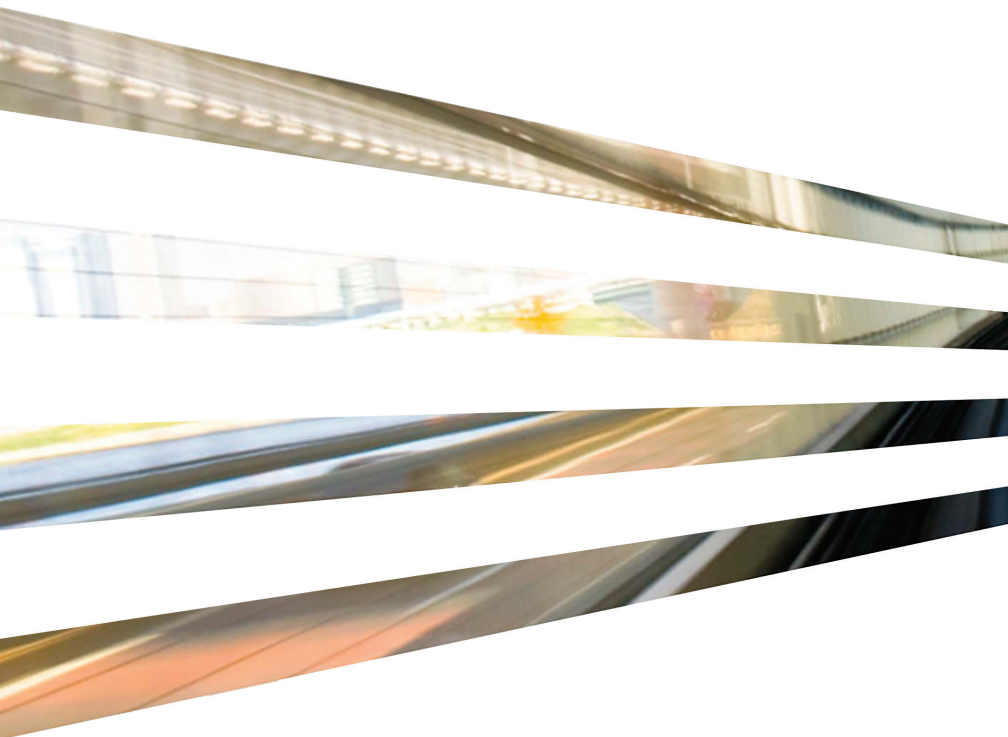


Beacon Funds

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



Annual Financial Statements

September 30, 2024

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Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
PURCHASED OPTION CONTRACTS - (115.46%)					
<i>Call Option Contracts (115.46%)(a)</i>					
S&P 500® Mini Index:					
Goldman Sachs	10/14/2024	\$ 0.01	170	\$ 9,796,216	\$ 9,794,976
Goldman Sachs	10/14/2024	435.48	40	2,304,992	566,411
Goldman Sachs	10/14/2024	450.74	130	7,491,224	1,643,046
Goldman Sachs	11/14/2024	0.01	160	9,219,968	9,215,925
Goldman Sachs	11/14/2024	471.84	160	9,219,968	1,725,467
Goldman Sachs	12/13/2024	0.01	160	9,219,968	9,210,904
Goldman Sachs	12/13/2024	471.84	25	1,440,620	275,400
Goldman Sachs	12/13/2024	476.48	135	7,779,348	1,423,155
Goldman Sachs	01/14/2025	0.01	155	8,931,844	8,923,113
Goldman Sachs	01/14/2025	476.48	40	2,304,992	432,766
Goldman Sachs	01/14/2025	501.57	115	6,626,852	973,845
Goldman Sachs	02/14/2025	0.01	140	8,067,472	8,053,676
Goldman Sachs	02/14/2025	501.57	45	2,593,116	392,640
Goldman Sachs	02/14/2025	514.32	95	5,474,356	719,745
Goldman Sachs	03/14/2025	0.01	120	6,914,976	6,900,133
Goldman Sachs	03/14/2025	514.32	80	4,609,984	626,349
Goldman Sachs	03/14/2025	542.77	40	2,304,992	217,495
Goldman Sachs	04/14/2025	0.01	120	6,914,976	6,898,515
Goldman Sachs	04/14/2025	530.26	70	4,033,736	472,704
Goldman Sachs	04/14/2025	542.77	50	2,881,240	286,304
Goldman Sachs	05/14/2025	0.01	125	7,203,100	7,181,604
Goldman Sachs	05/14/2025	542.77	50	2,881,240	299,210
Goldman Sachs	05/14/2025	564.50	75	4,321,860	323,287
Goldman Sachs	06/13/2025	0.01	125	7,203,100	7,177,987
Goldman Sachs	06/13/2025	553.29	50	2,881,240	271,378
Goldman Sachs	06/13/2025	564.50	75	4,321,860	344,607
Goldman Sachs	07/14/2025	0.01	125	7,203,100	7,166,925
Goldman Sachs	07/14/2025	553.29	125	7,203,100	704,761
Goldman Sachs	08/14/2025	0.01	120	6,914,976	6,884,262
Goldman Sachs	08/14/2025	561.55	120	6,914,976	641,976
				175,179,392	99,748,566
TOTAL PURCHASED OPTION CONTRACTS					
(Cost \$82,676,103)				\$ 175,179,392	\$ 99,748,566

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

	7 Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (2.22%)			
Money Market Funds			
Goldman Sachs Financial Square Funds - Treasury Instruments Fund ^(b)	4.640%	359,331	\$ 359,331
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class	4.849%	1,562,317	<u>1,562,317</u>
			<u>1,921,648</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$1,921,648)			<u>1,921,648</u>
TOTAL INVESTMENTS (117.68%) (Cost \$84,597,751)			<u>\$ 101,670,214</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-17.68%)			<u>(15,277,884)</u>
NET ASSETS (100.00%)			<u><u>\$ 86,392,330</u></u>

^(a) Held in connection with written option contracts.^(b) \$359,331 is held as collateral at broker for written options.**WRITTEN OPTION CONTRACTS (17.46%)**

Counterparty	Expiration Date	Strike Price		Premiums Contracts Received	Notional Value	Value (Note 2)
Call Option Contracts - (17.46%)						
S&P 500® Mini Index:						
Goldman Sachs	10/14/24	\$475.33	(80)	\$ 130,717	\$ (4,609,984)	\$(815,027)
Goldman Sachs	10/14/24	485.67	(260)	368,670	(14,982,448)	(2,381,006)
Goldman Sachs	11/14/24	506.76	(320)	447,028	(18,439,936)	(2,364,349)
Goldman Sachs	12/13/24	510.06	(50)	73,848	(2,881,240)	(369,167)
Goldman Sachs	12/13/24	512.45	(270)	376,907	(15,558,696)	(1,924,595)
Goldman Sachs	01/14/25	514.60	(80)	117,596	(4,609,984)	(582,080)
Goldman Sachs	01/14/25	539.94	(230)	361,089	(13,253,704)	(1,159,176)
Goldman Sachs	02/14/25	541.95	(90)	152,996	(5,186,232)	(466,576)
Goldman Sachs	02/14/25	554.44	(190)	315,201	(10,948,712)	(791,804)
Goldman Sachs	03/14/25	557.27	(160)	281,113	(9,219,968)	(679,713)
Goldman Sachs	03/14/25	577.62	(80)	117,276	(4,609,984)	(223,958)
Goldman Sachs	04/14/25	570.82	(140)	224,833	(8,067,472)	(502,475)
Goldman Sachs	04/14/25	579.68	(100)	156,595	(5,762,480)	(297,484)
Goldman Sachs	05/14/25	582.93	(100)	167,495	(5,762,480)	(304,171)
Goldman Sachs	05/14/25	603.56	(150)	240,593	(8,643,720)	(276,104)
Goldman Sachs	06/13/25	591.25	(100)	160,095	(5,762,480)	(279,260)
Goldman Sachs	06/13/25	606.50	(150)	256,793	(8,643,720)	(290,990)

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
Goldman Sachs	07/14/25	\$593.51	(250)	\$ 421,739	\$(14,406,200)	\$(726,642)
Goldman Sachs	08/14/25	602.43	(240)	412,789	(13,829,952)	(645,375)
TOTAL WRITTEN OPTION CONTRACTS				\$4,783,373	\$(175,179,392)	\$(15,079,952)

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
PURCHASED OPTION CONTRACTS - (126.50%)					
<i>Call Option Contracts (124.47%)^(a)</i>					
S&P 500® Mini Index:					
Goldman Sachs	10/14/2024	\$ 56.75	710	\$ 40,913,608	\$ 36,887,473
Goldman Sachs	10/14/2024	437.67	710	40,913,608	9,898,750
Goldman Sachs	11/14/2024	58.75	700	40,337,360	36,233,749
Goldman Sachs	11/14/2024	450.97	700	40,337,360	8,981,322
Goldman Sachs	12/13/2024	61.50	275	15,846,820	14,156,890
Goldman Sachs	12/13/2024	62.35	440	25,354,912	22,613,242
Goldman Sachs	12/13/2024	472.00	275	15,846,820	3,025,151
Goldman Sachs	12/13/2024	475.92	440	25,354,912	4,662,199
Goldman Sachs	01/14/2025	62.35	525	30,253,020	26,994,298
Goldman Sachs	01/14/2025	65.20	175	10,084,340	8,948,890
Goldman Sachs	01/14/2025	475.92	525	30,253,020	5,707,947
Goldman Sachs	01/14/2025	502.48	175	10,084,340	1,467,242
Goldman Sachs	02/14/2025	65.20	550	31,693,640	28,114,161
Goldman Sachs	02/14/2025	67.18	125	7,203,100	6,365,048
Goldman Sachs	02/14/2025	502.48	550	31,693,640	4,753,448
Goldman Sachs	02/14/2025	512.99	125	7,203,100	966,229
Goldman Sachs	03/14/2025	67.18	540	31,117,392	27,493,770
Goldman Sachs	03/14/2025	67.30	125	7,203,100	6,363,070
Goldman Sachs	03/14/2025	512.74	125	7,203,100	996,025
Goldman Sachs	03/14/2025	512.99	540	31,117,392	4,304,632
Goldman Sachs	04/14/2025	67.30	550	31,693,640	28,000,996
Goldman Sachs	04/14/2025	69.00	120	6,914,976	6,089,594
Goldman Sachs	04/14/2025	512.74	550	31,693,640	4,529,324
Goldman Sachs	04/14/2025	530.09	120	6,914,976	812,053
Goldman Sachs	05/14/2025	69.00	545	31,405,516	27,648,105
Goldman Sachs	05/14/2025	70.80	100	5,762,480	5,055,510
Goldman Sachs	05/14/2025	530.09	545	31,405,516	3,820,133
Goldman Sachs	05/14/2025	544.28	100	5,762,480	586,481
Goldman Sachs	06/13/2025	70.80	570	32,846,136	28,810,521
Goldman Sachs	06/13/2025	72.00	55	3,169,364	2,773,618
Goldman Sachs	06/13/2025	544.28	570	32,846,136	3,503,350
Goldman Sachs	06/13/2025	552.90	55	3,169,364	300,137
Goldman Sachs	07/14/2025	73.55	635	36,591,748	31,883,683
Goldman Sachs	07/14/2025	563.10	635	36,591,748	3,116,725
Goldman Sachs	08/14/2025	72.00	650	37,456,120	32,768,705
Goldman Sachs	08/14/2025	552.90	650	37,456,120	3,892,029
Goldman Sachs	09/12/2025	73.42	640	36,879,872	32,139,265
Goldman Sachs	09/12/2025	561.07	640	36,879,872	3,575,045
				<u>925,454,288</u>	<u>478,238,810</u>

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

Counterparty	Expiration Date	Strike Price	Contracts	Notional Value	Value (Note 2)
PURCHASED OPTION CONTRACTS - (126.50%) (continued)					
Put Option Contracts (2.03%)					
S&P 500® Mini Index:					
Goldman Sachs	10/14/2024	\$ 437.67	710	\$ 40,913,608	\$ 5,688
Goldman Sachs	11/14/2024	450.97	700	40,337,360	38,139
Goldman Sachs	12/13/2024	472.00	275	15,846,820	45,035
Goldman Sachs	12/13/2024	475.92	440	25,354,912	72,122
Goldman Sachs	01/14/2025	475.92	525	30,253,020	136,153
Goldman Sachs	01/14/2025	502.48	175	10,084,340	68,571
Goldman Sachs	02/14/2025	502.48	550	31,693,640	286,082
Goldman Sachs	02/14/2025	512.99	125	7,203,100	77,935
Goldman Sachs	03/14/2025	512.74	125	7,203,100	91,360
Goldman Sachs	03/14/2025	512.99	540	31,117,392	403,359
Goldman Sachs	04/14/2025	512.74	550	31,693,640	468,861
Goldman Sachs	04/14/2025	530.09	120	6,914,976	128,304
Goldman Sachs	05/14/2025	530.09	545	31,405,516	654,349
Goldman Sachs	05/14/2025	544.28	100	5,762,480	143,849
Goldman Sachs	06/13/2025	544.28	570	32,846,136	907,213
Goldman Sachs	06/13/2025	552.90	55	3,169,364	96,330
Goldman Sachs	07/14/2025	563.10	635	36,591,748	1,350,941
Goldman Sachs	08/14/2025	552.90	650	37,456,120	1,324,352
Goldman Sachs	09/12/2025	561.07	640	36,879,872	1,514,343
				<u>462,727,144</u>	<u>7,812,986</u>
TOTAL PURCHASED OPTION CONTRACTS					
(Cost \$402,936,797)				\$1,388,181,432	\$ 486,051,796

	7 Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (1.25%)			
Money Market Funds			
Goldman Sachs Financial Square Funds - Treasury Instruments Fund ^(b)	4.640%	3,280,164	\$ 3,280,164
Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class	4.849%	1,519,390	<u>1,519,390</u>
			<u>4,799,554</u>
TOTAL SHORT TERM INVESTMENTS			
(Cost \$4,799,554)			

TOTAL INVESTMENTS (127.75%)	
(Cost \$407,736,351)	<u>\$ 490,851,350</u>

LIABILITIES IN EXCESS OF OTHER ASSETS (-27.75%)	(106,609,848)
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See Notes to Financial Statements and Financial Highlights.

September 30, 2024

NET ASSETS (100.00%)**\$ 384,241,502***(a) Held in connection with written option contracts.**(b) \$3,280,164 is held as collateral at broker for written options.***WRITTEN OPTION CONTRACTS (27.61%)**

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
Put Option Contracts - (1.08%)						
S&P 500® Mini Index:						
Goldman Sachs	10/14/24	\$393.90	(710)	\$ 824,283	\$ (40,913,608)	\$(3,004)
Goldman Sachs	11/14/24	405.87	(700)	697,873	(40,337,360)	(20,383)
Goldman Sachs	12/13/24	424.80	(275)	289,839	(15,846,820)	(24,252)
Goldman Sachs	12/13/24	428.33	(440)	446,139	(25,354,912)	(37,930)
Goldman Sachs	01/14/25	452.23	(175)	175,867	(10,084,340)	(32,866)
Goldman Sachs	01/14/25	428.33	(525)	568,025	(30,253,020)	(73,690)
Goldman Sachs	02/14/25	452.23	(550)	598,374	(31,693,640)	(145,125)
Goldman Sachs	02/14/25	461.69	(125)	136,869	(7,203,100)	(38,513)
Goldman Sachs	03/14/25	461.47	(125)	147,744	(7,203,100)	(46,587)
Goldman Sachs	03/14/25	461.69	(540)	635,015	(31,117,392)	(206,466)
Goldman Sachs	04/14/25	461.47	(550)	686,924	(31,693,640)	(247,631)
Goldman Sachs	04/14/25	477.08	(120)	110,634	(6,914,976)	(65,507)
Goldman Sachs	05/14/25	477.08	(545)	547,699	(31,405,516)	(342,567)
Goldman Sachs	05/14/25	489.85	(100)	100,095	(5,762,480)	(73,189)
Goldman Sachs	06/13/25	489.85	(570)	618,423	(32,846,136)	(469,176)
Goldman Sachs	06/13/25	497.61	(55)	61,817	(3,169,364)	(49,033)
Goldman Sachs	07/14/25	506.79	(635)	742,920	(36,591,748)	(707,862)
Goldman Sachs	08/14/25	497.61	(650)	856,021	(37,456,120)	(724,497)
Goldman Sachs	09/12/25	504.96	(640)	986,210	(36,879,872)	(839,767)
				9,230,771	(462,727,144)	(4,148,045)

Call Option Contracts - (26.53%)

S&P 500® Mini Index:

Goldman Sachs	10/14/24	463.80	(1,420)	3,341,204	(81,827,216)	(16,098,455)
Goldman Sachs	11/14/24	475.23	(1,400)	3,018,345	(80,674,720)	(14,622,405)
Goldman Sachs	12/13/24	496.69	(550)	1,168,728	(31,693,640)	(4,750,783)
Goldman Sachs	12/13/24	499.00	(880)	1,792,519	(50,709,824)	(7,382,117)
Goldman Sachs	01/14/25	500.67	(1,050)	2,246,951	(60,506,040)	(8,978,941)
Goldman Sachs	01/14/25	526.70	(350)	775,234	(20,168,680)	(2,166,930)
Goldman Sachs	02/14/25	528.71	(1,100)	2,598,148	(63,387,280)	(6,940,105)
Goldman Sachs	02/14/25	539.41	(250)	585,738	(14,406,200)	(1,359,003)
Goldman Sachs	03/14/25	540.53	(250)	613,738	(14,406,200)	(1,397,932)
Goldman Sachs	03/14/25	541.46	(1,080)	2,642,709	(62,234,784)	(5,955,930)
Goldman Sachs	04/14/25	542.38	(1,100)	2,870,948	(63,387,280)	(6,320,320)
Goldman Sachs	04/14/25	555.69	(240)	547,429	(13,829,952)	(1,130,881)
Goldman Sachs	05/14/25	557.81	(1,090)	2,608,319	(62,811,032)	(5,253,775)

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

Counterparty	Expiration Date	Strike Price	Contracts	Premiums Received	Notional Value	Value (Note 2)
Goldman Sachs	05/14/25	\$570.13	(200)	\$ 461,791	\$ (11,524,960)	\$(782,516)
Goldman Sachs	06/13/25	572.47	(1,140)	2,769,007	(65,692,272)	(4,613,862)
Goldman Sachs	06/13/25	576.95	(110)	246,615	(6,338,728)	(408,099)
Goldman Sachs	07/14/25	591.87	(1,270)	3,238,441	(73,183,496)	(3,811,825)
Goldman Sachs	08/14/25	580.93	(1,300)	3,216,139	(74,912,240)	(5,206,640)
Goldman Sachs	09/12/25	588.67	(1,280)	3,261,378	(73,759,744)	(4,752,345)
				<u>38,003,381</u>	<u>(925,454,288)</u>	<u>(101,932,864)</u>
TOTAL WRITTEN OPTION CONTRACTS				<u>\$47,234,152</u>	<u>\$(1,388,181,432)</u>	<u>\$(106,080,909)</u>

See Notes to Financial Statements and Financial Highlights.

September 30, 2024

	BEACON ACCELERATED RETURN STRATEGY FUND	BEACON PLANNED RETURN STRATEGY FUND
ASSETS:		
Investments, at value (Cost \$84,597,751 and \$407,736,351)	\$ 101,670,214	\$ 490,851,350
Receivable for shares sold	–	6,500
Dividends and interest receivable	253	618
Other assets	26,520	19,939
Total Assets	<u>101,696,987</u>	<u>490,878,407</u>
LIABILITIES:		
Written options, at value (premiums received \$4,783,373 and \$47,234,152)	15,079,952	106,080,909
Payable for administration and transfer agent fees	57,236	137,705
Payable for shares redeemed	44,961	37,731
Payable to adviser	70,323	312,445
Payable for distribution and service fees	0	23,017
Payable for printing fees	800	2,120
Payable for professional fees	35,232	29,437
Payable for trustees' fees and expenses	7,710	2,696
Payable to Chief Compliance Officer fees	6,486	4,327
Accrued expenses and other liabilities	1,957	6,518
Total Liabilities	<u>15,304,657</u>	<u>106,636,905</u>
NET ASSETS	<u>\$ 86,392,330</u>	<u>\$ 384,241,502</u>
NET ASSETS CONSIST OF:		
Paid-in capital (Note 6)	\$ 70,447,395	\$ 336,961,941
Total distributable earnings	15,944,935	47,279,561
NET ASSETS	<u>\$ 86,392,330</u>	<u>\$ 384,241,502</u>
PRICING OF SHARES		
Institutional Class :		
Net Asset Value, offering and redemption price per share	\$ 11.50	\$ 11.40
Net Assets	\$ 86,392,330	\$ 384,241,502
Shares of beneficial interest outstanding	7,510,170	33,716,259

See Notes to Financial Statements and Financial Highlights.

For the Year Ended September 30, 2024

	BEACON ACCELERATED RETURN STRATEGY FUND	BEACON PLANNED RETURN STRATEGY FUND
INVESTMENT INCOME:		
Dividends	\$ 160,739	\$ 302,604
Total Investment Income	<u>160,739</u>	<u>302,604</u>
EXPENSES:		
Investment advisory fees (Note 7)	900,367	3,685,434
Administration fees	95,734	348,627
Shareholder service fees		
Institutional Class	13,986	148,936
Custody fees	5,887	6,506
Legal fees	19,932	28,306
Audit and tax fees	20,096	20,388
Transfer agent fees	34,313	66,641
Trustees' fees and expenses	17,335	40,676
Registration and filing fees	24,776	26,635
Printing fees	2,514	7,827
Chief Compliance Officer fees	13,556	33,044
Insurance fees	1,056	4,658
Other expenses	5,623	9,483
Total Expenses	<u>1,155,175</u>	<u>4,427,161</u>
NET INVESTMENT LOSS	<u>(994,436)</u>	<u>(4,124,557)</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND WRITTEN OPTIONS:		
Net realized gain/(loss) on:		
Investments	31,554,027	116,087,483
Written options contracts	(15,161,108)	(67,186,918)
Net realized gain	<u>16,392,919</u>	<u>48,900,565</u>
Change in unrealized appreciation/(depreciation) on:		
Investments	13,937,939	80,365,992
Written options contracts	(12,515,902)	(74,946,340)
Net change	<u>1,422,037</u>	<u>5,419,652</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND WRITTEN OPTIONS	17,814,956	54,320,217
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 16,820,520</u>	<u>\$ 50,195,660</u>

See Notes to Financial Statements and Financial Highlights.

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023
OPERATIONS:		
Net investment loss	\$ (994,436)	\$ (991,633)
Net realized gain on investments and written options	16,392,919	3,098,622
Net change in unrealized appreciation on investments and written options	<u>1,422,037</u>	<u>17,120,497</u>
Net increase in net assets resulting from operations	<u>16,820,520</u>	<u>19,227,486</u>
BENEFICIAL SHARE TRANSACTIONS (Note 6):		
Institutional Class		
Shares sold	1,523,935	1,979,427
Shares redeemed	<u>(19,264,282)</u>	<u>(11,496,513)</u>
Net decrease from beneficial share transactions	<u>(17,740,347)</u>	<u>(9,517,086)</u>
Net increase/(decrease) in net assets	<u>(919,827)</u>	<u>9,710,400</u>
NET ASSETS:		
Beginning of year	<u>87,312,157</u>	<u>77,601,757</u>
End of year	<u>\$ 86,392,330</u>	<u>\$ 87,312,157</u>

See Notes to Financial Statements and Financial Highlights.

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023
OPERATIONS:		
Net investment loss	\$ (4,124,557)	\$ (3,843,351)
Net realized gain on investments and written options	48,900,565	11,988,827
Net change in unrealized appreciation on investments and written options	5,419,652	53,903,979
Net increase in net assets resulting from operations	50,195,660	62,049,455
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(20,445,278)	-
Total distributions	(20,445,278)	-
BENEFICIAL SHARE TRANSACTIONS (Note 6):		
Institutional Class		
Shares sold	15,846,387	5,572,509
Dividends reinvested	18,074,605	-
Shares redeemed	(31,613,818)	(21,715,754)
Net increase/(decrease) from beneficial share transactions	2,307,174	(16,143,245)
Net increase in net assets	32,057,556	45,906,210
NET ASSETS:		
Beginning of year	352,183,946	306,277,736
End of year	\$ 384,241,502	\$ 352,183,946

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

- Net investment loss^(a)
- Net realized and unrealized gain/(loss) on investments
- Total from investment operations

LESS DISTRIBUTIONS:

- From net realized gains on investments
- Return of capital
- Total Distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(b)

SUPPLEMENTAL DATA:

- Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS

- Operating expenses^(c)
- Net investment loss

PORTFOLIO TURNOVER RATE

For a Share Outstanding Throughout the Period Presented

For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
\$ 9.55	\$ 7.66	\$ 11.66	\$ 10.74	\$ 10.15
(0.12)	(0.10)	(0.12)	(0.14)	(0.12)
2.07	1.99	(1.46)	1.93	1.15
1.95	1.89	(1.58)	1.79	1.03
–	–	(2.38)	(0.87)	(0.44)
–	–	(0.04)	–	–
–	–	(2.42)	(0.87)	(0.44)
1.95	1.89	(4.00)	0.92	0.59
\$ 11.50	\$ 9.55	\$ 7.66	\$ 11.66	\$ 10.74
20.42%	24.67%	(18.13%)	17.42%	10.32%
\$ 86,392	\$ 87,312	\$ 77,602	\$ 119,714	\$ 116,041
1.28%	1.27%	1.23%	1.22%	1.22%
(1.10%)	(1.11%)	(1.21%)	(1.22%)	(1.21%)
0%	0%	0%	0%	0%

^(a) *Calculated using the average shares method.*

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

^(c) *Pursuant to the Fund's shareholder services plan with respect to the Fund's Institutional Class shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund during the years ended September 30, 2020-2023 in the amount of 0.00%, and for the year ended September 30, 2024 0.01% of average net assets of Institutional Class shares.*

See Notes to Financial Statements and Financial Highlights.

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

- Net investment loss^(a)
- Net realized and unrealized gain/(loss) on investments
- Total from investment operations

LESS DISTRIBUTIONS:

- From net realized gains on investments
- Return of capital
- Total Distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(b)

SUPPLEMENTAL DATA:

- Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS

- Operating expenses^(c)
- Net investment loss

PORTFOLIO TURNOVER RATE

For a Share Outstanding Throughout the Period Presented

For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
\$ 10.52	\$ 8.72	\$ 11.13	\$ 10.49	\$ 10.44
(0.12)	(0.11)	(0.12)	(0.13)	(0.12)
1.61	1.91	(0.85)	1.31	0.85
1.49	1.80	(0.97)	1.18	0.73
(0.61)	–	(1.41)	(0.54)	(0.68)
–	–	(0.03)	–	–
(0.61)	–	(1.44)	(0.54)	(0.68)
0.88	1.80	(2.41)	0.64	0.05
\$ 11.40	\$ 10.52	\$ 8.72	\$ 11.13	\$ 10.49
14.70%	20.64%	(10.41%)	11.53%	7.21%
\$384,242	\$352,184	\$306,278	\$362,773	\$315,389
1.20%	1.21%	1.19%	1.19%	1.20%
(1.12%)	(1.14%)	(1.18%)	(1.19%)	(1.19%)
0%	0%	0%	0%	0%

^(a) *Calculated using the average shares method.*

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

^(c) *Pursuant to the Fund's shareholder services plan with respect to the Fund's Institutional Class shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund during the years ended September 30, 2020-2023 in the amount of 0.00%, and for the year ended September 30, 2024 0.01% of average net assets of Institutional Class shares.*

See Notes to Financial Statements and Financial Highlights.

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 may invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified Fund. The primary investment objectives are to deliver capital appreciation and generate positive alpha for the Beacon Accelerated Return Strategy Fund, and capital preservation and capital appreciation for the Beacon Planned Return Strategy Fund. The Funds currently offer Institutional Class shares. The Board of Trustees (the "Board" or "Trustees") may establish additional funds and classes of shares at any time in the future without shareholder approval.

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, Financial Services - Investment Companies. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements.

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

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

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

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

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, 2024:

BEACON ACCELERATED RETURN STRATEGY FUND

Investments in Securities at Value	Level 1 -	Level 2 - Other	Level 3 -	Total
	Unadjusted Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs	
Purchased Option Contracts	\$ -	\$ 99,748,566	\$ -	\$ 99,748,566
Short Term Investments	1,921,648	-	-	1,921,648
Total	\$ 1,921,648	\$ 99,748,566	\$ -	\$ 101,670,214
	Valuation Inputs			
Other Financial Instruments	Level 1	Level 2	Level 3	Total
Liabilities				
Written Option Contracts	\$ -	\$ (15,079,952)	\$ -	\$ (15,079,952)
Total	\$ -	\$ (15,079,952)	\$ -	\$ (15,079,952)

BEACON PLANNED RETURN STRATEGY FUND

Investments in Securities at Value	Level 1 -	Level 2 - Other	Level 3 -	Total
	Unadjusted Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs	
Purchased Option Contracts	\$ -	\$ 486,051,796	\$ -	\$ 486,051,796
Short Term Investments	4,799,554	-	-	4,799,554
Total	\$ 4,799,554	\$ 486,051,796	\$ -	\$ 490,851,350

Other Financial Instruments	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Liabilities				
Written Option Contracts	\$ -	\$(106,080,909)	\$ -	\$(106,080,909)
Total	\$ -	\$(106,080,909)	\$ -	\$(106,080,909)

There were no Level 3 securities held during the year ended September 30, 2024.

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

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

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

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

As of and during the year ended September 30, 2024, 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, 2024, no provision for income tax is required in the Funds' financial statements related to these tax positions.

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

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

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.

The average option contract notional amount during the year ended September 30, 2024, is noted below for each of the Funds. These are equity options which have an element of equity security risk.

Derivative Type	Unit of Measurement	Monthly Average
Beacon Accelerated Return Strategy Fund		
Purchased Option Contracts	Notional value of contracts outstanding	\$176,756,807
Written Option Contracts	Notional value of contracts outstanding	\$176,756,807
Beacon Planned Return Strategy Fund		
Purchased Option Contracts	Notional value of contracts outstanding	\$1,310,579,814
Written Option Contracts	Notional value of contracts outstanding	\$1,310,579,814

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

September 30, 2024

The effect of derivative instruments on the Statements of Assets and Liabilities as of September 30, 2024:

Risk Exposure	Statements of Assets and Liabilities Location	Fair Value of Asset Derivatives	Statements of Assets and Liabilities Location	Fair Value of Liability Derivatives
Beacon Accelerated Return Strategy Fund				
Equity Contracts (Purchased Options/ Written Options)	Investments, at value	\$99,748,566	Written Options, at value	\$15,079,952
		\$99,748,566		\$15,079,952

Beacon Planned Return Strategy Fund

Equity Contracts (Purchased Options/ Written Options)	Investments, at value	\$486,051,796	Written Options, at value	\$106,080,909
		\$486,051,796		\$106,080,909

September 30, 2024

The effect of derivative instruments on the Statements of Operations for the year ended September 30, 2024:

Risk Exposure	Statements of Operations Location	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Gain (Loss) on Derivatives Recognized in Income
Beacon Accelerated Return Strategy Fund			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investments/Net change in unrealized appreciation/(depreciation) on investments	\$ 31,554,027	\$ 13,937,939
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/(depreciation) on written option contracts	(15,161,108)	(12,515,902)
Total		\$ 16,392,919	\$ 1,422,037
Beacon Planned Return Strategy Fund			
Equity Contracts (Purchased Options)	Net realized gain/(loss) on investments/Net change in unrealized appreciation/(depreciation) on investments	\$ 116,087,483	\$ 80,365,992
Equity Contracts (Written Options)	Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/(depreciation) on written option contracts	(67,186,918)	(74,946,340)
Total		\$ 48,900,565	\$ 5,419,652

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, 2024

The tax character of distributions paid during the fiscal year ended September 30, 2024, were as follows:

	Ordinary Income	Long-Term Capital Gains
Beacon Accelerated Return Strategy Fund	\$ —	\$ —
Beacon Planned Return Strategy Fund	5,781,380	14,663,898

No distributions were paid by the Funds during the fiscal year ended September 30, 2023.

As of September 30, 2024, there were no permanent reclassifications.

Unrealized Appreciation and Depreciation on Investments and Derivative Instruments: As of September 30, 2024, 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	\$ 101,670,214	\$ 490,851,350

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

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

Components of Distributable Earnings: As of September 30, 2024, the components of distributable earnings on a tax basis were as follows:

	Beacon Accelerated Return Strategy Fund	Beacon Planned Return Strategy Fund
Undistributed ordinary income	\$ 5,317,933	\$ 14,673,262
Accumulated capital gains	10,627,002	32,606,299
Total	\$ 15,944,935	\$ 47,279,561

Beacon Accelerated Return Strategy Fund utilized \$120,591 of Capital Loss Carryovers during the year ended September 30, 2024.

There were no Capital Loss Carryforwards for the year ended September 30, 2024 for the Funds.

5. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the year ended September 30, 2024, were as follows:

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

6. BENEFICIAL SHARE TRANSACTIONS

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

Shares redeemed within 60 days of purchase may incur a 2.00% short-term redemption fee deducted from the redemption amount. For the year ended September 30, 2024, the redemption fees charged by the Funds, if any, are presented in the Statements of Changes in Net Assets.

September 30, 2024

Transactions in common shares were as follows:

	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023
Beacon Accelerated Return Strategy Fund		
Institutional Class		
Shares sold	148,634	220,172
Shares issued in reinvestment of distributions to shareholders	–	–
Shares redeemed	<u>(1,782,580)</u>	<u>(1,206,376)</u>
Net decrease in shares outstanding	<u>(1,633,946)</u>	<u>(986,204)</u>
Beacon Planned Return Strategy Fund		
Institutional Class		
Shares sold	1,488,974	561,038
Shares issued in reinvestment of distributions to shareholders	1,724,676	–
Shares redeemed	<u>(2,967,716)</u>	<u>(2,215,011)</u>
Net increase/(decrease) in shares outstanding	<u>245,934</u>	<u>(1,653,973)</u>

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. Approximately 98% of the outstanding shares of the Beacon Accelerated Return Strategy Fund are held by one omnibus account. Approximately 88% of the outstanding shares of the Beacon Planned Return Strategy Fund are owned by one omnibus account. Share transaction activities of these shareholders could have a material impact on the Funds.

7. MANAGEMENT AND RELATED PARTY TRANSACTIONS

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

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

Pursuant to a fee waiver letter agreement (the “Fee Waiver Agreement”), the Adviser has contractually agreed to limit the amount of each Fund’s Total Annual Fund Operating Expenses (excluding Rule 12b-1 fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to an annual rate of 1.40% of the Beacon Accelerated Return Strategy Fund’s average daily net assets for the Institutional Class shares and 1.40% of the Beacon Planned Return Strategy Fund’s average daily net assets for the Institutional Class shares. The Fee Waiver Agreement shall continue at least through January 31, 2025, and will automatically continue upon annual approval of the Board for successive twelve-month periods unless (i) it is terminated earlier by the Board, or (ii) the Adviser provides at least 30 days written notice of its non-continuance prior to the end of the then effective term. Except due to the Adviser’s notice of non-renewal, the Fee Waiver Agreement may only be amended or terminated with the approval of the Board. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement (whether through a reduction of its management fee or otherwise) only to the extent that each Fund’s expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Funds will not be obligated to pay any such deferred fees or expenses more than three years after the date on which the fee or expense was reduced, as calculated on a monthly basis. There were no fees waived or reimbursed for the year ended September 30, 2024.

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 year ended September 30, 2024, 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 AND OFFICERS

As of September 30, 2024, there were four Trustees, each of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”). The Independent Trustees of the Trust and, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers will receive a quarterly retainer of \$16,250, plus \$5,000 for each regular Board or Committee meeting attended and \$2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair receives a quarterly retainer of \$1,875 and the Independent Chair receives a quarterly retainer of \$4,250. These fees are allocated proportionately among the multiple portfolios/series of the Trust. The Independent Trustees and, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

Officers of the Trust receive no salary or fees from the Trust. As discussed in Note 7, the Funds pay 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 Funds Trust, comprising Beacon Accelerated Return Strategy Fund and Beacon Planned Return Strategy Fund (the "Funds"), each a series of ALPS Series Trust, as of September 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

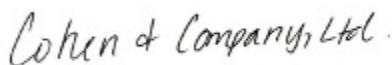
Basis for Opinion

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, 2024, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2018.



COHEN & COMPANY, LTD.
Cleveland, Ohio
November 27, 2024

September 30, 2024 (Unaudited)

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

Beacon Accelerated Return Strategy Fund	\$	0
Beacon Planned Return Strategy Fund	\$	14,663,898

Beacon Funds

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