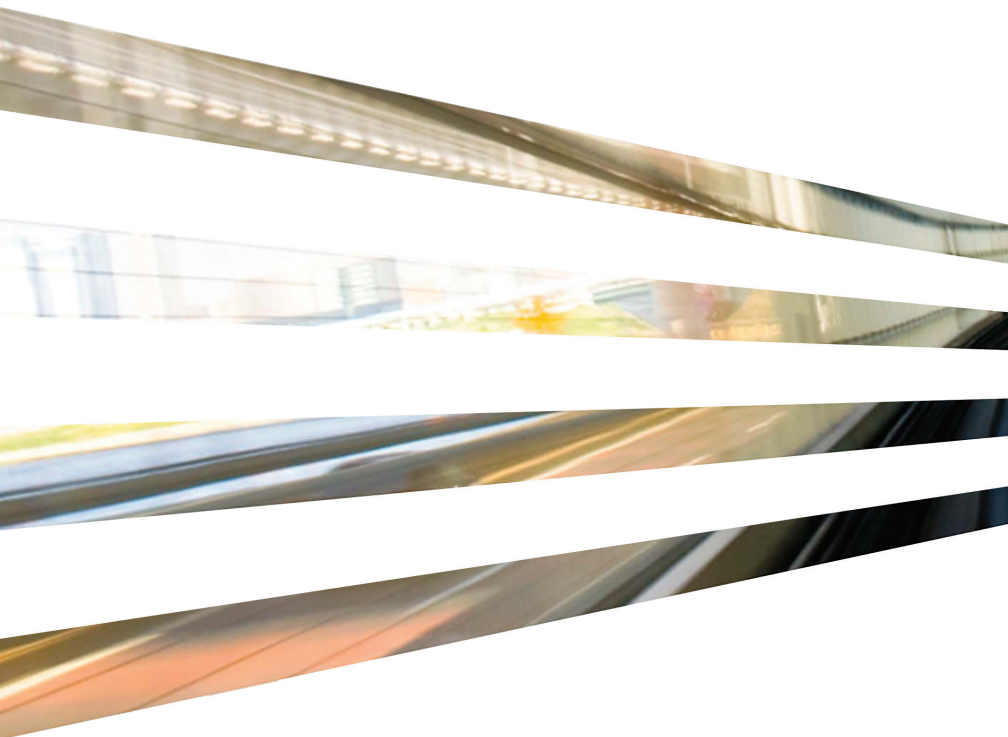


Beacon Funds

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



Annual Report
September 30, 2023

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September 30, 2023 (Unaudited)

The stock market rally that began in September of 2022 has begun to cool, with S&P 500 losing 3.2% during the third quarter of 2023. There were several catalysts for the pullback, in addition to traditional profit taking actions on the heels of the roughly year-long rally. First and foremost is the Federal Reserve's continued hawkish monetary policy. Short-term interest rates, measured by the Federal Funds rate, now stands at a generational high of 5.5% as of 9/30/2023, and another increase of 0.25% by year end is within the realm of possibility. Although inflation has come down markedly from a year ago, the latest reading of the Consumer Price Index (CPI) at 3.7% annualized is well above the Fed's oft stated 2% target. Hence, the Fed has not hinted at the near-term possibility of rate cuts and has continued draining liquidity from the global financial system through its quantitative tightening (QT) program. The yield on the benchmark 10 Year U.S. Treasury Note was recently within striking distance of 5.0%. Higher interest rates permeate through the entire economy, with one noticeable example of mortgage rates on new home sales averaging roughly 8%, also a generational high.

Higher gasoline prices have also resulted in both consumer and investor angst with prices at the pump averaging approximately \$4.00 per gallon nationally and \$6.00 in California. Although the strike with Hollywood writers has ended, as of the date of this report, the United Auto Workers strike is ongoing with no quick end in sight. If supply chains are further disrupted, auto prices may increase yet again. The resumption of student loan payments, which have been halted for many borrowers since the onset of the COVID pandemic, has some investors concerned about moving from what had been a relatively strong economy into one on the precipice of recession.

The Fed's impact on interest rates and the gradual realization by investors that rates will remain "higher for longer" resulted in the most widely followed bond index, the Bloomberg Barclays US Aggregate Bond Index, also falling 3.2% in Q3. This loss has wiped out prior year to date gains and has "The Agg" on the precipice of delivering annual losses to its investors for three consecutive years. Bond investors who hugged the short end of the yield curve likely remain in positive territory due to the Fed rate hikes, which most directly affect money market securities. Although the performance of the "Magnificent 7" technology stocks has noticeably cooled since August, Growth stocks remain in solidly in the green on a year-to-date basis, while Value and Small Cap stocks are struggling to remain above the 0% return levels.

Planned Return Strategy Fund — Performance and Benchmark Comparison

The Planned Return Strategy Fund (PRS) outperformed its benchmark, CBOE S&P 500 BuyWrite Index, on both a nominal and risk adjusted return basis over the past year.

PRS Fund Components of Performance

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

Directional/Enhanced

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

Income

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

Hedge

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

Accelerated Return Strategy Fund — Performance and Benchmark Comparison

The Accelerated Return Strategy Fund (ARS) outperformed its benchmark, the CBOE S&P 500 BuyWrite Index, over the quarter, and the trailing year.

ARS Fund Components of Performance

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

Directional/Enhanced

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

Income

The Income (or option premium) component represents cash flows received from selling out-of-the-money call options. This Income component serves two purposes by seeking to enhance returns during periods of modest market movements and providing additional protection during declining markets. The income component detracted from value over the past year since the income received from the option premiums was less than the loss from the exercised call options due to the outsized rise in the S&P 500.

*September 30, 2023 (Unaudited)***Market Outlook, Risks, and Conclusion**

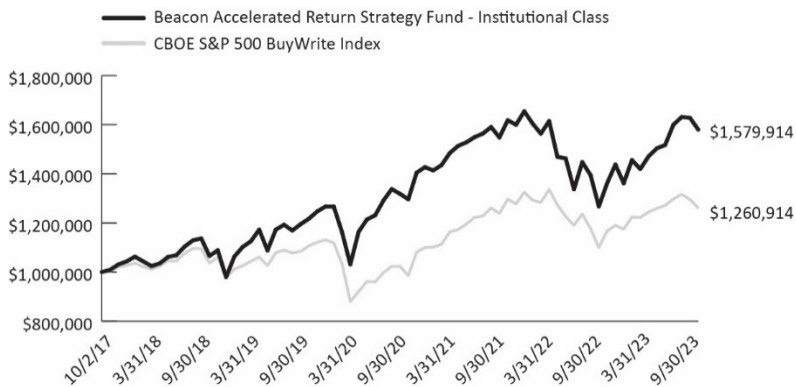
At fiscal year end, we expect continued volatility in asset prices as the economic data begins to weaken in Q4 after a surprisingly strong summer “revenge spending” period. Investors will have greater clarity on consumer spending habits once companies begin to report Q3 earnings over the next month or two. Excess savings from the pandemic have largely been dissipated, except for the affluent. Despite elevated mortgage rates, real estate prices remain near all-time highs due to a lack of inventory for sale. Hence, home equity loans may provide one lever for some consumer to continue spending. We expect the Fed to pause its rate hike campaign but do not see any material interest rate cuts until at least the middle of 2024, absent a “black swan” type market shock.

On the positive side, the recent slide in stocks has made valuations more attractive. The S&P 500 is now trading at roughly 17x forward earnings as of 9/30/2023, and the median stock is trading closer to 15x forward earnings. During the fiscal year, we continue to favor companies that we believe have pricing power in an inflationary environment as well as those companies that may perform relatively well in a slow growth/contractionary economic environment. Once market participants fully digest the structural change in interest rates away from the prior 0% rate policy, we believe they will realize that valuations are near historical averages and therefore may result in a decent entry point for long-term investors, especially on a dollar cost averaging basis. Stock markets tend to look 3-6 months ahead. Hence, even if the economy begins to weaken, investors may see light at the end of the tunnel resulting in a quick rebound from a subsequent correction or down market. In other words, if the economy does experience a material downturn or fall into a recession in the months ahead, a recovery in financial assets may occur before the economic rebound is evident to most investors.

Geopolitical risks always exist, with fallout from the ongoing Russia-Ukraine War being the most prominent. Tensions between China and the United States remain a longer-term structural issue despite olive branches being extended from both parties. China continues to grapple with the aftermath of a collapsing real estate market and the loss of some manufacturing jobs as global producers seek to diversify their supply chains outside the country. The large federal budget deficit is a problem that must eventually be faced, in the form of economic growth, higher taxes, and/or less spending. The perennial federal debt ceiling and government shutdown threats are symptoms of a fundamental problem of spending in excess of tax receipts that may only be resolved through bipartisan agreement.

Beacon Funds Portfolio Management Team

September 30, 2023 (Unaudited)

Performance of a Hypothetical \$1,000,000 Initial Investment*(at Inception* through September 30, 2023)*

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, 2023)

| | 1 Year | 3 Year | Since Inception* |
|---|--------|--------|------------------|
| Beacon Accelerated Return Strategy Fund – Institutional Class | 24.67% | 6.22% | 7.93% |
| CBOE S&P 500 BuyWrite Index | 14.62% | 7.22% | 3.94% |

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, 2023 (Unaudited)

Indices are not actively managed and do not reflect a deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

The returns shown above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement for the Fund's Institutional Class shares (as reported in the January 27, 2023 Prospectus), are 1.24% and 1.24%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2024.

Top Ten Holdings

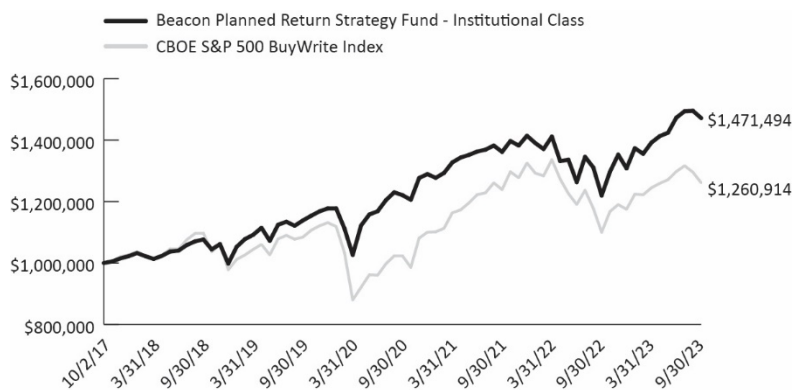
| Option Contract | Expiration Date | Strike Price | % of Net Assets* |
|-------------------------|-----------------|--------------|------------------|
| S&P 500® Mini Index | 8/14/24 | \$0.01 | 9.00% |
| S&P 500® Mini Index | 4/12/24 | \$0.01 | 8.79% |
| S&P 500® Mini Index | 5/14/24 | \$0.01 | 8.78% |
| S&P 500® Mini Index | 12/14/23 | \$0.01 | 8.57% |
| S&P 500® Mini Index | 1/12/24 | \$0.01 | 8.57% |
| S&P 500® Mini Index | 3/14/24 | \$0.01 | 8.55% |
| S&P 500® Mini Index | 6/14/24 | \$0.01 | 8.53% |
| S&P 500® Mini Index | 7/12/24 | \$0.01 | 8.52% |
| S&P 500® Mini Index | 2/14/24 | \$0.01 | 8.07% |
| S&P 500® Mini Index | 11/14/23 | \$0.01 | 7.85% |
| Top Ten Holdings | | | 85.23% |

| Asset Allocation | % of Net Assets* |
|--|------------------|
| Purchased Option Contracts | 102.16% |
| Written Option Contracts | -4.83% |
| Cash, Cash Equivalents, & Other Assets in Excess of Liabilities | 2.67% |
| Total | 100.00% |

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

September 30, 2023 (Unaudited)

Performance of a Hypothetical \$1,000,000 Initial Investment
(at Inception* through September 30, 2023)



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, 2023)

| | 1 Year | 3 Year | Since Inception* |
|---|--------|--------|------------------|
| Beacon Planned Return Strategy Fund – Institutional Class | 20.64% | 6.43% | 6.66% |
| CBOE S&P 500 BuyWrite Index | 14.62% | 7.22% | 3.94% |

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.

Indices are not actively managed and do not reflect a deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

September 30, 2023 (Unaudited)

The returns shown above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement for the Fund's Institutional Class shares as reported in the (January 27, 2023 Prospectus), 1.19% and 1.19%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2024.

Top Ten Holdings

| Option Contract | Expiration Date | Strike Price | % of Net Assets* |
|-------------------------|-----------------|--------------|------------------|
| S&P 500® Mini Index | 11/14/23 | \$52.05 | 6.84% |
| S&P 500® Mini Index | 10/13/23 | \$47.25 | 6.83% |
| S&P 500® Mini Index | 9/13/24 | \$58.45 | 6.49% |
| S&P 500® Mini Index | 8/14/24 | \$58.05 | 6.14% |
| S&P 500® Mini Index | 5/14/24 | \$53.60 | 5.90% |
| S&P 500® Mini Index | 3/14/24 | \$50.35 | 5.74% |
| S&P 500® Mini Index | 7/12/24 | \$58.82 | 5.60% |
| S&P 500® Mini Index | 4/12/24 | \$53.98 | 5.57% |
| S&P 500® Mini Index | 6/14/24 | \$57.46 | 5.52% |
| S&P 500® Mini Index | 1/12/24 | \$52.00 | 5.13% |
| Top Ten Holdings | | | 59.76% |

| Asset Allocation | % of Net Assets* |
|--|------------------|
| Purchased Option Contracts | 109.75% |
| Written Option Contracts | -10.94% |
| Cash, Cash Equivalents, & Other Assets in Excess of Liabilities | 1.19% |
| Total | 100.00% |

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

September 30, 2023 (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, 2023 and held through September 30, 2023.

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, 2023 - September 30, 2023” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The second line under each class in the following table provides information about hypothetical account values and hypothetical expenses based on a Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing Fund costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees or exchange fees. Therefore, the second line under each class in the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

September 30, 2023 (Unaudited)

| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Expense Ratio ^(a) | Expenses Paid During Period April 1, 2023 - September 30, 2023 ^(b) |
|--|---|--|---------------------------------|---|
| Beacon Accelerated Return Strategy Fund Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,074.20 | 1.27% | \$ 6.60 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,018.70 | 1.27% | \$ 6.43 |
| Beacon Planned Return Strategy Fund Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,057.30 | 1.21% | \$ 6.24 |
| Hypothetical (5% return before expenses) | \$1,000.00 | \$1,019.00 | 1.21% | \$ 6.12 |

^(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 365.

September 30, 2023

| Counterparty | Expiration Date | Strike Price | Contracts | Notional Value | Value (Note 2) |
|---|-----------------|--------------|-----------|----------------|----------------|
| PURCHASED OPTION CONTRACTS - (102.16%) | | | | | |
| Call Option Contracts (102.16%) | | | | | |
| S&P 500® Mini Index: | | | | | |
| Goldman Sachs | 10/13/2023 | \$ 0.01 | 110 | \$ 4,716,855 | \$4,715,917 |
| Goldman Sachs | 10/13/2023 | 367.37 | 110 | 4,716,855 | 684,745 |
| Goldman Sachs | 11/14/2023 | 0.01 | 160 | 6,860,880 | 6,851,463 |
| Goldman Sachs | 11/14/2023 | 396.89 | 160 | 6,860,880 | 575,335 |
| Goldman Sachs | 12/14/2023 | 0.01 | 175 | 7,504,087 | 7,485,460 |
| Goldman Sachs | 12/14/2023 | 389.30 | 150 | 6,432,075 | 684,376 |
| Goldman Sachs | 12/14/2023 | 399.60 | 25 | 1,072,013 | 91,406 |
| Goldman Sachs | 01/12/2024 | 0.01 | 175 | 7,504,088 | 7,484,345 |
| Goldman Sachs | 01/12/2024 | 399.60 | 175 | 7,504,088 | 692,185 |
| Goldman Sachs | 02/14/2024 | 0.01 | 165 | 7,075,283 | 7,049,144 |
| Goldman Sachs | 02/14/2024 | 412.59 | 165 | 7,075,283 | 532,304 |
| Goldman Sachs | 03/14/2024 | 0.01 | 175 | 7,504,088 | 7,466,511 |
| Goldman Sachs | 03/14/2024 | 386.66 | 175 | 7,504,088 | 973,542 |
| Goldman Sachs | 04/12/2024 | 0.01 | 180 | 7,718,489 | 7,674,867 |
| Goldman Sachs | 04/12/2024 | 413.31 | 180 | 7,718,489 | 665,455 |
| Goldman Sachs | 05/14/2024 | 0.01 | 180 | 7,718,489 | 7,666,128 |
| Goldman Sachs | 05/14/2024 | 412.58 | 180 | 7,718,489 | 724,145 |
| Goldman Sachs | 06/14/2024 | 0.01 | 175 | 7,504,088 | 7,445,574 |
| Goldman Sachs | 06/14/2024 | 440.43 | 175 | 7,504,088 | 425,100 |
| Goldman Sachs | 07/12/2024 | 0.01 | 175 | 7,504,088 | 7,440,800 |
| Goldman Sachs | 07/12/2024 | 451.24 | 175 | 7,504,088 | 359,219 |
| Goldman Sachs | 08/14/2024 | 0.01 | 185 | 7,932,892 | 7,858,984 |
| Goldman Sachs | 08/14/2024 | 444.94 | 185 | 7,932,892 | 493,050 |
| Goldman Sachs | 09/13/2024 | 0.01 | 70 | 3,001,635 | 2,970,342 |
| Goldman Sachs | 09/13/2024 | 448.04 | 70 | 3,001,635 | 189,960 |
| | | | | 165,089,925 | 89,200,357 |
| TOTAL PURCHASED OPTION CONTRACTS | | | | | |
| (Cost \$86,065,833) | | | | \$ | 165,089,925 |
| | | | | \$ | 89,200,357 |

| | 7 Day Yield | Shares | Value (Note 2) |
|--|-------------|-----------|----------------|
| SHORT TERM INVESTMENTS (2.97%) | | | |
| Money Market Funds | | | |
| Goldman Sachs Financial Square Funds - Treasury Instruments Fund ^(a) | 4.969% | 1,855,757 | \$ 1,855,757 |
| Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class | 5.259% | 735,189 | 735,189 |
| | | | 2,590,946 |
| TOTAL SHORT TERM INVESTMENTS | | | |
| (Cost \$2,590,946) | | | 2,590,946 |

See Notes to Financial Statements.

September 30, 2023

| | |
|---|-----------------------------|
| TOTAL INVESTMENTS (105.13%) (Cost \$88,656,779) | <u>\$ 91,791,303</u> |
| LIABILITIES IN EXCESS OF OTHER ASSETS (-5.13%) | (4,479,146) |
| NET ASSETS (100.00%) | <u><u>\$ 87,312,157</u></u> |

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

September 30, 2023

WRITTEN OPTION CONTRACTS (4.83%)

| Counterparty | Expiration Date | Strike Price | | Premiums Contracts Received | Notional Value | Value (Note 2) |
|--|------------------------|---------------------|-------|---|-----------------------|-----------------------|
| Call Option Contracts - (4.83%) | | | | | | |
| S&P 500® Mini Index | | | | | | |
| Goldman Sachs | 10/13/23 | \$418.99 | (220) | \$ 410,729 | \$ (9,433,710) | \$(278,090) |
| Goldman Sachs | 11/14/23 | 446.54 | (320) | 654,068 | (13,721,760) | (88,390) |
| Goldman Sachs | 12/14/23 | 436.21 | (300) | 544,639 | (12,864,150) | (293,893) |
| Goldman Sachs | 12/14/23 | 438.56 | (50) | 79,198 | (2,144,025) | (42,923) |
| Goldman Sachs | 01/12/24 | 439.96 | (350) | 568,737 | (15,008,175) | (375,470) |
| Goldman Sachs | 02/14/24 | 452.03 | (330) | 538,214 | (14,150,565) | (267,884) |
| Goldman Sachs | 03/14/24 | 427.26 | (350) | 586,233 | (15,008,175) | (852,673) |
| Goldman Sachs | 04/12/24 | 451.54 | (360) | 591,462 | (15,436,980) | (472,351) |
| Goldman Sachs | 05/14/24 | 450.29 | (360) | 563,382 | (15,436,980) | (588,724) |
| Goldman Sachs | 06/14/24 | 478.09 | (350) | 549,483 | (15,008,175) | (255,393) |
| Goldman Sachs | 07/12/24 | 486.98 | (350) | 528,833 | (15,008,175) | (222,061) |
| Goldman Sachs | 08/14/24 | 483.65 | (370) | 601,601 | (15,865,785) | (335,521) |
| Goldman Sachs | 09/13/24 | 485.90 | (140) | 216,713 | (6,003,270) | (140,595) |
| TOTAL WRITTEN OPTION CONTRACTS | | | | <u>\$6,433,292</u> <u>\$(165,089,925)</u> <u>\$(4,213,968)</u> | | |

See Notes to Financial Statements.

September 30, 2023

| Counterparty | Expiration Date | Strike Price | Contracts | Notional Value | Value (Note 2) |
|---|-----------------|--------------|-----------|----------------|----------------|
| PURCHASED OPTION CONTRACTS - (109.75%) | | | | | |
| Call Option Contracts (106.41%) | | | | | |
| S&P 500® Mini Index: | | | | | |
| Goldman Sachs | 10/13/2023 | \$ 47.25 | 630 | \$ 27,014,714 | \$24,039,362 |
| Goldman Sachs | 10/13/2023 | 52.05 | 170 | 7,289,685 | 6,405,380 |
| Goldman Sachs | 10/13/2023 | 368.10 | 630 | 27,014,714 | 3,875,967 |
| Goldman Sachs | 10/13/2023 | 397.10 | 170 | 7,289,685 | 557,311 |
| Goldman Sachs | 11/14/2023 | 50.90 | 135 | 5,788,868 | 5,098,556 |
| Goldman Sachs | 11/14/2023 | 52.05 | 640 | 27,443,519 | 24,097,831 |
| Goldman Sachs | 11/14/2023 | 389.18 | 135 | 5,788,868 | 581,421 |
| Goldman Sachs | 11/14/2023 | 397.10 | 640 | 27,443,519 | 2,289,160 |
| Goldman Sachs | 12/14/2023 | 50.90 | 475 | 20,368,238 | 17,927,487 |
| Goldman Sachs | 12/14/2023 | 52.00 | 300 | 12,864,150 | 11,289,993 |
| Goldman Sachs | 12/14/2023 | 389.18 | 475 | 20,368,238 | 2,172,316 |
| Goldman Sachs | 12/14/2023 | 399.47 | 300 | 12,864,150 | 1,100,223 |
| Goldman Sachs | 01/12/2024 | 52.00 | 480 | 20,582,640 | 18,071,645 |
| Goldman Sachs | 01/12/2024 | 53.87 | 300 | 12,864,150 | 11,239,548 |
| Goldman Sachs | 01/14/2024 | 399.47 | 480 | 20,582,640 | 1,903,804 |
| Goldman Sachs | 01/12/2024 | 413.71 | 300 | 12,864,150 | 844,425 |
| Goldman Sachs | 02/14/2024 | 50.35 | 315 | 13,507,358 | 11,904,056 |
| Goldman Sachs | 02/14/2024 | 53.87 | 470 | 20,153,835 | 17,599,538 |
| Goldman Sachs | 02/14/2024 | 384.86 | 315 | 13,507,358 | 1,733,776 |
| Goldman Sachs | 02/14/2024 | 413.71 | 470 | 20,153,835 | 1,476,266 |
| Goldman Sachs | 03/14/2024 | 50.35 | 535 | 22,941,068 | 20,199,340 |
| Goldman Sachs | 03/14/2024 | 53.98 | 260 | 11,148,930 | 9,724,446 |
| Goldman Sachs | 03/14/2024 | 384.86 | 535 | 22,941,067 | 3,058,272 |
| Goldman Sachs | 03/14/2024 | 412.61 | 260 | 11,148,930 | 904,651 |
| Goldman Sachs | 04/12/2024 | 53.60 | 250 | 10,720,125 | 9,358,450 |
| Goldman Sachs | 04/12/2024 | 53.98 | 525 | 22,512,263 | 19,633,370 |
| Goldman Sachs | 04/12/2024 | 412.61 | 525 | 22,512,263 | 1,967,937 |
| Goldman Sachs | 04/12/2024 | 412.70 | 250 | 10,720,125 | 935,456 |
| Goldman Sachs | 05/14/2024 | 53.60 | 555 | 23,798,677 | 20,762,552 |
| Goldman Sachs | 05/14/2024 | 57.46 | 220 | 9,433,710 | 8,148,124 |
| Goldman Sachs | 05/14/2024 | 412.70 | 555 | 23,798,677 | 2,227,905 |
| Goldman Sachs | 05/14/2024 | 440.41 | 220 | 9,433,710 | 478,801 |
| Goldman Sachs | 06/14/2024 | 57.46 | 525 | 22,512,263 | 19,434,792 |
| Goldman Sachs | 06/14/2024 | 58.82 | 225 | 9,648,113 | 8,299,755 |
| Goldman Sachs | 06/14/2024 | 440.41 | 525 | 22,512,263 | 1,275,917 |
| Goldman Sachs | 06/14/2024 | 451.93 | 225 | 9,648,113 | 403,362 |
| Goldman Sachs | 07/12/2024 | 58.05 | 215 | 9,219,308 | 7,945,797 |
| Goldman Sachs | 07/12/2024 | 58.82 | 535 | 22,941,068 | 19,732,624 |
| Goldman Sachs | 07/12/2024 | 445.60 | 215 | 9,219,308 | 508,066 |
| Goldman Sachs | 07/12/2024 | 451.93 | 535 | 22,941,068 | 1,078,665 |
| Goldman Sachs | 08/14/2024 | 58.05 | 585 | 25,085,092 | 21,613,175 |
| Goldman Sachs | 08/14/2024 | 58.45 | 170 | 7,289,685 | 6,274,266 |
| Goldman Sachs | 08/14/2024 | 445.60 | 585 | 25,085,092 | 1,536,961 |

See Notes to Financial Statements.

September 30, 2023

| Counterparty | Expiration Date | Strike Price | Contracts | Notional Value | Value (Note 2) |
|---|-----------------|--------------|-----------|------------------|----------------|
| PURCHASED OPTION CONTRACTS - (109.75%) (continued) | | | | | |
| Call Option Contracts (106.41%) | | | | | |
| (continued) | | | | | |
| Goldman Sachs | 08/14/2024 | \$ 446.13 | 170 | \$ 7,289,685 | \$ 441,497 |
| Goldman Sachs | 09/13/2024 | 58.45 | 620 | 26,585,909 | 22,867,677 |
| Goldman Sachs | 09/13/2024 | 446.13 | 620 | 26,585,909 | 1,749,624 |
| | | | | 783,426,735 | 374,769,547 |
| Put Option Contracts (3.34%) | | | | | |
| S&P 500® Mini Index: | | | | | |
| Goldman Sachs | 10/13/2023 | 368.10 | 630 | 27,014,714 | 8,474 |
| Goldman Sachs | 10/13/2023 | 397.10 | 170 | 7,289,685 | 5,685 |
| Goldman Sachs | 11/14/2023 | 389.18 | 135 | 5,788,868 | 18,740 |
| Goldman Sachs | 11/14/2023 | 397.10 | 640 | 27,443,519 | 125,088 |
| Goldman Sachs | 12/14/2023 | 389.18 | 475 | 20,368,238 | 133,095 |
| Goldman Sachs | 12/14/2023 | 399.47 | 300 | 12,864,150 | 117,535 |
| Goldman Sachs | 01/12/2024 | 399.47 | 480 | 20,582,640 | 252,231 |
| Goldman Sachs | 01/12/2024 | 413.71 | 300 | 12,864,150 | 232,771 |
| Goldman Sachs | 02/14/2024 | 384.86 | 315 | 13,507,358 | 152,083 |
| Goldman Sachs | 02/14/2024 | 413.71 | 470 | 20,153,835 | 444,602 |
| Goldman Sachs | 03/14/2024 | 384.86 | 535 | 22,941,068 | 314,394 |
| Goldman Sachs | 03/14/2024 | 412.61 | 260 | 11,148,930 | 274,905 |
| Goldman Sachs | 04/12/2024 | 412.61 | 525 | 22,512,263 | 619,297 |
| Goldman Sachs | 04/12/2024 | 412.70 | 250 | 10,720,125 | 295,432 |
| Goldman Sachs | 05/14/2024 | 412.70 | 555 | 23,798,677 | 728,211 |
| Goldman Sachs | 05/14/2024 | 440.41 | 220 | 9,433,710 | 473,540 |
| Goldman Sachs | 06/14/2024 | 440.41 | 525 | 22,512,263 | 1,184,805 |
| Goldman Sachs | 06/14/2024 | 451.93 | 225 | 9,648,113 | 613,701 |
| Goldman Sachs | 07/12/2024 | 445.60 | 215 | 9,219,308 | 546,691 |
| Goldman Sachs | 07/12/2024 | 451.93 | 535 | 22,941,068 | 1,499,295 |
| Goldman Sachs | 08/14/2024 | 445.60 | 585 | 25,085,092 | 1,546,234 |
| Goldman Sachs | 08/14/2024 | 446.13 | 170 | 7,289,685 | 452,785 |
| Goldman Sachs | 09/13/2024 | 446.13 | 620 | 26,585,909 | 1,709,384 |
| | | | | 391,713,368 | 11,748,978 |
| TOTAL PURCHASED OPTION CONTRACTS | | | | | |
| (Cost \$383,769,518) | | | | \$ 1,175,140,103 | \$ 386,518,525 |

See Notes to Financial Statements.

September 30, 2023

| | 7 Day Yield | Shares | Value (Note 2) |
|--|-------------|-----------|------------------------------|
| SHORT TERM INVESTMENTS (1.42%) | | | |
| Money Market Funds | | | |
| Goldman Sachs Financial Square Funds - Treasury Instruments Fund ^(a) | 4.969% | 4,787,803 | \$ 4,787,803 |
| Invesco Short-Term Investments Trust Government & Agency Portfolio - Institutional Class | 5.259% | 220,029 | 220,029 |
| | | | <u>5,007,832</u> |
| TOTAL SHORT TERM INVESTMENTS (Cost \$5,007,832) | | | <u>5,007,832</u> |
| TOTAL INVESTMENTS (111.17%) (Cost \$388,777,350) | | | <u>\$ 391,526,357</u> |
| LIABILITIES IN EXCESS OF OTHER ASSETS (-11.17%) | | | (39,342,411) |
| NET ASSETS (100.00%) | | | <u><u>\$ 352,183,946</u></u> |

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

WRITTEN OPTION CONTRACTS (10.94%)

| Counterparty | Expiration Date | Strike Price | Contracts | Premiums Received | Notional Value | Value (Note 2) |
|---------------------------------------|--------------------|-----------------|-----------|----------------------|-------------------|-------------------|
| Put Option Contracts - (1.58%) | | | | | | |
| S&P 500® Mini Index | | | | | | |
| Goldman Sachs | 10/13/23 | \$331.29 | (630) | \$ 1,202,638 | \$ (27,014,714) | \$(4,036) |
| Goldman Sachs | 10/13/23 | 357.39 | (170) | 299,194 | (7,289,685) | (1,818) |
| Goldman Sachs | 11/14/23 | 350.26 | (135) | 228,617 | (5,788,868) | (5,433) |
| Goldman Sachs | 11/14/23 | 357.39 | (640) | 1,192,296 | (27,443,519) | (30,580) |
| Goldman Sachs | 12/14/23 | 350.26 | (475) | 845,719 | (20,368,238) | (43,989) |
| Goldman Sachs | 12/14/23 | 359.52 | (300) | 401,689 | (12,864,150) | (35,050) |
| Goldman Sachs | 01/12/24 | 359.52 | (480) | 686,382 | (20,582,640) | (88,636) |
| Goldman Sachs | 01/12/24 | 372.34 | (300) | 378,285 | (12,864,150) | (76,177) |
| Goldman Sachs | 02/14/24 | 346.37 | (315) | 483,825 | (13,507,358) | (66,399) |
| Goldman Sachs | 02/14/24 | 372.34 | (470) | 627,427 | (20,153,835) | (171,126) |
| Goldman Sachs | 03/14/24 | 371.35 | (260) | 337,467 | (11,148,930) | (116,013) |
| Goldman Sachs | 03/12/24 | 346.37 | (535) | 860,254 | (22,941,068) | (147,698) |
| Goldman Sachs | 04/12/24 | 371.35 | (525) | 718,699 | (22,512,263) | (278,808) |
| Goldman Sachs | 04/12/24 | 371.43 | (250) | 330,738 | (10,720,125) | (132,965) |
| Goldman Sachs | 05/14/24 | 371.43 | (555) | 774,753 | (23,798,677) | (347,340) |
| Goldman Sachs | 05/14/24 | 396.37 | (220) | 230,549 | (9,433,710) | (215,191) |
| Goldman Sachs | 06/14/24 | 396.37 | (525) | 587,449 | (22,512,263) | (566,714) |
| Goldman Sachs | 06/14/24 | 406.74 | (225) | 218,689 | (9,648,113) | (289,404) |

See Notes to Financial Statements.

September 30, 2023

| Counterparty | Expiration Date | Strike Price | Contracts | Premiums Received | Notional Value | Value (Note 2) |
|--|-----------------|--------------|-----------|----------------------------|---------------------------------|------------------------------|
| Goldman Sachs | 07/12/24 | \$401.04 | (215) | \$ 238,209 | \$ (9,219,308) | \$(271,043) |
| Goldman Sachs | 07/12/24 | 406.74 | (535) | 551,559 | (22,941,068) | (738,687) |
| Goldman Sachs | 08/14/24 | 401.52 | (170) | 161,151 | (7,289,685) | (234,279) |
| Goldman Sachs | 08/14/24 | 401.04 | (585) | 696,706 | (25,085,092) | (800,254) |
| Goldman Sachs | 09/13/24 | 401.52 | (620) | 639,189 | (26,585,909) | (915,323) |
| | | | | <u>12,691,484</u> | <u>(391,713,368)</u> | <u>(5,576,963)</u> |
| Call Option Contracts - (9.36%) | | | | | | |
| S&P 500® Mini Index | | | | | | |
| Goldman Sachs | 10/13/23 | 401.41 | (1,260) | 3,241,918 | (54,029,430) | (3,601,393) |
| Goldman Sachs | 10/13/23 | 426.96 | (340) | 864,607 | (14,579,370) | (232,456) |
| Goldman Sachs | 11/14/23 | 417.59 | (270) | 661,625 | (11,577,735) | (499,082) |
| Goldman Sachs | 11/14/23 | 429.34 | (1,280) | 3,372,750 | (54,887,040) | (1,331,857) |
| Goldman Sachs | 12/14/23 | 420.31 | (950) | 2,397,289 | (40,736,475) | (1,900,024) |
| Goldman Sachs | 12/14/23 | 423.64 | (600) | 1,350,577 | (25,728,300) | (1,058,668) |
| Goldman Sachs | 01/12/24 | 425.64 | (960) | 2,222,363 | (41,165,280) | (1,866,021) |
| Goldman Sachs | 01/12/24 | 437.37 | (600) | 1,328,371 | (25,728,300) | (727,094) |
| Goldman Sachs | 02/14/24 | 409.88 | (630) | 1,459,679 | (27,014,715) | (2,163,335) |
| Goldman Sachs | 02/14/24 | 439.44 | (940) | 2,180,754 | (40,307,670) | (1,335,323) |
| Goldman Sachs | 03/14/24 | 411.03 | (1,070) | 2,608,608 | (45,882,135) | (3,850,463) |
| Goldman Sachs | 03/14/24 | 436.05 | (520) | 1,117,454 | (22,297,860) | (976,849) |
| Goldman Sachs | 04/12/24 | 435.89 | (500) | 1,059,475 | (21,440,250) | (1,081,862) |
| Goldman Sachs | 04/12/24 | 437.86 | (1,050) | 2,346,699 | (45,024,525) | (2,148,121) |
| Goldman Sachs | 05/14/24 | 437.75 | (1,110) | 2,458,596 | (47,597,355) | (2,590,267) |
| Goldman Sachs | 05/14/24 | 463.53 | (440) | 918,698 | (18,867,420) | (455,456) |
| Goldman Sachs | 06/14/24 | 465.43 | (1,050) | 2,319,399 | (45,024,525) | (1,229,651) |
| Goldman Sachs | 06/14/24 | 474.26 | (450) | 863,078 | (19,296,225) | (381,832) |
| Goldman Sachs | 07/12/24 | 469.26 | (430) | 931,358 | (18,438,615) | (520,102) |
| Goldman Sachs | 07/12/24 | 475.93 | (1,070) | 2,132,458 | (45,882,135) | (1,029,586) |
| Goldman Sachs | 08/14/24 | 469.15 | (340) | 714,663 | (14,579,370) | (489,969) |
| Goldman Sachs | 08/14/24 | 471.49 | (1,170) | 2,658,181 | (50,170,185) | (1,571,705) |
| Goldman Sachs | 09/13/24 | 471.38 | (1,240) | 2,734,138 | (53,171,820) | (1,916,559) |
| | | | | <u>41,942,738</u> | <u>(783,426,735)</u> | <u>(32,957,675)</u> |
| TOTAL WRITTEN OPTION CONTRACTS | | | | <u>\$54,634,222</u> | <u>\$(1,175,140,103)</u> | <u>\$(38,534,638)</u> |

See Notes to Financial Statements.

September 30, 2023

| | BEACON ACCELERATED RETURN STRATEGY FUND | BEACON PLANNED RETURN STRATEGY FUND |
|--|--|--|
| ASSETS: | | |
| Investments, at value (Cost \$88,656,779 and \$388,777,350) | \$ 91,791,303 | \$ 391,526,357 |
| Receivable for shares sold | 50,000 | - |
| Dividends and interest receivable | 13,748 | 38,364 |
| Other assets | 4,694 | 6,801 |
| Total Assets | <u>91,859,745</u> | <u>391,571,522</u> |
| LIABILITIES: | | |
| Written options, at value (premiums received \$6,433,292 and \$54,634,222) | 4,213,968 | 38,534,638 |
| Payable for administration and transfer agent fees | 46,437 | 111,545 |
| Payable for shares redeemed | 98,270 | 66,592 |
| Payable to adviser | 155,726 | 594,727 |
| Payable for distribution and service fees | 4,736 | 32,036 |
| Payable for printing fees | 799 | 2,161 |
| Payable for professional fees | 21,891 | 26,727 |
| Payable for trustees' fees and expenses | 1,980 | 8,869 |
| Payable to Chief Compliance Officer fees | 538 | 2,175 |
| Accrued expenses and other liabilities | 3,243 | 8,106 |
| Total Liabilities | <u>4,547,588</u> | <u>39,387,576</u> |
| NET ASSETS | <u>\$ 87,312,157</u> | <u>\$ 352,183,946</u> |
| NET ASSETS CONSIST OF: | | |
| Paid-in capital (Note 6) | \$ 88,187,743 | \$ 334,654,766 |
| Total distributable earnings | (875,586) | 17,529,180 |
| NET ASSETS | <u>\$ 87,312,157</u> | <u>\$ 352,183,946</u> |
| PRICING OF SHARES | | |
| Institutional Class : | | |
| Net Asset Value, offering and redemption price per share | \$ 9.55 | \$ 10.52 |
| Net Assets | \$ 87,312,157 | \$ 352,183,946 |
| Shares of beneficial interest outstanding | 9,144,116 | 33,470,325 |

See Notes to Financial Statements.

For the Year Ended September 30, 2023

| | BEACON ACCELERATED RETURN STRATEGY FUND | BEACON PLANNED RETURN STRATEGY FUND |
|--|--|--|
| INVESTMENT INCOME: | | |
| Dividends | \$ 139,957 | \$ 246,184 |
| Total Investment Income | <u>139,957</u> | <u>246,184</u> |
| EXPENSES: | | |
| Investment advisory fees (Note 7) | 890,721 | 3,380,917 |
| Administration fees | 95,203 | 322,886 |
| Shareholder service fees | | |
| Institutional Class | 28,282 | 141,282 |
| Custody fees | 6,334 | 7,620 |
| Legal fees | 7,259 | 27,309 |
| Audit and tax fees | 21,096 | 21,231 |
| Transfer agent fees | 34,947 | 71,345 |
| Trustees' fees and expenses | 8,449 | 34,984 |
| Registration and filing fees | 22,483 | 27,960 |
| Printing fees | 2,805 | 8,989 |
| Chief Compliance Officer fees | 7,488 | 28,483 |
| Insurance fees | 2,324 | 8,711 |
| Other expenses | 4,199 | 7,818 |
| Total Expenses | <u>1,131,590</u> | <u>4,089,535</u> |
| NET INVESTMENT LOSS | <u>(991,633)</u> | <u>(3,843,351)</u> |
| REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND WRITTEN OPTIONS: | | |
| Net realized gain/(loss) on: | | |
| Investments | (2,172,077) | (27,249,738) |
| Written options contracts | 5,270,699 | 39,238,565 |
| Net realized gain | <u>3,098,622</u> | <u>11,988,827</u> |
| Change in unrealized appreciation/(depreciation) on: | | |
| Investments | 19,991,633 | 55,323,745 |
| Written options contracts | (2,871,136) | (1,419,766) |
| Net change | <u>17,120,497</u> | <u>53,903,979</u> |
| NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND WRITTEN OPTIONS | 20,219,119 | 65,892,806 |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 19,227,486</u> | <u>\$ 62,049,455</u> |

See Notes to Financial Statements.

| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
|--|--|--|
| OPERATIONS: | | |
| Net investment loss | \$ (991,633) | \$ (1,203,433) |
| Net realized gain on investments and written options | 3,098,622 | 3,042,217 |
| Net change in unrealized appreciation/(depreciation) on investments and written options | 17,120,497 | (17,811,474) |
| Net increase/(decrease) in net assets resulting from operations | 19,227,486 | (15,972,690) |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Institutional Class | - | (24,138,256) |
| From return of capital Institutional Class | - | (366,575) |
| Total distributions | - | (24,504,831) |
| BENEFICIAL SHARE TRANSACTIONS (Note 6): | | |
| Institutional Class | | |
| Shares sold | 1,979,427 | 6,028,323 |
| Dividends reinvested | - | 23,980,816 |
| Shares redeemed | (11,496,513) | (31,643,694) |
| Net decrease from beneficial share transactions | (9,517,086) | (1,634,555) |
| Net increase/(decrease) in net assets | 9,710,400 | (42,112,076) |
| NET ASSETS: | | |
| Beginning of year | 77,601,757 | 119,713,833 |
| End of year | \$ 87,312,157 | \$ 77,601,757 |

| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
|--|--|--|
| OPERATIONS: | | |
| Net investment loss | \$ (3,843,351) | \$ (4,093,229) |
| Net realized gain on investments and written options | 11,988,827 | 20,576,551 |
| Net change in unrealized appreciation/(depreciation) on investments and written options | 53,903,979 | (52,140,599) |
| Net increase/(decrease) in net assets resulting from operations | 62,049,455 | (35,657,277) |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Institutional Class | – | (45,378,177) |
| From return of capital Institutional Class | – | (1,088,908) |
| Total distributions | – | (46,467,085) |
| BENEFICIAL SHARE TRANSACTIONS (Note 6): | | |
| Institutional Class | | |
| Shares sold | 5,572,509 | 45,414,554 |
| Dividends reinvested | – | 41,178,702 |
| Shares redeemed | (21,715,754) | (60,963,772) |
| Net increase/(decrease) from beneficial share transactions | (16,143,245) | 25,629,484 |
| Net increase/(decrease) in net assets | 45,906,210 | (56,494,878) |
| NET ASSETS: | | |
| Beginning of year | 306,277,736 | 362,772,614 |
| End of year | \$ 352,183,946 | \$ 306,277,736 |

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^(d)

For a Share Outstanding Throughout the Period Presented

| 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 | For the Year Ended September 30, 2019 |
|---|---|---|---|---|
| \$ 7.66 | \$ 11.66 | \$ 10.74 | \$ 10.15 | \$ 11.30 |
| (0.10) | (0.12) | (0.14) | (0.12) | (0.11) |
| 1.99 | (1.46) | 1.93 | 1.15 | 0.37 |
| 1.89 | (1.58) | 1.79 | 1.03 | 0.26 |
| – | (2.38) | (0.87) | (0.44) | (1.41) |
| – | (0.04) | – | – | – |
| – | (2.42) | (0.87) | (0.44) | (1.41) |
| 1.89 | (4.00) | 0.92 | 0.59 | (1.15) |
| \$ 9.55 | \$ 7.66 | \$ 11.66 | \$ 10.74 | \$ 10.15 |
| 24.67% | (18.13%) | 17.42% | 10.32% | 5.09% |
| \$ 87,312 | \$ 77,602 | \$ 119,714 | \$ 116,041 | \$ 119,042 |
| 1.27% | 1.23% | 1.22% | 1.22% | 1.20% |
| (1.11%) | (1.21%) | (1.22%) | (1.21%) | (1.16%) |
| 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) *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 years ended September 30, 2023, September 30, 2022, September 30, 2021, September 30, 2020, and September 30, 2019, respectively, in the amount of 0.00%, 0.00%, 0.00%, 0.00%, and 0.14% of average net assets of Institutional Class shares.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

- ^(d) *All securities whose maturity or expiration date at time of acquisition were one year or less are excluded from the portfolio turnover calculation.*

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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^(d)

For a Share Outstanding Throughout the Period Presented

| 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 | For the Year Ended September 30, 2019 |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| \$ 8.72 | \$ 11.13 | \$ 10.49 | \$ 10.44 | \$ 10.73 |
| (0.11) | (0.12) | (0.13) | (0.12) | (0.11) |
| 1.91 | (0.85) | 1.31 | 0.85 | 0.62 |
| 1.80 | (0.97) | 1.18 | 0.73 | 0.51 |
| – | (1.41) | (0.54) | (0.68) | (0.80) |
| – | (0.03) | – | – | – |
| – | (1.44) | (0.54) | (0.68) | (0.80) |
| 1.80 | (2.41) | 0.64 | 0.05 | (0.29) |
| \$ 10.52 | \$ 8.72 | \$ 11.13 | \$ 10.49 | \$ 10.44 |
| 20.64% | (10.41%) | 11.53% | 7.21% | 5.77% |
| \$352,184 | \$306,278 | \$362,773 | \$315,389 | \$306,524 |
| 1.21% | 1.19% | 1.19% | 1.20% | 1.17% |
| (1.14%) | (1.18%) | (1.19%) | (1.19%) | (1.13%) |
| 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) 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 years ended September 30, 2023, September 30, 2022, September 30, 2021, September 30, 2020, and September 30, 2019, respectively, in the amount of 0.00%, 0.00%, 0.00%, 0.00%, and 0.14% of average net assets of Institutional Class shares.

See Notes to Financial Statements.

^(d) *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 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 utilized by the valuation designee.

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, 2023:

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 | \$ - | \$ 89,200,357 | \$ - | \$ 89,200,357 |
| Short Term Investments | 2,590,946 | - | - | 2,590,946 |
| Total | \$ 2,590,946 | \$ 89,200,357 | \$ - | \$ 91,791,303 |

| Other Financial Instruments | Valuation Inputs | | | Total |
|-----------------------------|------------------|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Liabilities | | | | |
| Written Option Contracts | \$ - | \$(4,213,968) | \$ - | \$(4,213,968) |
| Total | \$ - | \$(4,213,968) | \$ - | \$(4,213,968) |

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 | \$ - | \$ 386,518,525 | \$ - | \$ 386,518,525 |
| Short Term Investments | 5,007,832 | - | - | 5,007,832 |
| Total | \$ 5,007,832 | \$ 386,518,525 | \$ - | \$ 391,526,357 |
| | Valuation Inputs | | | |
| Other Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
| Liabilities | | | | |
| Written Option Contracts | \$ - | \$(38,534,638) | \$ - | \$(38,534,638) |
| Total | \$ - | \$(38,534,638) | \$ - | \$(38,534,638) |

There were no Level 3 securities held during the year ended September 30, 2023.

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, 2023, 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, 2023, 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, 2023, is noted below for each of the Funds.

| Derivative Type | Unit of Measurement | Monthly Average |
|--|---|------------------------|
| Beacon Accelerated Return Strategy Fund | | |
| Purchased Option Contracts | Notional value of contracts outstanding | \$170,217,266 |
| Written Option Contracts | Notional value of contracts outstanding | \$170,217,266 |
| Derivative Type | Unit of Measurement | Monthly Average |
| Beacon Planned Return Strategy Fund | | |
| Purchased Option Contracts | Notional value of contracts outstanding | \$1,143,664,087 |
| Written Option Contracts | Notional value of contracts outstanding | \$1,143,664,087 |

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, 2023:

| 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 | \$89,200,357 | Written Options, at value | \$4,213,968 |
| | | \$89,200,357 | | \$4,213,968 |
| Beacon Planned Return Strategy Fund | | | | |
| Equity Contracts | | | | |
| (Purchased Options/ Written Options) | Investments, at value | \$386,518,525 | Written Options, at value | \$38,534,638 |
| | | \$386,518,525 | | \$38,534,638 |

September 30, 2023

The effect of derivative instruments on the Statements of Operations for the year ended September 30, 2023:

| 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 | \$ (2,166,431) | \$ 19,991,633 |
| Equity Contracts (Written Options) | Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/(depreciation) on written option contracts | 5,270,699 | (2,871,136) |
| Total | | \$ 3,104,268 | \$ 17,120,497 |
| Beacon Planned Return Strategy Fund | | | |
| Equity Contracts (Purchased Options) | Net realized gain/(loss) on investments/Net change in unrealized appreciation/(depreciation) on investments | \$ (27,215,619) | \$ 55,323,745 |
| Equity Contracts (Written Options) | Net realized gain/(loss) on written option contracts/Net change in unrealized appreciation/(depreciation) on written option contracts | 39,238,565 | (1,419,766) |
| Total | | \$ 12,022,946 | \$ 53,903,979 |

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.

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

The tax character of distributions paid during the fiscal year ended September 30, 2022, were as follows:

| | Ordinary Income | Long-Term Capital Gains | Return of Capital |
|--|-----------------|-------------------------|-------------------|
| Beacon Accelerated Return Strategy Fund | \$ 8,562,429 | \$ 15,575,827 | \$ 366,575 |
| Beacon Planned Return Strategy Fund | 15,027,890 | 30,350,287 | 1,088,908 |

As of September 30, 2023, permanent differences in book and tax accounting were reclassified. The following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect tax character and are primarily due to net operating losses:

| | Paid-in Capital | Total Distributable Earnings |
|--|-----------------|------------------------------|
| Beacon Accelerated Return Strategy Fund | \$ (1,073,491) | \$ 1,073,491 |
| Beacon Planned Return Strategy Fund | – | – |

Unrealized Appreciation and Depreciation on Investments and Derivative Instruments: As of September 30, 2023, 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 | \$ 91,791,303 | \$ 391,526,357 |

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

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

September 30, 2023

Components of Distributable Earnings: At September 30, 2023, components of distributable earnings were as follows:

| | Beacon Accelerated Return Strategy Fund | Beacon Planned Return Strategy Fund |
|---|--|--|
| Undistributed ordinary income | \$ – | \$ 5,780,943 |
| Undistributed long-term capital gains | – | 14,662,399 |
| Accumulated capital losses | (120,591) | |
| Other cumulative effect of timing differences | (754,995) | (2,914,162) |
| Total | \$ (875,586) | \$ 17,529,180 |

Beacon Accelerated Return Strategy Fund and Beacon Planned Return Strategy Fund are deferring late year ordinary losses recognized during the period January 1, 2023 to September 30, 2023 in the amount of \$754,995 and \$2,914,162, respectively.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

| | Short-Term | Long-Term |
|--|-------------------|------------------|
| Beacon Accelerated Return Strategy Fund | \$ 55,481 | \$ 65,110 |
| Beacon Planned Return Strategy Fund | – | – |

5. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the year ended September 30, 2023, 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, 2023, 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, 2023 | For the Year Ended September 30, 2022 |
|---|---|---|
| Beacon Accelerated Return Strategy Fund | | |
| Institutional Class | | |
| Shares sold | 220,172 | 625,322 |
| Shares issued in reinvestment of distributions to shareholders | – | 2,437,075 |
| Shares redeemed | <u>(1,206,376)</u> | <u>(3,201,437)</u> |
| Net decrease in shares outstanding | <u>(986,204)</u> | <u>(139,040)</u> |
| Beacon Planned Return Strategy Fund | | |
| Institutional Class | | |
| Shares sold | 561,038 | 4,498,825 |
| Shares issued in reinvestment of distributions to shareholders | – | 4,113,756 |
| Shares redeemed | <u>(2,215,011)</u> | <u>(6,092,223)</u> |
| Net increase/(decrease) in shares outstanding | <u>(1,653,973)</u> | <u>2,520,358</u> |

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

7. MANAGEMENT AND RELATED PARTY TRANSACTIONS

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

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

Pursuant to a fee waiver letter agreement (the “Fee Waiver Agreement”), the Adviser has contractually agreed to limit the amount of each Fund’s Total Annual Fund Operating Expenses

(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, 2024, 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, 2023.

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, 2023, 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, 2023, 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 \$14,000, 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 \$1,250 and the Independent Chair receives a quarterly retainer of \$3,250. The Independent Trustees and, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

Officers of the Trust receive no salary or fees from the Trust. As discussed in Note 7, the Funds pay ALPS an annual fee for compliance services.

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. RECENT ACCOUNTING PRONOUNCEMENT

In March 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 provides optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates. ASU 2020-04 is effective as of March 12, 2020 and can be applied through December 31, 2022. FASB has deferred the sunset date to December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

11. SUBSEQUENT EVENTS

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

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Beacon Accelerated Return Strategy Fund and Beacon Planned Return Strategy Fund (the "Funds"), each a series of ALPS Series Trust, as of September 30, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years 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, 2023, 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, 2023, 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.

COHEN & COMPANY, LTD.

Cleveland, Ohio

November 29, 2023

On August 17, 2023, the Board of Trustees (the “Board”) of ALPS Series Trust (the “Trust”) met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreement between the Trust and Beacon Investment Advisory Services, Inc. (“Beacon”) in accordance with Section 15(c) of the 1940 Act (“Beacon Agreement”). The Independent Trustees met with independent legal counsel during executive session and discussed the Investment Advisory Agreement and other related materials.

In evaluating Beacon and the fees charged under the Beacon Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to renew the Beacon Agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

Nature, Extent and Quality of the Services: The Trustees received and considered information regarding the nature, extent and quality of services provided to the Beacon Funds under the Beacon Agreement. The Trustees reviewed the background materials supplied by Beacon, including its compliance reports, Form ADV, ownership structure as a subsidiary of a larger organization, and financial statements of its parent company.

The Trustees reviewed and considered Beacon’s investment advisory personnel, its history as an asset manager and its performance. The Trustees noted Beacon’s disciplined, systematic approach to allocations while applying some level of downside protection. The Trustees also reviewed the research and decision-making processes utilized by Beacon, including the methods adopted to seek to achieve the investment objectives and compliance with the policies and restrictions of the Beacon Funds. The Trustees considered the Trust’s experience with Beacon over the last year, including the firm’s strong responsiveness to the officers of the Trust and excellent compliance record. The Trustees considered the background and experience of Beacon’s team, including reviewing the qualifications, background, and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management of the Beacon Funds, the extent of the resources devoted to research and analysis of actual and potential investments, and execution of the strategy. After reviewing these and related factors, the Trustees concluded that the nature, extent and quality of the services provided by Beacon supported the renewal of the Agreement.

Performance: The Board reviewed performance information provided for the Funds for the period ended May 31, 2023, as compared to each Fund’s benchmark index, and for the 3-month, one-year, three-year, five-year and since inception periods against a peer group selected by an independent data provider. The Trustees observed that both Funds had outperformed their benchmarks year-to-date. They further observed that since inception, each Fund had ranked in the top one percent versus its peer group in terms of performance and that the BARS Fund was also in the top one percent relative to its peer group for the three-month and five-year periods. The Board also considered that each Fund had outperformed its peer group median performance in each period except for the three-year period. The Board noted their satisfaction with each Beacon Fund’s performance, giving credit to Beacon’s disciplined execution of its strategy.

Investment Advisory Fee Rate and Net Expense Ratio: The Trustees reviewed and considered the contractual annual advisory fee paid by each Beacon Fund to Beacon of 1.00% of the Fund’s daily

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average net assets, considering the nature, extent and quality of the advisory services provided by Beacon to the Beacon Funds and the fees paid by other funds with similar strategies. The Board considered the information they received comparing each Beacon Fund's contractual annual advisory fees and overall expenses with those of funds in the peer group of funds provided by the independent data provider.

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

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

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

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

Other Benefits to the Adviser: The Trustees reviewed and considered any incidental benefits derived or to be derived by Beacon from its relationship with each Beacon Fund, including research and other support services.

Having requested and reviewed such information from Beacon as the Board believed to be reasonably necessary to evaluate the terms of the Beacon Agreement, the Trustees, including all the Independent Trustees, concluded that renewal of the Beacon Agreement was in the best interests of each Beacon Fund and its respective shareholders

1. PROXY VOTING POLICIES AND VOTING RECORD

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, (i) by calling the Funds (toll-free) at 1-844-894-9222 or (ii) on the website of the Securities and Exchange Commission (the "SEC") at <http://www.sec.gov>.

Information regarding how each Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling the Funds (toll-free) at 1-844-894-9222 or (ii) on the SEC's website at <http://www.sec.gov>.

2. PORTFOLIO HOLDINGS

The Funds' portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at www.sec.gov. 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.

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

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

At a meeting on May 18, 2023, the Board received a report from the Committee that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation. The report revealed that, during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The report further discussed the liquidity classification methodology of each Fund, the effectiveness of the operation of certain Funds’ Highly Liquid Investment Minimum (“HLIM”) where applicable, and the liquidity classification of each Fund’s investments over the period. The report further noted that no material changes have been made to the Program since its implementation. The report provided to the Board included a conclusion that the Program appeared to be reasonably designed and operated effectively during the review period.

| FACTS | WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION? | | |
|---|--|-----------------------------|--|
| WHY? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. | | |
| WHAT? | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • 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.

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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, Birth year: 1954 | Trustee and Chairman | Mr. Armstrong was appointed to the Board on May 27, 2016 and elected to the Board by shareholders on April 12, 2021. Mr. Armstrong was appointed Chairman of the Board at the August 24, 2017 meeting of the Board of Trustees. | Mr. Armstrong is currently retired. From February 2010 to July 2015, he was Co-Founder and Managing Partner of NorthRock Partners, a private wealth advisory firm providing comprehensive wealth management and family office services to the high net-worth marketplace. Previously, he was Senior Vice President, Ameriprise Financial (1984 to 2007); Chairman of Ameriprise Trust Company (1996 to 2007) and President, American Express Institutional Asset Management (2002 to 2004). He has also served on several investment related Boards including Kenwood Capital Management, RiverSource Investments, American Express Asset Management International and was Chair of the Ordway Theatre Endowment Committee. | 11 | Mr. Armstrong is a Director of the Heartland Group, Inc. (3 funds) (2008 to present). |

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

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

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

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

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

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

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September 30, 2023 (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. | 11 | Mr. Seese is a Director of The Mile High Five Foundation (2013 to present) and Trustee and Chairman of Alpha Alternative Assets Fund (Since September 2021 to present). |

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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*** |
|---|-----------------------------------|--|--|
| Lucas Foss, Birth Year: 1977 | President | President Since August 2022; Chief Compliance Officer from January 2018 - August 2022 | Mr. Foss rejoined ALPS in November 2017 and is currently Director, Fund Compliance & Governance at SS&C ALPS. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (2015-2017) and Deputy Chief Compliance Officer at ALPS (2012-2015). Mr. Foss is also the President of Financial Investors Trust and Chief Compliance Officer of FS MVP Private Markets Funds; Bluerock Total Income + Real Estate Fund; Bluerock High Income Institutional Credit Fund; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust. |
| Jill McFate Birth year: 1978 | Treasurer | Since December 2021 | Ms. McFate joined ALPS in 2021 and is currently Senior Director, Fund Administration of ALPS. Prior to joining SS&C ALPS, Jill managed financial reporting and N-PORT regulatory reporting services during her 14 years at The Northern Trust Company as Vice President, Financial Reporting Manager. |
| Ivana Kovačić, Birth Year: 1977 | Chief Compliance and AML Officer | Since August 2022 | Deputy Chief Compliance Officer, ALPS Holdings, Inc., since October 2021. Ms. Kovačić joined ALPS in March 2020 as Assistant Vice President, Regulatory Compliance. Prior to joining ALPS, Ms. Kovačić served as Senior Compliance Analyst at Jennison Associates (August 2013 to January 2019). Ms. Kovačić is also the Fund CCO of 1WS Credit Income Fund, Goehring & Rozencwajg Investment Funds, X-Square Balanced Fund and X-Square Series Trust. |
| Nicholas Adams, Birth year: 1983 | Secretary | Since May 2023 | Mr. Adams is Principal Legal Counsel at SS&C Technologies and has served in that role since 2022. Mr. Adams is also Secretary of the List Income Opportunities Fund and Principal Real Estate Income Fund, as well as Assistant Secretary of the WesMark Funds. Prior to this he was an Associate Attorney at Arnold, Newbold Sollars and Hollins, P.C. (2020-2022) as well as Stanzola Estate Law (2018-2020). Prior to becoming an attorney, Mr. Adams held various roles at Empower Retirement including: Compliance Analyst (2018), Quality Assurance Analyst (2016-2018) and Customer Service Representative (2014-2016). |

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Beacon Funds

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