loss	(1.19%)	(1.13%)	(1.23%) ^(e)
PORTFOLIO TURNOVER RATE ^(f)	0%	0%	0%

^(a) Commenced operations on October 2, 2017.

^(b) Calculated using the average shares method.

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

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

1. ORGANIZATION

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

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, 2020:

BEACON ACCELERATED RETURN STRATEGY FUND

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value				
Purchased Option Contracts	\$ –	\$ 127,833,671	\$ –	\$ 127,833,671
Short Term Investments	3,150,934	–	–	3,150,934
Total	\$ 3,150,934	\$ 127,833,671	\$ –	\$ 130,984,605
Valuation Inputs				
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Option Contracts	\$ –	\$ (14,826,767)	\$ –	\$ (14,826,767)
Total	\$ –	\$ (14,826,767)	\$ –	\$ (14,826,767)

BEACON PLANNED RETURN STRATEGY FUND

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value				
Purchased Option Contracts	\$ –	\$ 379,501,612	\$ –	\$ 379,501,612
Short Term Investments	5,632,032	–	–	5,632,032
Total	\$ 5,632,032	\$ 379,501,612	\$ –	\$ 385,133,644
Valuation Inputs				
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Option Contracts	\$ –	\$ (69,394,589)	\$ –	\$ (69,394,589)
Total	\$ –	\$ (69,394,589)	\$ –	\$ (69,394,589)

There were no Level 3 securities held during the year.

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.

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 fiscal year ended September 30, 2020, 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, 2020, 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, or for certain foreign securities, as soon as information is available to a Fund. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations. All of the realized and unrealized gains and losses and net investment income are allocated daily to each class in proportion to its average daily net assets.

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: A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, 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 and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time.

3. DERIVATIVE INSTRUMENTS

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.

September 30, 2020

The average option contract notional amount during the fiscal year ended September 30, 2020, is noted below for each of the Funds.

Derivative Type	Unit of Measurement	Monthly Average
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Beacon Accelerated Return Strategy Fund

Purchased Option Contracts	Notional value of contracts outstanding	\$220,558,746
Written Option Contracts	Notional value of contracts outstanding	\$220,558,746

Derivative Type	Unit of Measurement	Monthly Average
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Beacon Planned Return Strategy Fund

Purchased Option Contracts	Notional value of contracts outstanding	\$1,023,705,571
Written Option Contracts	Notional value of contracts outstanding	\$1,023,705,751

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, 2020:

Risk Exposure	Statements of Assets and Liabilities Location	Fair Value of Asset Derivatives	Statements of Assets and Liabilities Location	Fair Value of Liability Derivatives
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Beacon Accelerated Return Strategy Fund

Equity Contracts				
(Purchased Options/ Written Options)	Investments, at value	\$127,833,671	Written Options, at value	\$14,826,767
		\$127,833,671		\$14,826,767

Beacon Planned Return Strategy Fund

Equity Contracts				
(Purchased Options/ Written Options)	Investments, at value	\$379,501,612	Written Options, at value	\$69,394,589
		\$379,501,612		\$69,394,589

September 30, 2020

The effect of derivative instruments on the Statements of Operations for the fiscal year ended September 30, 2020:

		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	\$ 16,513,852	\$ 7,637,023
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/(depreciation) on written option contracts	(4,965,103)	(6,369,302)
Total		\$ 11,548,749	\$ 1,267,721
Beacon Planned Return Strategy Fund			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investments/Net change in unrealized appreciation/(depreciation) on investments	\$ 37,056,323	\$ 13,632,953
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/(depreciation) on written option contracts	(14,391,596)	(12,330,137)
Total		\$ 22,664,727	\$ 1,302,816

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, 2020

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

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

The tax character of distributions paid during the fiscal year ended September 30, 2019, were as follows:

	Ordinary Income	Long-Term Capital Gains
Beacon Accelerated Return Strategy Fund	\$ 6,405,718	\$ 11,577,832
Beacon Planned Return Strategy Fund	7,760,438	16,645,890

Reclassifications: As of September 30, 2020, there were no permanent reclassifications.

Unrealized Appreciation and Depreciation on Investments and Derivative Instruments: As of September 30, 2020, 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) ^(a)	\$ —	\$ —
Gross unrealized depreciation (excess of tax cost over value) ^(a)	—	—
Net unrealized appreciation	\$ —	\$ —
Cost of investments for income tax purposes	\$ 130,984,605	\$ 385,133,644

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

Components of Distributable Earnings: At September 30, 2020, components of distributable earnings were as follows:

	Beacon Accelerated Return Strategy Fund	Beacon Planned Return Strategy Fund
Undistributed ordinary income	\$ 2,817,768	\$ 4,302,534
Accumulated capital gains	6,280,785	11,786,600
Total	\$ 9,098,553	\$ 16,089,134

5. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the fiscal year ended September 30, 2020 were as follows:

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

6. BENEFICIAL SHARE TRANSACTIONS

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

Shares redeemed within 60 days of purchase may incur a 2.00% short-term redemption fee deducted from the redemption amount. For the fiscal year ended September 30, 2020, 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, 2020	For the Year Ended September 30, 2019
Beacon Accelerated Return Strategy Fund		
Class A^(a)		
Shares sold	—	—
Shares issued in reinvestment of distributions to shareholders	—	158
Shares redeemed	—	(1,085)
Net decrease in shares outstanding	—	(927)
Institutional Class		
Shares sold	225,873	2,080,398
Shares issued in reinvestment of distributions to shareholders	478,331	2,098,463
Shares redeemed	(1,624,133)	(6,123,424)
Net decrease in shares outstanding	(919,929)	(1,944,563)
Beacon Planned Return Strategy Fund		
Class A^(a)		
Shares sold	—	—
Shares issued in reinvestment of distributions to shareholders	—	83
Shares redeemed	—	(1,040)
Net decrease in shares outstanding	—	(957)
Institutional Class		
Shares sold	2,760,515	2,426,904
Shares issued in reinvestment of distributions to shareholders	1,680,023	2,368,365
Shares redeemed	(3,738,778)	(8,191,159)
Net increase/(decrease) in shares outstanding	701,760	(3,395,890)

^(a) Effective as of September 26, 2019, the Fund has suspended the offering of its Class A shares.

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 86% 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 initial term of the Advisory Agreement is two years. 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, 2021, 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 fiscal year ended September 30, 2020.

Administrator: ALPS Fund Services, Inc. (“ALPS”) (an affiliate of ALPS Distributors, Inc.) serves as administrator to each Fund. The Funds have agreed to pay expenses incurred in connection with its administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS will provide operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assist in each Fund’s operations. Each Fund’s administration fee is accrued on a daily basis and paid monthly. The officers of the Trust are employees of ALPS. Administration fees paid by the Funds for the fiscal year ended September 30, 2020 are disclosed in the Statements of Operations. ALPS is reimbursed by the Funds for certain out-of-pocket expenses.

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

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

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

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

8. TRUSTEES

As of September 30, 2020, 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 will receive a quarterly retainer of \$11,000, 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 \$2,500. 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 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 Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Beacon Accelerated Return Strategy Fund and Beacon Planned Return Strategy Fund (the “Funds”), each a series of ALPS Series Trust, as of September 30, 2020, 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, including the related notes, and the financial highlights for each of the three 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, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the three periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

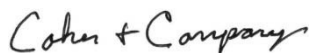
Basis for Opinion

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, 2020, 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 25, 2020

September 30, 2020 (Unaudited)

On August 17, 2020, the Board of Trustees (the “Board”) of ALPS Series Trust (the “Trust”) met via electronic means to discuss, among other things, the renewal and approval of the Investment Advisory Agreement (the “Beacon Agreement”) between the Trust and Beacon Investment Advisory Services, Inc. (“Beacon”) with respect to the Beacon Accelerated Return Strategy Fund (“BARS Fund”) and the Beacon Planned Return Strategy Fund (“BPRS Fund”) (the BARS Fund and BPRS Fund, collectively the “Beacon Funds”), in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the Beacon Agreement and other related materials.

In anticipation of and as part of the process to consider renewal of the Beacon Agreement, legal counsel to the Trust requested certain information from Beacon. In response to these requests, the Trustees received reports from Beacon that addressed specific factors to be considered by the Board. The Board also received from independent legal counsel memoranda regarding the Board’s responsibilities pertaining to the approval of advisory contracts. Further, the Board met with representatives of Beacon and discussed the services of the firm provided pursuant to the Beacon Agreement, as well as the information provided by Beacon. In evaluating Beacon and the fees charged under the Beacon Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to renew the Beacon Agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

Nature Extent and Quality of the Services: The Trustees received and considered information regarding the nature, extent and quality of services provided to the Beacon Funds under the Beacon Agreement. The Trustees reviewed 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 Beacon 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 Beacon Fund, were not unreasonable for the quality of services provided.

Performance: The Board reviewed performance information provided for the Beacon Funds for the quarter ended June 30, 2020 compared to each Beacon Fund's benchmark index, and for the 3-month, one-year and since inception periods ended May 31, 2020 against a peer group selected by FUSE. The Trustees observed that the returns for each Beacon Fund's second quarter 2020 significantly outperformed the benchmark index. In addition, for each of the 3-month, one year and since inception periods ended May 31, 2020, the Beacon 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 Beacon 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 Beacon 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 Beacon 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 Beacon 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 Beacon Funds and their prospects for growth and agreed that neither Beacon 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.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all the Independent Trustees, concluded that renewal of the Beacon Agreement with Beacon was in the best interests of the Beacon Funds and its 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. The Funds' portfolio holdings are also available upon request, without charge, by calling (toll-free) 1-866-377-8090 or by writing to Beacon Trust at 163 Madison Avenue, Suite 600, Morristown, New Jersey 07960.

3. TAX DESIGNATIONS

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

Beacon Accelerated Return Strategy Fund: \$3,866,468

Beacon Planned Return Strategy Fund: \$13,822,974

The Funds designate the percentages listed below of the income dividends distributed in 2019 as qualified dividend income (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code:

Beacon Accelerated Return Strategy Fund: 0.00%

Beacon Planned Return Strategy Fund: 0.00%

The Funds designate the percentages listed below of the income dividends distributed in 2019 as qualifying for the corporate dividends received deduction (DRD) as defined in Section 854(b)(2) of the Internal Revenue Code:

Beacon Accelerated Return Strategy Fund: 0.00%

Beacon Planned Return Strategy Fund: 0.00%

The Trust has adopted and implemented a liquidity risk management program (the “Program”), as consistent with Rule 22e-4 to govern the Trust’s approach to managing liquidity risk for each Fund. The Program is overseen by the Liquidity Committee (the “Committee”), which is comprised of representatives of the Trust and ALPS. 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 an annual assessment of factors that influence a Fund’s liquidity and the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 21, 2020, the Committee provided a report (the “Report”) to the Board addressing the operation, adequacy, and effectiveness the Program, including any material changes to the Program for the period from April 1, 2019 through March 31, 2020 (“Reporting Period”). The Report concluded that the Trust’s Program was reasonably designed to assess and manage each Fund’s liquidity risk and was adequately and effectively implemented during the Reporting Period. There were no material changes to the Program during the Reporting Period. The Report further concluded that each Fund’s investment strategy continues to be appropriate given each Fund’s status as an open-end fund.

There can be no assurance that the Program will achieve its objectives in the future. Additional information regarding risks of investing in each Fund, including liquidity risks presented by the Trust’s investment portfolios, is found in the Trust’s Prospectus and Statement of Additional Information.

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"> • Social Security number and account transactions • Account balances and transaction history • Wire transfer instructions 	
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons a Fund chooses to share, and whether you can limit this sharing.	
REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES THE FUND SHARE:	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share.
For non-affiliates to market to you	No	We do not share.
QUESTIONS?	Call 1-844-894-9222 or go to www.beacontrust.com .	

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"> • open an account • provide account information or give us your contact information • make a wire transfer or deposit money
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes- information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you • State laws and individual companies may give you additional rights to limit sharing
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"> • <i>The Fund does not share with non-affiliates so they can market to you.</i>
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"> • <i>The Fund does not jointly market.</i>

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, 2020 (Unaudited)

INDEPENDENT TRUSTEES

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Ward D. Armstrong, and Birth year: 1954	Trustee Chairman	Mr. Armstrong was appointed 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 (September 2005 to May 2007); Chairman of Ameriprise Trust Company (2005 – 2007) and President, American Express Institutional Asset Management (1984 – 2002). 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.	9	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 9 series of the Trust.

September 30, 2020 (Unaudited)

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***
J. Wayne Hutchens, Birth year: 1944	Trustee	Mr. Hutchens was elected to the Board on October 30, 2012.	Mr. Hutchens is currently retired. From 2000 to January 2020, he served as Trustee of the Denver Museum of Nature and Science and from May 2012 to February 2020, he was a 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.	9	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, 2020 (Unaudited)

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 Integris Partners, a middle-market investment banking firm serving closely-held companies, financial sponsors and public companies (February 2008 to present). Prior to this, Mr. Seese was a Managing Director of Headwaters MB, a middle-market investing banking firm (December 2003 to February 2008). Prior to that, Mr. Seese worked in Credit Suisse First Boston's Mergers and Acquisitions Group and served as Head of Corporation Development, Katy Industries, a publicly traded industrial and consumer products company and at Deloitte & Touche LLP, where he began his career in 1994.	9	Mr. Seese is a Director of The Mile High Five Foundation (2013 to present) and SJ Panthers Foundation (2016 to present).

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September 30, 2020 (Unaudited)

INTERESTED TRUSTEE

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***
Jeremy O. May, Birth year: 1970	Trustee	Mr. May was elected President on October 30, 2012. Mr. May was President from October 30, 2012 to May 23, 2019. Mr. May was Chairman from October 30, 2012 to August 24, 2017.	Mr. May previously served as President and Director of ALPS Fund Services, Inc., ALPS Distributors, Inc., and ALPS Portfolio Solutions Distributor, Inc., Executive Vice President and Director of ALPS Holdings, Inc. and ALPS Advisors, Inc., working at ALPS from June 1995 until June 2019. Because of his positions with these entities, Mr. May is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. May is also on the Board of Directors of the University of Colorado Foundation and the AV Hunter Trust.	9	Mr. May is Trustee of the Reaves Utility Income Fund (1 fund).

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September 30, 2020 (Unaudited)

OFFICERS

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***
Bradley Swenson Birth year: 1972	President	Since May 2019	Mr. Swenson joined ALPS Fund Services, Inc. ("ALPS") in 2004 and has served as its President since June 2019. In this role, he serves 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).
Erich Rettinger 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, ALPS Fund Services, Inc. (since 2013) and Fund Accounting, ALPS Fund Services, Inc. (2013-2017). Mr. Rettinger is also Assistant Treasurer of the Stone Harbor Investment Funds, the Stone Harbor Emerging Markets Income Fund and the Stone Harbor Emerging Markets Total Income Fund.
Vilma DeVooght Birth year: 1977	Secretary	Since May 2020	Ms. DeVooght has served as Senior Counsel of ALPS since 2014 and previously served as Associate Counsel of First Data Corporation from 2012 to 2014 and Legal Counsel of Invesco 2009 to 2011. Ms. DeVooght also serves as Assistant Secretary of the Stone Harbor Investment Funds, the Stone Harbor Emerging Markets Income Fund and the Stone Harbor Emerging Markets Total Income Fund (since 2015).

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September 30, 2020 (Unaudited)

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***
Anne M. Berg 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).
Lucas D. Foss 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.

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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 Funds (toll-free) at 1-844-894-9222.

Beacon Funds

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