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SEVEN CANYONS ADVISORS

ANNUAL REPORT | 9.30.23

SEVEN CANYONS STRATEGIC GLOBAL FUND

SEVEN CANYONS WORLD INNOVATORS FUND

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*September 30, 2023 (Unaudited)*

Dear fellow shareholders,

As the United States and the world began to normalize following the onset of the COVID pandemic, talking heads and think pieces predicted a new round of the Roaring Twenties. The first round, the 1920s, followed the Spanish flu pandemic. The years were marked by tremendous economic growth and prosperity, innovation, and cultural modernization. The parallels to 2021 and early 2022 were clear – pent-up demand and excess savings were driving high consumer demand; government stimulus dollars were feeding significant investments in innovation and infrastructure around the country; unemployment was low; job growth was high.

However, 2022 brought a different kind of “roaring,” characterized less by frivolity and growth, and more by uncertainty and consternation. Inflation soared, geopolitical conflicts rankled markets and supply chains, and rising interest rates failed to tamp down consumption and sentiment. Now, as we reflect back on 2023, the roaring continues. The US federal government narrowly avoided a shutdown, and the future remains tense as the US House of Representatives seems on the brink of upheaval, as of the fiscal year-end, with threats mounting to remove the sitting Speaker of the House. Sky-high interest rates are affecting consumers and rate-sensitive sectors of the economy, and long-term yields are hitting multi-year highs.

We are not immune to the effects, direct and indirect, of these factors. The high yields lead to a stronger US dollar, redirecting global investment toward the US and away from international markets, where most of the Funds’ investments lie. The high yields also induce investment in bonds instead of equities, as investors seek to de-risk while still maintaining a competitive rate of return. As long as we remain in a “higher for longer” environment, which is the message being telegraphed strongly by the Federal Reserve, these factors will work against our style of investing. The general volatility and uncertainty of the global economy also contribute to a risk-off environment.

We are ready for the roaring to quiet to a more steady and predictable macro environment, but in the meantime, we remain focused on our portfolios and our strategy: finding high-quality, real growth companies with competitive advantage. With small-cap assets on sale in much of the world, we see no shortage of opportunities. The biggest question is how to balance the Funds’ portfolios. This can be a tricky spot right now given the sensitivity to rates we are seeing in the Funds’ asset class. If the Fed buckles, we believe the knee-jerk reaction will be what we call a “superdog” rally, where the performance of profitless companies, highly leveraged companies, and the smallest companies rockets upward. If Main and Wall Street buckle, we believe we’re in for a digestion period slog where quality disruptors would be the only play in town. Even with the portfolios positioned in the quality disruptors bucket, we are optimistic for either outcome given the punishment of small companies we’ve seen over the past couple years. Come what may, we are confident in the growth, resilience, and future of the businesses that comprise each Fund’s portfolio.

Sincerely,

The Seven Canyons Team

*September 30, 2023 (Unaudited)***FUND SUMMARIES****World Innovators Fund**

In spite of strong positive returns over the fiscal year, the fund underperformed the benchmark. In the fiscal year, the fund was up 15.04%, compared to a fiscal-year increase of 19.01% for the benchmark. In addition to companies in Europe suffering from some of the dynamics discussed above, such as Hypoport (HYQ GY) and Patrizia (PAT GY), we continued to see what we believe to be quality companies with significant growth potential hampered by lagging post-COVID recovery. One such company is Linal (2183 JP), a sizable weight in the fund at fiscal year-end, which declined 20% in the final quarter of the fiscal year. In our opinion, Linal is a well-run Contract Research Organization that scaled up its business significantly right before COVID impaired demand for their services, leaving them with an elevated cost base and no access to the human-patient population required to run their studies. Fortunately, the US exposure, added right before COVID lockdowns, is now going strong, with sales growing 35% over the course of the fiscal year, whereas their core Japanese business has yet to return to normal, with sales declining 7% over the same time period. The company has been reducing overhead costs through COVID; as sales declined between December 2021 and the end of the fiscal year, operating margins increased from 6% to 22% over the same time period. Our expectation is that, as the world normalizes further, demand will pick up and the company will demonstrate significant margin expansion towards the end of the calendar year.

From the perspective of international small-cap markets, growth underperformed in the last quarter of the fiscal year, with the growth portion of the MSCI All Country World ex USA Small Cap index declining 3.6%, compared to the value portion appreciating 0.5%. This is a continuation of the year-to-date trend of growth underperforming value. We think this is a reflection of the macro environment of slowing growth and rising interest rates worldwide. Exiting the fiscal year, the macro indices are continuing to indicate deterioration in global fundamentals – both US and Eurozone composite PMIs deteriorated, while the US, Eurozone, and Japan 10-year yields moved upwards in a consistent pattern.

These dynamics are reflected in performance; Europe continues to struggle, with quarter benchmark returns for Sweden at -12%, Germany at -9%, France at -7%, and the UK at -2.5% in the last quarter of the fiscal year. However, India has been a stand-out performer both in the fund and in the benchmark, returning 12.5% in the quarter and 28% calendar-year-to-date. Indeed, many of the fund's top performers over the year have been in India. This country has the two ingredients that can drive long-term returns: a deep market, and structurally sound economic growth. As the developed world remains stuck at the tail end of a long-term debt cycle, suffering from stagnant, debt-driven economic growth, and as China decouples from the global supply chain, India stands to benefit. With the world short on economic growth, India's economy is being turbo-charged by its deep and under-penetrated market and the shift of export-oriented industries from China. At fiscal year-end, the fund is carrying a 13% weight in Indian stocks, making it the fund's third-largest country exposure.

We are encouraged by strong revenue and EBITDA growth metrics of the Fund's portfolio companies. In the last reporting period of the fiscal year, weighted average year-on-year sales growth of companies in the fund's portfolio was 19%, which is similar to growth rates seen through 2022, and well above growth rates seen in 2019 and 2020. EBITDA growth was consistent at 19% year-over-year, significantly above the growth rate the fund's portfolio companies were seeing a year ago. As bottom-up stock pickers, these are the metrics on which we are most

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focused. We acknowledge the difficult macro backdrop and the expected capital flows resulting from potential global economic turbulence, yet our focus remains on seeking to find businesses that will thrive through the current, and hopefully any, macro environment. Exiting the fiscal year, there is downward pressure on global growth, yet we remain confident that the companies that are able to grow through the pressure will be rewarded.

**Strategic Global Fund**

Over the course of the fiscal year, the fund had a positive return of 12.90%, compared to the benchmark return of 15.24%. In the last quarter of the fiscal year, the fund underperformed the benchmark by 2.3%, with dynamics similar to those discussed in the World Innovators Fund at play – developed markets hampered growth, while emerging markets added to growth. In the last quarter, the fund produced a +1.8% total return with its 40% exposure to emerging markets, while losing nearly 10% in its developed markets exposures.

Germany and Japan were significant detractors to the fund this year. Both countries have deep markets with an abundance of innovative and compelling quality small-cap stocks. While the year's results in these regions were lackluster, we continued to deploy capital towards companies that appear extremely mispriced given the long-term growth characteristics.

Despite those causes for underperformance, some companies and regions stood out for their strength. Similar to the World Innovators Fund, Indian companies in the Strategic Global Fund's portfolio added to performance during the fiscal year. One example is Datamatics (DATA IN), the Fund's top performer in Q2 and fourth-highest performer in Q3. Datamatics is an Indian IT services and business process outsourcing company that is concluding a significant phase of research and development (R&D). The investment phase has been going on for years, which we believe masked the true profitability of the business with temporary expenses. We purchased the stock in 2022, with the strong belief that R&D would soon wrap up. Although it took some patience, the diminishing spending showed up in the March 2023 results, and led to an operating margin jump to 18% from 13.5% in the same period last year. We don't expect the profitability trend to stop here, and even with an >100% move in the stock as of the end of Q2, the position was still trading below a 1 PEG ratio (PE = 19 / Forward Growth = 20%).

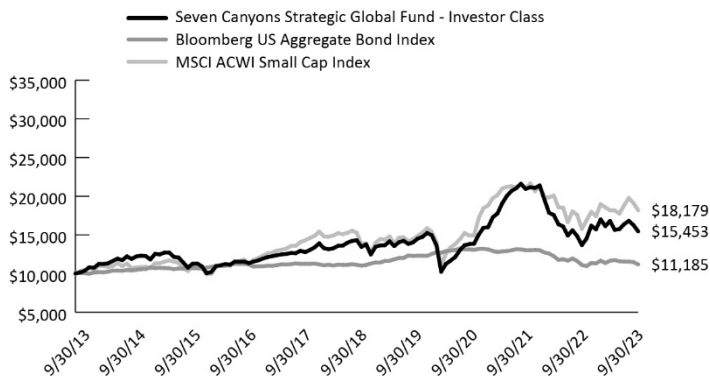
*This letter is for informational purposes only and does not constitute investment advice or a recommendation of any particular security, strategy, or investment product. The expressed views and opinions presented are for informational purposes only, are based on current market conditions, and are subject to change without notice. Although information and statistics contained herein have been obtained from sources believed to be reliable and are accurate to the best of our knowledge, Seven Canyons Advisors cannot and does not guarantee the accuracy, validity, timeliness, or completeness of such information and statistics made available to you for any particular purpose. Past performance is not indicative of future results.*

*All investing involves risks. Investments in securities of foreign companies involve additional risks, including less liquidity, currency-rate fluctuations, political and economic instability, and differences in financial reporting standards and securities market regulation. Investing in small and micro-cap funds will be more volatile and loss of principal could be greater than investing in large cap or more diversified funds.*

*An investor should consider investment objectives, risks, charges, and expenses carefully before investing. To obtain a Prospectus, which contains this and other information, visit our website at [www.sevencanyonsadvisors.com](http://www.sevencanyonsadvisors.com) or call us at 1-801-349-2718. Read the prospectus carefully before investing.*

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September 30, 2023 (Unaudited)

**Performance of a Hypothetical \$10,000 Initial Investment***(September 30, 2013 through September 30, 2023)*

The graph shown above represents historical performance of a hypothetical investment of \$10,000 in the Investor Class. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of fees or taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Average Annual Total Returns (as of September 30, 2023)**

	1 Year	5 Year	10 Year	Since Inception*
Seven Canyons Strategic Global Fund - Investor Class	12.90%	1.52%	4.45%	5.52%
MSCI ACWI Small Cap Index <sup>(a)</sup>	15.24%	3.53%	6.16%	6.32%
Bloomberg US Aggregate Bond Index <sup>(b)</sup>	0.64%	0.10%	1.13%	2.83%

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 (833) 722-6966 or by visiting [www.sevencanyonsadvisors.com](http://www.sevencanyonsadvisors.com).

\* The Fund commenced operations on February 1, 2006. Prior to January 28, 2022, the Strategic Global Fund was known as the Seven Canyons Strategic Income Fund. The Predecessor Fund, Wasatch Strategic Income Fund, managed by Wasatch Advisors, Inc., was reorganized into the Seven Canyons Strategic Income Fund on September 10, 2018. Seven Canyons Advisors, LLC has been the Fund's investment adviser since September 10, 2018. Fund performance prior to September 10, 2018 is reflective of the past performance of the Predecessor Fund.

<sup>(a)</sup> The MSCI All Country World Index (ACWI) Small Cap Index is designed to provide a broad measure of small capitalization equity-market performance throughout the world. The MSCI ACWI Small Cap Index is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

September 30, 2023 (Unaudited)

- (b) *The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency). The index is not actively managed and does not reflect any deductions for fees, expenses or taxes.*

*Returns of less than 1 year are cumulative.*

*Indices are not actively managed and do not reflect 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 Investor Class (as reported in the January 27, 2023 Prospectus) is 1.50% and 1.43%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2024.*

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

Sirca Paints India, Ltd.	5.25%
Datamatics Global Services, Ltd.	4.89%
Arman Financial Services, Ltd.	3.37%
LT Foods, Ltd.	3.25%
Linical Co., Ltd.	3.13%
Semler Scientific, Inc.	2.86%
Corporativo Fragua SAB de CV	2.80%
Riverstone Holdings, Ltd.	2.65%
Kaspi.KZ JSC	2.42%
KINX, Inc.	2.21%
<b>Top Ten Holdings</b>	<b>32.83%</b>

**Sector Allocation** (as a % of Net Assets)\*

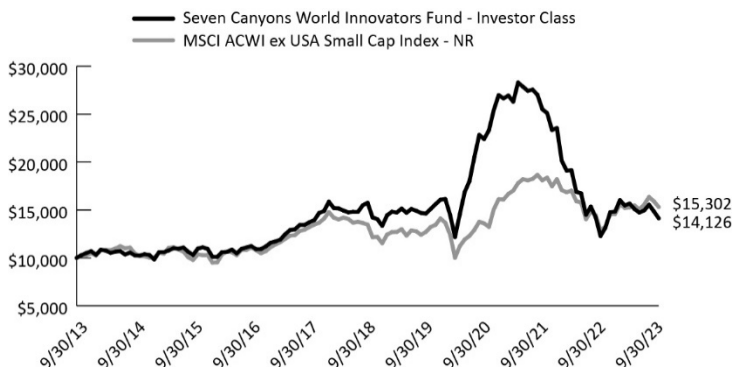
Information Technology	20.07%
Health Care	15.31%
Consumer Discretionary	14.40%
Industrials	14.07%
Financials	13.58%
Consumer Staples	7.76%
Communication Services	3.88%
Real Estate	2.38%
Energy	2.19%
Cash	6.36%
<b>Total</b>	<b>100.00%</b>

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

September 30, 2023 (Unaudited)

**Performance of a Hypothetical \$10,000 Initial Investment**

(September 30, 2013 through September 30, 2023)



The graph shown above represents historical performance of a hypothetical investment of \$10,000 in the Investor Class. Due to differing expenses, performance of the Institutional Class will vary. Past performance does not guarantee future results. Returns do not reflect the deduction of fees, sales charges, or taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Average Annual Total Returns (as of September 30, 2023)**

	1 Year	5 Year	10 Year	Since Inception*
Seven Canyons World Innovators Fund - Investor Class	15.04%	-2.15%	3.51%	6.14%
Seven Canyons World Innovators Fund - Institutional Class	15.25%	-1.95%	3.69%	6.22%
MSCI ACWI ex USA Small Cap Index - NR <sup>(a)</sup>	19.01%	2.58%	4.35%	7.27%

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 (833) 722-6966 or by visiting [www.sevencanyonsadvisors.com](http://www.sevencanyonsadvisors.com).

\* Seven Canyons World Innovators Fund – Investor Class has an inception date of December 19, 2000. Seven Canyons World Innovators Fund – Institutional Class has an inception date of February 1, 2016. Performance for the Institutional Class prior to February 1, 2016 is based on the performance of the Investor Class. Performance of the Fund's Institutional Class prior to February 1, 2016 uses the actual expenses of the Fund's Investor Class without any adjustments. For any such period of time, the performance of the Fund's Institutional Class would have been substantially similar to, yet higher than, the performance of the Fund's Investor Class, because the shares of both classes are invested in the same portfolio of securities, but the classes bear different expenses. The Predecessor Fund, Wasatch World Innovators Fund, managed by Wasatch Advisors, Inc., was reorganized into the Seven Canyons World Innovators Fund on September 10, 2018. Seven Canyons Advisors, LLC has been the Fund's investment adviser since September 10, 2018. Fund performance prior to September 10, 2018 is reflective of the past performance of the Predecessor Fund.



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<sup>(a)</sup> The MSCI All Country World Index (ACWI) ex USA Small Cap Index captures small cap representation across 22 of 23 developed markets countries (excluding the US) and 26 emerging markets countries.

Returns of less than 1 year are cumulative.

Indices are not actively managed and do not reflect 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 Investor Class and Institutional Class shares (as reported in the January 27, 2023 Prospectus) are 1.96% and 1.77% and 1.96% and 1.57%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2024.

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

JDC Group AG	3.86%
Linical Co., Ltd.	3.27%
Kaspi.KZ JSC	3.00%
Route Mobile, Ltd.	2.99%
LT Foods, Ltd.	2.95%
flatexDEGIRO AG	2.88%
Appier Group, Inc.	2.84%
SmartCraft ASA	2.46%
Caplin Point Laboratories, Ltd.	2.22%
Grupo Aeroportuario del Centro Norte SAB de CV	2.12%
<b>Top Ten Holdings</b>	<b>28.59%</b>

#### Sector Allocation (as a % of Net Assets)\*

Information Technology	24.93%
Health Care	16.57%
Financials	16.02%
Industrials	9.56%
Consumer Discretionary	8.75%
Communication Services	7.01%
Consumer Staples	6.42%
Energy	2.26%
Real Estate	1.81%
Cash	6.67%
<b>Total</b>	<b>100.00%</b>

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

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**Example.** As a shareholder of the Seven Canyons Strategic Global Fund or Seven Canyons World Innovators Fund (the “Funds”), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management 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 <sup>(a)</sup>	Expenses Paid During Period April 1, 2023 - September 30, 2023 <sup>(b)</sup>
<b>Seven Canyons Strategic</b>				
<b>Global Fund</b>				
<b>Investor Class</b>				
Actual	\$1,000.00	\$ 920.00	1.40%	\$ 6.74
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.05	1.40%	\$ 7.08
<b>Seven Canyons World</b>				
<b>Innovators Fund</b>				
<b>Investor Class</b>				
Actual	\$1,000.00	\$ 901.70	1.75%	\$ 8.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.29	1.75%	\$ 8.85
<b>Institutional Class</b>				
Actual	\$1,000.00	\$ 902.70	1.55%	\$ 7.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.30	1.55%	\$ 7.84

<sup>(a)</sup> Each Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses after any applicable waivers and reimbursements.

<sup>(b)</sup> Expenses are equal to the annualized expense ratio shown above for the applicable class, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), divided by 365.

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	Shares	Value (Note 2)
<b>COMMON STOCKS (93.64%)</b>		
<b>Agricultural Products &amp; Services (0.42%)</b>		
Winfarm SAS <sup>(a)</sup>	10,434	\$ 88,251
<b>Airport Services (2.11%)</b>		
Grupo Aeroportuario del Centro Norte SAB de CV	41,200	447,875
<b>Alternative Carriers (2.21%)</b>		
KINX, Inc.	8,139	469,256
<b>Apparel Retail (0.84%)</b>		
City Chic Collective, Ltd. <sup>(a)</sup>	729,100	178,135
<b>Application Software (9.85%)</b>		
AGMO HOLDINGS BHD <sup>(a)</sup>	2,447	302
Appier Group, Inc. <sup>(a)</sup>	28,400	303,879
Cliq Digital AG <sup>(a)</sup>	14,800	293,543
Dropsuite, Ltd. <sup>(a)</sup>	928,100	146,197
Epsilon Net SA	40,431	406,084
Five9, Inc. <sup>(a)</sup>	4,300	276,490
Hyundai Ezwel Co., Ltd.	80,900	368,109
SmartCraft ASA <sup>(a)</sup>	146,839	292,397
<b>Total Application Software</b>		<b>2,087,001</b>
<b>Asset Management &amp; Custody Banks (1.10%)</b>		
JTC PLC <sup>(b)(c)</sup>	26,100	232,467
<b>Automotive Parts &amp; Equipment (0.32%)</b>		
hGears AG <sup>(a)</sup>	20,000	68,298
<b>Automotive Retail (0.81%)</b>		
Halfords Group PLC	71,200	172,266
<b>Biotechnology (0.56%)</b>		
Chengdu Kanghua Biological Products Co., Ltd.	13,000	119,196
<b>Broadline Retail (0.82%)</b>		
Mitra Adiperkasa Tbk PT	1,472,100	173,356

See Notes to Financial Statements.

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	Shares	Value (Note 2)
<b>Cargo Ground Transportation (1.30%)</b>		
Vamos Locacao de Caminhos Maquinas e Equipamentos SA	141,800	\$ 274,767
<b>Commercial &amp; Residential Mortgage Finance (0.75%)</b>		
Security National Financial Corp. <sup>(a)</sup>	20,370	159,701
<b>Consumer Finance (7.36%)</b>		
Arman Financial Services Ltd Private Placement CCD <sup>(a)(d)(e)(f)</sup>	14,634	330,921
Arman Financial Services, Ltd. <sup>(a)</sup>	27,323	714,964
Kaspi.KZ JSC, GDR <sup>(c)</sup>	5,300	513,040
<b>Total Consumer Finance</b>		<u>1,558,925</u>
<b>Data Processing &amp; Outsourced Services (4.89%)</b>		
Datamatics Global Services, Ltd.	142,546	1,036,121
<b>Distributors (6.90%)</b>		
Inter Cars SA	2,684	350,809
Sirca Paints India, Ltd. <sup>(b)(c)</sup>	237,712	1,112,541
<b>Total Distributors</b>		<u>1,463,350</u>
<b>Diversified Real Estate Activities (0.51%)</b>		
PATRIZIA SE	13,598	108,111
<b>Diversified Support Services (1.13%)</b>		
Prestige International, Inc.	58,000	240,244
<b>Drug Retail (2.80%)</b>		
Corporativo Fragua SAB de CV	21,100	593,246
<b>Electronic Components (0.77%)</b>		
M3 Technology, Inc.	34,000	163,256
<b>Electronic Equipment &amp; Instruments (2.97%)</b>		
Next Vision Stabilized Systems, Ltd.	47,700	292,631
SDI Group PLC <sup>(a)</sup>	118,100	141,789
VIGO PHOTONICS SA <sup>(a)</sup>	1,600	195,575
<b>Total Electronic Equipment &amp; Instruments</b>		<u>629,995</u>
<b>Food Retail (1.30%)</b>		
Midi Utama Indonesia Tbk PT	8,978,400	275,365

See Notes to Financial Statements.

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	Shares	Value (Note 2)
<b>Health Care Equipment (4.37%)</b>		
Ray Co. Ltd/KR <sup>(a)</sup>	19,800	\$ 319,875
Semler Scientific, Inc. <sup>(a)</sup>	23,923	606,927
<b>Total Health Care Equipment</b>		<u>926,802</u>
<b>Health Care Facilities (0.59%)</b>		
M1 Kliniken AG <sup>(a)</sup>	12,800	125,855
<b>Health Care Supplies (2.65%)</b>		
Riverstone Holdings, Ltd.	1,280,300	561,946
<b>Health Care Technology (0.35%)</b>		
Reliq Health Technologies, Inc. <sup>(a)</sup>	262,203	74,322
<b>Home Improvement Retail (2.42%)</b>		
Koukandekirukun, Inc. <sup>(a)</sup>	9,200	162,650
Victorian Plumbing Group PLC	326,700	350,776
<b>Total Home Improvement Retail</b>		<u>513,426</u>
<b>Human Resource &amp; Employment Services (0.41%)</b>		
Veteranpoolen AB, Class B	35,239	85,795
<b>Industrial Machinery &amp; Supplies &amp; Components (0.64%)</b>		
GMM Pfaudler, Ltd.	6,000	134,637
<b>Investment Banking &amp; Brokerage (3.44%)</b>		
flatexDEGIRO AG <sup>(a)</sup>	53,200	466,615
JDC Group AG <sup>(a)(f)</sup>	14,400	263,382
<b>Total Investment Banking &amp; Brokerage</b>		<u>729,997</u>
<b>IT Consulting &amp; Other Services (2.36%)</b>		
Keywords Studios PLC	9,700	183,088
Oro Co., Ltd.	22,000	316,515
<b>Total IT Consulting &amp; Other Services</b>		<u>499,603</u>
<b>Leisure Products (1.03%)</b>		
Harvia Oyj	8,100	219,060
<b>Life Sciences Tools &amp; Services (4.17%)</b>		
Linal Co., Ltd.	146,400	663,228
PolyPeptide Group AG <sup>(a)(b)(c)</sup>	12,128	221,533
<b>Total Life Sciences Tools &amp; Services</b>		<u>884,761</u>

See Notes to Financial Statements.

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	Shares	Value (Note 2)
<b>Managed Health Care (1.62%)</b>		
Hapvida Participacoes e Investimentos S/A <sup>(a)(b)</sup>	366,000	\$ 343,679
<b>Movies &amp; Entertainment (1.67%)</b>		
CTS Eventim AG & Co. KGaA	6,200	352,984
<b>Oil &amp; Gas Equipment &amp; Services (0.86%)</b>		
Schoeller-Bleckmann Oilfield Equipment AG	3,095	182,588
<b>Oil &amp; Gas Exploration &amp; Production (1.33%)</b>		
Parex Resources, Inc.	15,000	281,502
<b>Packaged Foods &amp; Meats (3.25%)</b>		
LT Foods, Ltd.	343,500	688,107
<b>Pharmaceuticals (0.98%)</b>		
SwedenCare AB	55,600	207,936
<b>Real Estate Operating Companies (1.87%)</b>		
Arealink Co., Ltd.	9,000	177,302
Yuxiu Services Group, Ltd.	580,500	218,680
<b>Total Real Estate Operating Companies</b>		<b>395,982</b>
<b>Research &amp; Consulting Services (1.03%)</b>		
My EG Services Bhd	1,288,100	218,101
<b>Security &amp; Alarm Services (1.51%)</b>		
Blackline Safety Corp. <sup>(a)</sup>	137,100	319,976
<b>Semiconductors (1.81%)</b>		
Everspin Technologies, Inc. <sup>(a)</sup>	39,000	383,370
<b>Specialized Consumer Services (1.25%)</b>		
Perfect Medical Health Management, Ltd.	550,632	265,087
<b>Technology Distributors (2.32%)</b>		
Climb Global Solutions, Inc.	4,300	184,943
Richardson Electronics, Ltd./United States	28,100	307,133
<b>Total Technology Distributors</b>		<b>492,076</b>
<b>Trading Companies &amp; Distributors (1.06%)</b>		
Rush Enterprises, Inc., Class A	5,100	208,233

See Notes to Financial Statements.

September 30, 2023

	Shares	Value (Note 2)	
<b>Trading Companies &amp; Distributors (continued)</b>			
Thermador Groupe	200	\$ 16,662	
<b>Total Trading Companies &amp; Distributors</b>		<u>224,895</u>	
<b>Transaction &amp; Payment Processing Services (0.93%)</b>			
Boku, Inc. <sup>(a)(b)(c)</sup>	110,500	<u>196,840</u>	
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$18,627,710)</b>		<u>19,848,509</u>	
	7 Day Yield	Shares	Value (Note 2)
<b>SHORT TERM INVESTMENT (5.89%)</b>			
State Street Institutional US Government Money Market Fund, Investor Class	5.211%	1,247,781	\$ <u>1,247,781</u> <u>1,247,781</u>
<b>TOTAL SHORT TERM INVESTMENT</b> <b>(Cost \$1,247,781)</b>			<u>1,247,781</u>
<b>TOTAL INVESTMENTS (99.53%)</b> <b>(Cost \$19,875,491)</b>			<u>\$21,096,290</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES (0.47%)</b>			<u>100,657</u>
<b>NET ASSETS (100.00%)</b>			<u><u>\$21,196,947</u></u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023 the fair value of securities restricted under Rule 144A in the aggregate was \$2,107,060, representing 9.94% of net assets.

<sup>(c)</sup> Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of September 30, 2023, the fair value of those securities was \$2,276,421 representing 10.74% of net assets.

<sup>(d)</sup> As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. Additional information on Level 3 assets can be found in Note 2. Significant Accounting Policies in the Notes to Financial Statements section.

See Notes to Financial Statements.



September 30, 2023

- (e) Security deemed to be restricted as of September 30, 2023. As of September 30, 2023, the fair value of restricted securities in the aggregate was \$330,921, representing 1.56% of the Fund's net assets. Additional information on restricted securities can be found in Note 8. Restricted Securities in the Notes to Financial Statements.
- (f) Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of September 30, 2023, the fair value of illiquid securities in the aggregate was \$594,303, representing 2.80% of the Fund's net assets.

At September 30, 2023, Seven Canyons Strategic Global Fund's investments, excluding short-term investments, were in the following countries:

Country	% of Total Market Value
Australia	1.6
Austria	0.9
Brazil	3.1
Canada	3.4
China	1.7
Finland	1.1
France	0.5
Germany	8.4
Great Britain	3.4
Greece	2.0
Hong Kong	1.3
India	20.3
Indonesia	2.3
Ireland	0.9
Israel	1.5
Japan	9.4
Jersey	1.2
Kazakhstan	2.6
Malaysia	1.1
Mexico	5.3
Norway	1.5
Poland	2.8
Singapore	2.8
South Korea	5.9
Sweden	1.4
Switzerland	1.1
Taiwan	0.8
United States	11.7
	<b>100.0</b>

See Notes to Financial Statements.

September 30, 2023

	Shares	Value (Note 2)
<b>COMMON STOCKS (93.33%)</b>		
<b>Advertising (1.45%)</b>		
Macbee Planet, Inc. <sup>(a)</sup>	10,000	\$ <u>1,267,398</u>
<b>Agricultural Products &amp; Services (0.71%)</b>		
Winfarm SAS <sup>(a)</sup>	73,368	<u>620,547</u>
<b>Airport Services (2.12%)</b>		
Grupo Aeroportuario del Centro Norte SAB de CV	170,200	<u>1,850,202</u>
<b>Alternative Carriers (2.00%)</b>		
KINX, Inc.	30,360	<u>1,750,413</u>
<b>Apparel Retail (0.55%)</b>		
City Chic Collective, Ltd. <sup>(a)</sup>	1,978,800	<u>483,463</u>
<b>Application Software (17.39%)</b>		
AGMO HOLDINGS BHD <sup>(a)</sup>	10,196	1,259
Appier Group, Inc. <sup>(a)</sup>	232,100	2,483,458
Cliq Digital AG <sup>(a)</sup>	47,000	932,199
CYND Co., Ltd. <sup>(a)</sup>	102,800	531,748
Dropsuite, Ltd. <sup>(a)</sup>	5,491,200	864,989
Epsilon Net SA	156,603	1,572,901
FLITTO Inc <sup>(a)</sup>	12,600	282,926
Freee KK <sup>(a)</sup>	49,800	990,401
Kaonavi, Inc. <sup>(a)</sup>	69,200	1,027,535
Onesoft Solutions, Inc.	2,006,700	1,108,062
QT Group Oyj <sup>(a)</sup>	7,541	414,901
Route Mobile, Ltd.	136,399	2,612,550
Skyfii, Ltd. <sup>(a)(b)</sup>	11,116,217	228,710
SmartCraft ASA <sup>(a)</sup>	1,081,761	<u>2,154,086</u>
<b>Total Application Software</b>		<u>15,205,725</u>
<b>Asset Management &amp; Custody Banks (0.94%)</b>		
Pensionbee Group PLC <sup>(a)</sup>	967,620	<u>822,878</u>
<b>Automotive Parts &amp; Equipment (0.37%)</b>		
hGears AG <sup>(a)</sup>	95,795	<u>327,132</u>
<b>Biotechnology (0.60%)</b>		
Chengdu Kanghua Biological Products Co., Ltd.	56,950	<u>522,168</u>

See Notes to Financial Statements.

September 30, 2023

	Shares	Value (Note 2)
<b>Cargo Ground Transportation (1.34%)</b>		
Vamos Locacao de Caminhos Maquinas e Equipamentos SA	604,919	\$ 1,172,158
<b>Consumer Finance (4.95%)</b>		
Arman Financial Services, Ltd. Private Placement CCD <sup>(a)(b)(c)(d)</sup>	75,609	1,709,760
Kaspi.KZ JSC, GDR <sup>(e)</sup>	27,100	2,623,280
<b>Total Consumer Finance</b>		<u>4,333,040</u>
<b>Data Processing &amp; Outsourced Services (0.48%)</b>		
Datamatics Global Services, Ltd.	58,191	422,972
<b>Distributors (2.35%)</b>		
Inter Cars SA	6,650	869,181
Sirca Paints India, Ltd. <sup>(e)(f)</sup>	253,300	1,185,496
<b>Total Distributors</b>		<u>2,054,677</u>
<b>Diversified Financial Services (0.85%)</b>		
Hypoport SE <sup>(a)</sup>	5,500	746,049
<b>Diversified Real Estate Activities (0.94%)</b>		
PATRIZIA SE	103,700	824,469
<b>Diversified Support Services (1.42%)</b>		
Prestige International, Inc.	298,900	1,238,083
<b>Electrical Components &amp; Equipment (0.52%)</b>		
Arcure SA <sup>(a)</sup>	178,198	452,160
<b>Electronic Components (0.52%)</b>		
M3 Technology, Inc.	95,000	456,158
<b>Electronic Equipment &amp; Instruments (3.50%)</b>		
Catapult Group International, Ltd. <sup>(a)</sup>	1,293,400	889,803
Next Vision Stabilized Systems, Ltd.	198,800	1,219,600
SDI Group PLC <sup>(a)</sup>	793,600	952,785
<b>Total Electronic Equipment &amp; Instruments</b>		<u>3,062,188</u>
<b>Food Retail (1.35%)</b>		
Midi Utama Indonesia Tbk PT	38,538,400	1,181,961
<b>Health Care Equipment (2.66%)</b>		
Ray Co. Ltd/KR <sup>(a)</sup>	83,700	1,352,201

See Notes to Financial Statements.

September 30, 2023

	Shares	Value (Note 2)
<b>Health Care Equipment (continued)</b>		
Revenio Group Oyj	18,800	\$ 407,464
Surgical Science Sweden AB <sup>(a)</sup>	41,425	569,873
<b>Total Health Care Equipment</b>		<u>2,329,538</u>
<b>Health Care Facilities (0.60%)</b>		
M1 Kliniken AG <sup>(a)</sup>	53,100	522,102
<b>Health Care Technology (2.06%)</b>		
Cogstate, Ltd. <sup>(a)</sup>	1,408,412	1,380,947
Reliq Health Technologies, Inc. <sup>(a)</sup>	1,486,099	421,239
<b>Total Health Care Technology</b>		<u>1,802,186</u>
<b>Home Improvement Retail (2.93%)</b>		
Koukandekirukun, Inc. <sup>(a)</sup>	40,800	721,317
Victorian Plumbing Group PLC	1,714,900	1,841,279
<b>Total Home Improvement Retail</b>		<u>2,562,596</u>
<b>Homefurnishing Retail (0.23%)</b>		
Rugvista Group AB	38,500	200,155
<b>Industrial Machinery &amp; Supplies &amp; Components (0.64%)</b>		
GMM Pfadler, Ltd.	25,000	560,986
<b>Interactive Media &amp; Services (1.90%)</b>		
Trustpilot Group PLC <sup>(a)(e)(f)</sup>	1,329,200	1,665,554
<b>Investment Banking &amp; Brokerage (7.33%)</b>		
flatexDEGIRO AG <sup>(a)</sup>	287,000	2,517,262
JDC Group AG <sup>(a)(b)</sup>	184,614	3,376,669
M&A Research Institute Holdings, Inc. <sup>(a)</sup>	22,500	517,933
<b>Total Investment Banking &amp; Brokerage</b>		<u>6,411,864</u>
<b>IT Consulting &amp; Other Services (3.09%)</b>		
Endava PLC, ADR <sup>(a)</sup>	15,100	865,985
Keywords Studios PLC	40,900	771,990
Oro Co., Ltd.	73,800	1,061,764
<b>Total IT Consulting &amp; Other Services</b>		<u>2,699,739</u>
<b>Leisure Products (1.41%)</b>		
Harvia Oyj	45,500	1,230,523
<b>Life Sciences Tools &amp; Services (5.77%)</b>		
AddLife AB	81,200	481,230

See Notes to Financial Statements.

September 30, 2023

	Shares	Value (Note 2)
<b>Life Sciences Tools &amp; Services (continued)</b>		
Frontage Holdings Corp. <sup>(a)(e)(f)</sup>	3,016,000	\$ 781,831
Linical Co., Ltd.	631,000	2,858,586
PolyPeptide Group AG <sup>(a)(e)(f)</sup>	50,757	927,139
<b>Total Life Sciences Tools &amp; Services</b>		<u>5,048,786</u>
<b>Managed Health Care (1.64%)</b>		
Hapvida Participacoes e Investimentos S/A <sup>(a)(f)</sup>	1,529,100	<u>1,435,846</u>
<b>Movies &amp; Entertainment (1.66%)</b>		
CTS Eventim AG & Co. KGaA	25,500	<u>1,451,789</u>
<b>Oil &amp; Gas Equipment &amp; Services (2.26%)</b>		
Schoeller-Bleckmann Oilfield Equipment AG	13,291	784,097
TGS ASA	87,300	1,196,466
<b>Total Oil &amp; Gas Equipment &amp; Services</b>		<u>1,980,563</u>
<b>Other Specialty Retail (0.38%)</b>		
Pet Center Comercio e Participacoes SA	349,300	<u>330,082</u>
<b>Packaged Foods &amp; Meats (4.36%)</b>		
LT Foods, Ltd.	1,288,100	2,580,349
Manorama Industries, Ltd.	49,099	1,231,773
<b>Total Packaged Foods &amp; Meats</b>		<u>3,812,122</u>
<b>Pharmaceuticals (3.24%)</b>		
Caplin Point Laboratories, Ltd.	156,600	1,943,987
SwedenCare AB	237,600	888,590
<b>Total Pharmaceuticals</b>		<u>2,832,577</u>
<b>Real Estate Operating Companies (0.87%)</b>		
Arealink Co., Ltd.	38,500	<u>758,458</u>
<b>Research &amp; Consulting Services (1.04%)</b>		
My EG Services Bhd	5,366,300	<u>908,622</u>
<b>Security &amp; Alarm Services (2.01%)</b>		
Blackline Safety Corp. <sup>(a)</sup>	751,500	<u>1,753,915</u>
<b>Semiconductors (0.42%)</b>		
Andes Technology Corp.	30,000	<u>368,024</u>

See Notes to Financial Statements.

September 30, 2023

		Shares	Value (Note 2)
<b>Specialized Consumer Services (0.53%)</b>			
Auction Technology Group PLC <sup>(a)</sup>		58,600	\$ 466,884
<b>Transaction &amp; Payment Processing Services (1.95%)</b>			
Boku, Inc. <sup>(a)(e)(f)</sup>		955,354	1,701,826
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost \$87,633,977)</b>			<b>81,628,578</b>
	<b>7 Day Yield</b>	<b>Shares</b>	<b>Value (Note 2)</b>
<b>SHORT TERM INVESTMENT (7.13%)</b>			
State Street Institutional US Government Money Market Fund, Investor Class	5.211%	6,238,926	\$ 6,238,926 6,238,926
<b>TOTAL SHORT TERM INVESTMENT</b>			
<b>(Cost \$6,238,926)</b>			<b>6,238,926</b>
<b>TOTAL INVESTMENTS (100.46%)</b>			
<b>(Cost \$93,872,903)</b>			<b>\$87,867,504</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (-0.46%)</b>			<b>(404,648)</b>
<b>NET ASSETS (100.00%)</b>			<b>\$87,462,856</b>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of September 30, 2023, the fair value of illiquid securities in the aggregate was \$5,315,139, representing 6.08% of the Fund's net assets.

<sup>(c)</sup> As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. Additional information on Level 3 assets can be found in Note 2. Significant Accounting Policies in the Notes to Financial Statements section.

<sup>(d)</sup> Security deemed to be restricted as of September 30, 2023. As of September 30, 2023, the fair value of restricted securities in the aggregate was \$1,709,760, representing 1.95% of the Fund's net assets. Additional information on restricted securities can be found in Note 8. Restricted Securities in the Notes to Financial Statements.

<sup>(e)</sup> Securities were purchased pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of September 30, 2023, the fair value of those securities was \$8,885,126 representing 10.16% of net assets.

See Notes to Financial Statements.

September 30, 2023

<sup>(f)</sup> Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2023 the fair value of securities restricted under Rule 144A in the aggregate was \$7,697,692, representing 8.80% of net assets.

At September 30, 2023, Seven Canyons World Innovators Fund's investments, excluding short-term investments, were in the following countries:

<b>Country</b>	<b>% of Total Market Value</b>
Australia	4.8
Austria	0.9
Brazil	3.6
Canada	4.0
China	0.6
Finland	2.5
France	1.4
Germany	13.1
Great Britain	8.1
Greece	1.9
India	15.0
Indonesia	1.4
Ireland	0.9
Israel	1.5
Japan	16.5
Kazakhstan	3.2
Malaysia	1.1
Mexico	2.3
Norway	4.1
Poland	1.1
South Korea	4.1
Sweden	2.6
Switzerland	1.1
Taiwan	1.1
United States	3.1
	<b>100.0</b>

See Notes to Financial Statements.

September 30, 2023

	<b>SEVEN CANYONS STRATEGIC GLOBAL FUND</b>	<b>SEVEN CANYONS WORLD INNOVATORS FUND</b>
<b>ASSETS:</b>		
Investments, at value (Cost \$19,875,491 and \$93,872,903)	\$ 21,096,290	\$ 87,867,504
Foreign currency, at value (Cost \$512,030 and \$95,305, respectively)	488,489	92,802
Receivable for investments sold	–	303,663
Receivable for shares sold	–	4,392
Dividends and interest receivable	33,972	62,012
Receivable due from adviser	9,854	–
Other assets	24,653	19,240
Total Assets	<u>21,653,258</u>	<u>88,349,613</u>
<b>LIABILITIES:</b>		
Deferred Foreign Capital Gains Tax	228,338	319,373
Payable for administration and transfer agent fees	22,368	59,641
Payable for investments purchased	131,857	259,684
Payable for shares redeemed	1,840	57,696
Payable to adviser	–	90,513
Payable for printing fees	2,962	10,014
Payable for professional fees	21,695	24,876
Payable to Chief Compliance Officer fees	1,325	5,611
Accrued expenses and other liabilities	45,926	59,349
Total Liabilities	<u>456,311</u>	<u>886,757</u>
<b>NET ASSETS</b>	<u>\$ 21,196,947</u>	<u>\$ 87,462,856</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 24,220,148	\$ 163,737,246
Total distributable earnings	<u>(3,023,201)</u>	<u>(76,274,390)</u>
<b>NET ASSETS</b>	<u>\$ 21,196,947</u>	<u>\$ 87,462,856</u>



September 30, 2023

	<b>SEVEN CANYONS STRATEGIC GLOBAL FUND</b>	<b>SEVEN CANYONS WORLD INNOVATORS FUND</b>
<b>PRICING OF SHARES</b>		
<b>Investor Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 10.10	\$ 11.93
Net Assets	\$ 21,196,947	\$ 56,288,547
Shares of beneficial interest outstanding	2,098,613	4,719,267
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	N/A	\$ 12.24
Net Assets	N/A	\$ 31,174,309
Shares of beneficial interest outstanding	N/A	2,546,504

See Notes to Financial Statements.

For the Year Ended September 30, 2023

	<b>SEVEN CANYONS STRATEGIC GLOBAL FUND</b>	<b>SEVEN CANYONS WORLD INNOVATORS FUND</b>
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 449,878	\$ 1,332,723
Foreign taxes withheld	(22,707)	(88,859)
Total Investment Income	<u>427,171</u>	<u>1,243,864</u>
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	164,544	1,501,564
Administration fees	46,010	56,864
Custody fees	20,852	-
Legal fees	1,847	10,561
Audit and tax fees	20,763	20,808
Transfer agent fees	40,833	130,394
Trustees' fees and expenses	1,421	5,007
Registration and filing fees	31,985	51,839
Printing fees	5,987	23,621
Chief Compliance Officer fees	8,250	34,188
Insurance fees	607	2,734
Other expenses	30,651	33,078
Total Expenses	<u>373,750</u>	<u>1,870,658</u>
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	(80,837)	(65,847)
Institutional Class	-	(118,906)
Total fees waived/reimbursed by investment adviser (Note 6)	<u>(80,837)</u>	<u>(184,753)</u>
Net Expenses	<u>292,913</u>	<u>1,685,905</u>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<u>134,258</u>	<u>(442,041)</u>

For the Year Ended September 30, 2023

	<b>SEVEN CANYONS STRATEGIC GLOBAL FUND</b>	<b>SEVEN CANYONS WORLD INNOVATORS FUND</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:</b>		
Net realized gain/(loss) on:		
Investments	(929,171)	(14,007,024)
Foreign capital gains tax	(6,356)	-
Foreign currency transactions	(27,575)	(229,662)
Net realized loss	<u>(963,102)</u>	<u>(14,236,686)</u>
Change in unrealized appreciation/(depreciation) on:		
Investments (net of change in foreign capital gains tax of (\$164,468) and (\$319,073))	3,722,507	29,125,132
Translation of asset and liabilities denominated in foreign currency	9,149	9,375
Net change	<u>3,731,656</u>	<u>29,134,507</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY</b>	2,768,554	14,897,821
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 2,902,812</u>	<u>\$ 14,455,780</u>

See Notes to Financial Statements.

# Seven Canyons Strategic Global Fund Statements of Changes in Net Assets

	<b>For the Year Ended September 30, 2023</b>	<b>For the Year Ended September 30, 2022</b>
<b>OPERATIONS:</b>		
Net investment income	\$ 134,258	\$ 112,317
Net realized loss on investments and foreign currency transactions	(963,102)	(1,112,079)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	3,731,656	(11,282,712)
Net increase/(decrease) in net assets resulting from operations	2,902,812	(12,282,474)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Class	(1,455,593)	(6,228,244)
Total distributions	(1,455,593)	(6,228,244)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>		
Investor Class		
Shares sold	769,849	2,769,641
Dividends reinvested	1,420,312	6,120,359
Shares redeemed	(4,108,233)	(19,662,962)
Redemption fees	19	5,616
Net decrease from beneficial share transactions	(1,918,053)	(10,767,346)
Net decrease in net assets	(470,834)	(29,278,064)
<b>NET ASSETS:</b>		
Beginning of year	21,667,781	50,945,845
End of year	\$ 21,196,947	\$ 21,667,781

*See Notes to Financial Statements.*

# Seven Canyons World Innovators Fund Statements of Changes in Net Assets

	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022
<b>OPERATIONS:</b>		
Net investment loss	\$ (442,041)	\$ (2,226,719)
Net realized loss on investments and foreign currency transactions	(14,236,686)	(54,628,279)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translation	29,134,507	(66,371,297)
Net increase/(decrease) in net assets resulting from operations	14,455,780	(123,226,295)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Investor Class	–	(25,836,223)
Institutional Class	–	(10,403,953)
From tax return of capital		
Investor Class	–	(51,592)
Institutional Class	–	(20,775)
Total distributions	–	(36,312,543)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>		
Investor Class		
Shares sold	2,824,879	11,544,613
Dividends reinvested	–	25,019,432
Shares redeemed	(21,523,156)	(65,931,291)
Redemption fees	3,429	5,294
Net decrease from beneficial share transactions	(18,694,848)	(29,361,952)
Institutional Class		
Shares sold	14,089,626	21,638,660
Dividends reinvested	–	10,278,950
Shares redeemed	(17,004,252)	(46,379,945)
Redemption fees	2,010	4,437
Net decrease from beneficial share transactions	(2,912,616)	(14,457,898)
Net decrease in net assets	(7,151,684)	(203,358,688)
<b>NET ASSETS:</b>		
Beginning of year	94,614,540	297,973,228
End of year	\$ 87,462,856	\$ 94,614,540

See Notes to Financial Statements.

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**NET ASSET VALUE, BEGINNING OF PERIOD**

**INCOME/(LOSS) FROM OPERATIONS:**

- Net investment income<sup>(a)</sup>
- Net realized and unrealized gain/(loss) on investments
- Total from investment operations

**LESS DISTRIBUTIONS:**

- From net investment income
- From net realized gains on investments
- From tax return of capital
- Total Distributions

**REDEMPTION FEES**

**NET INCREASE/(DECREASE) IN NET ASSET VALUE**

**NET ASSET VALUE, END OF PERIOD**

**TOTAL RETURN<sup>(c)</sup>**

**SUPPLEMENTAL DATA:**

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

**RATIOS TO AVERAGE NET ASSETS**

- Operating expenses excluding reimbursement/waiver
- Operating expenses including reimbursement/waiver
- Net investment income including reimbursement/waiver

**PORTFOLIO TURNOVER RATE**

For a Share Outstanding Throughout the Years 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
\$	9.52	\$ 17.15	\$ 11.45	\$ 12.05	\$ 12.74
	0.06	0.04	0.17	0.23	0.34
	1.18	(5.06)	5.73	(0.41)	(0.62)
	1.24	(5.02)	5.90	(0.18)	(0.28)
	(0.66)	–	(0.20)	(0.17)	(0.41)
	–	(2.61)	–	(0.23)	–
	–	–	–	(0.02)	–
	(0.66)	(2.61)	(0.20)	(0.42)	(0.41)
	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
	0.58	(7.63)	5.70	(0.60)	(0.69)
\$	10.10	\$ 9.52	\$ 17.15	\$ 11.45	\$ 12.05
	12.90%	(34.67%)	51.66%	(1.60%)	(2.09%)
\$	21,197	\$ 21,668	\$ 50,946	\$ 27,217	\$ 34,447
	1.59%	1.47%	1.29%	1.46%	1.31%
	1.25% <sup>(d)</sup>	0.95%	0.95%	0.95%	0.95%
	0.57%	0.34%	1.11%	2.09%	2.85%
	102%	77%	90%	128%	50%

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

<sup>(b)</sup> Less than \$0.005 per share.

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

<sup>(d)</sup> Prior to February 1, 2023, the Adviser had contractually agreed to limit the amount of the Total Annual Fund Operating Expenses to an annual rate of 0.95% of the fund's average daily net assets. See Note 6 in the Notes to Financial Statements.

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**NET ASSET VALUE, BEGINNING OF PERIOD**

**INCOME/(LOSS) FROM OPERATIONS:**

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

**LESS DISTRIBUTIONS:**

- From net realized gains on investments
- From tax return of capital
- Total Distributions

**REDEMPTION FEES**

**NET INCREASE/(DECREASE) IN NET ASSET VALUE**

**NET ASSET VALUE, END OF PERIOD**

**TOTAL RETURN<sup>(c)</sup>**

**SUPPLEMENTAL DATA:**

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

**RATIOS TO AVERAGE NET ASSETS**

- Operating expenses excluding reimbursement/waiver
- Operating expenses including reimbursement/waiver
- Net investment (loss) including reimbursement/waiver

**PORTFOLIO TURNOVER RATE**



*For a Share Outstanding Throughout the Years 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
\$ 10.37	\$ 25.50	\$ 24.32	\$ 15.97	\$ 22.59
(0.06)	(0.22)	(0.38)	(0.20)	(0.05)
1.62	(11.28)	3.88	8.65	(2.04)
1.56	(11.50)	3.50	8.45	(2.09)
–	(3.62)	(2.33)	(0.10)	(4.53)
–	(0.01)	–	–	–
–	(3.63)	(2.33)	(0.10)	(4.53)
0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.01	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
1.56	(15.13)	1.18	8.35	(6.62)
\$ 11.93	\$ 10.37	\$ 25.50	\$ 24.32	\$ 15.97
15.04%	(51.87%)	13.92%	53.12%	(7.13%)
\$ 56,289	\$ 64,684	\$ 204,662	\$ 149,179	\$ 111,449
1.85%	1.94%	1.88%	2.02%	1.94%
1.75%	1.75%	1.75%	1.75%	1.75%
(0.51%)	(1.30%)	(1.39%)	(1.12%)	(0.30%)
114%	62%	101%	176%	136%

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

<sup>(b)</sup> Less than \$0.005 per share.

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

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**NET ASSET VALUE, BEGINNING OF PERIOD****INCOME/(LOSS) FROM OPERATIONS:**Net investment loss<sup>(a)</sup>

Net realized and unrealized gain/(loss) on investments

Total from investment operations

**LESS DISTRIBUTIONS:**

From net realized gains on investments

From tax return of capital

Total Distributions

**REDEMPTION FEES****NET INCREASE/(DECREASE) IN NET ASSET VALUE****NET ASSET VALUE, END OF PERIOD****TOTAL RETURN<sup>(c)</sup>****SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)

**RATIOS TO AVERAGE NET ASSETS**

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment (loss) including reimbursement/waiver

**PORTFOLIO TURNOVER RATE**

*For a Share Outstanding Throughout the Years 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
\$ 10.62	\$ 25.98	\$ 24.69	\$ 16.18	\$ 22.78
(0.04)	(0.19)	(0.32)	(0.20)	(0.02)
1.66	(11.54)	3.93	8.81	(2.05)
1.62	(11.73)	3.61	8.61	(2.07)
–	(3.62)	(2.33)	(0.10)	(4.53)
–	(0.01)	–	–	–
–	(3.63)	(2.33)	(0.10)	(4.53)
0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.01	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
1.62	(15.36)	1.29	8.51	(6.60)
<b>\$ 12.24</b>	<b>\$ 10.62</b>	<b>\$ 25.98</b>	<b>\$ 24.69</b>	<b>\$ 16.18</b>
15.25%	(51.79%)	14.17%	53.42%	(6.96%)
\$ 31,174	\$ 29,931	\$ 93,312	\$ 37,373	\$ 6,553
1.91%	1.94%	1.88%	1.97%	1.94%
1.55%	1.55%	1.55%	1.55%	1.55%
(0.30%)	(1.09%)	(1.17%)	(1.01%)	(0.10%)
114%	62%	101%	176%	136%

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

<sup>(b)</sup> Less than \$0.005 per share.

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

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## 1. ORGANIZATION

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ALPS Series Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of multiple separate portfolios or series. This annual report describes the Seven Canyons Strategic Global Fund (the "Strategic Global Fund") and Seven Canyons World Innovators Fund (the "World Innovators Fund")(each individually a "Fund" or collectively "Funds"). Prior to January 28, 2022, the Strategic Global Fund was known as the Seven Canyons Strategic Income Fund. The Strategic Global and World Innovators Funds' primary investment objectives are long-term growth of capital. The Funds are each classified as diversified under the 1940 Act. The Strategic Global Fund currently offers Investor Class shares and the World Innovators Fund currently offers Investor Class and Institutional Class shares. Each share class has identical rights to earnings, assets and voting privileges, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. 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.

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## 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Valuation:** Each Fund generally values its 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.

For equity securities and mutual funds that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of equity securities not traded on an exchange, or if such closing prices are not otherwise available, the securities are valued at the mean of the most recent bid and ask prices on such day.

Equity securities that are primarily traded on foreign securities exchanges are valued at the last sale price or closing values of such securities on their respective foreign exchanges, except when an event occurs subsequent to the close of the foreign exchange and the close of the NYSE that was likely to have changed such value. In such an event, the fair value of those securities are determined in good faith through consideration of other factors in accordance with procedures established by and under the general supervision of the Board. The Funds will use a fair valuation model provided by an independent pricing service, which is intended to reflect fair value when a security's value or a meaningful portion of a Fund's portfolio is believed to have been materially affected by a valuation

event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day on the NYSE. The Funds' valuation procedures set forth certain triggers which instruct when to use the fair valuation model. Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rate of said currencies against the U.S. Dollar, as of valuation time, as provided by an independent pricing service approved by the valuation designee.

Redeemable securities issued by open-end registered investment companies are valued at the investment company's applicable net asset value ("NAV"), with the exception of exchange-traded open-end investment companies, which are priced as equity securities.

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.

September 30, 2023

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2023:

**Seven Canyons Strategic Global Fund**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value*				
Common Stocks	\$ 19,517,588	\$ -	\$ 330,921	\$ 19,848,509
Short Term Investment	1,247,781	-	-	1,247,781
<b>Total</b>	<b>\$ 20,765,369</b>	<b>\$ -</b>	<b>\$ 330,921</b>	<b>\$ 21,096,290</b>

**Seven Canyons World Innovators Fund**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Investments in Securities at Value*				
Common Stocks	\$ 79,918,818	\$ -	\$ 1,709,760	\$ 81,628,578
Short Term Investment	6,238,926	-	-	6,238,926
<b>Total</b>	<b>\$ 86,157,744</b>	<b>\$ -</b>	<b>\$ 1,709,760</b>	<b>\$ 87,867,504</b>

\* For a detailed Industry breakdown, see the accompanying Portfolio of Investments.

September 30, 2023

The following is a reconciliation of assets in which Level 3 inputs were used in determining value:

<b>Seven Canyons Strategic Global Fund</b>	<b>Common Stocks</b>	<b>Total</b>
Balance as of September 30, 2022	\$ 243,003	\$ 243,003
Accrued discount/ premium	-	-
Realized Gain/(Loss)	-	-
Change in Unrealized Appreciation/(Depreciation)	87,918	87,918
Purchases	-	-
Sales Proceeds	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
<b>Balance as of September 30, 2023</b>	<b>\$ 330,921</b>	<b>\$ 330,921</b>
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at September 30, 2023	\$ 87,918	\$ 87,918

<b>Seven Canyons World Innovators Fund</b>	<b>Common Stocks</b>	<b>Total</b>
Balance as of September 30, 2022	\$ 1,255,515	\$ 1,255,515
Accrued discount/ premium	-	-
Realized Gain/(Loss)	-	-
Change in Unrealized Appreciation/(Depreciation)	454,245	454,245
Purchases	-	-
Sales Proceeds	-	-
Transfer into Level 3	-	-
Transfer out of Level 3	-	-
<b>Balance as of September 30, 2023</b>	<b>\$ 1,709,760</b>	<b>\$ 1,709,760</b>
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at September 30, 2023	\$ 454,245	\$ 454,245

September 30, 2023

Quantitative information about Level 3 measurements as of September 30, 2023:

#### Seven Canyons Strategic Global Fund

Asset Class	Fair Value	Valuation Technique(s)	Unobservable Input(s) <sup>(a)</sup>	Value/Range
Common Stock	\$ 330,921	Black-Scholes valuation method adjusted for market volatility and liquidity discount	Liquidity Discount	20%

#### Seven Canyons World Innovators Fund

Asset Class	Fair Value	Valuation Technique(s)	Unobservable Input(s) <sup>(a)</sup>	Value/Range
Common Stock	\$ 1,709,760	Black-Scholes valuation method adjusted for market volatility and liquidity discount	Liquidity Discount	20%

(a) A change to the unobservable input may result in a significant change to the value of the investment as follows: A change to a discount may affect the fair value of an investment. Generally, a decrease in this discount will result in an increase in the fair value of the investment.

**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:** Each Fund places its cash with a banking institution, which is insured by the 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 Fund to a credit risk. The Funds do not believe that such deposits are subject to any unusual risk associated with investment activities.

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

**Fund Expenses:** Some expenses can be directly attributed to a Fund and are apportioned among the classes based on average net assets of each class.

**Class Expenses:** Expenses that are specific to a class of shares are charged directly to that share class.

**Federal Income Taxes:** The Funds comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intend to distribute substantially all of their net taxable income and net capital gains, if any, each year so that it 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 taken on federal and state income tax returns for all open tax years 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.

In addition to the requirements of the Code, the Funds may also be subject to capital gains tax in India and potentially other foreign jurisdictions, on gains realized upon the sale of securities, payable upon repatriation of sales proceeds. Any realized losses in excess of gains in India may be carried forward to offset future gains. Funds with exposure to Indian securities and potentially other foreign jurisdictions accrue a deferred liability for unrealized gains in excess of available loss carryforwards based on existing tax rates and holding periods of the securities. As of September 30, 2023, Seven Canyons Strategic Global Fund and Seven Canyons World Innovators Fund recorded a deferred liability for potential future India capital gains taxes of \$228,338 and \$319,373, respectively.

**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 using the effective interest method. Dividend income is recognized on the ex-dividend date, or for certain foreign securities, as soon as information is available to the Funds. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations. All of the realized and unrealized gains and losses and net investment income are allocated daily to each class in proportion to its average daily net assets.

**Foreign Securities:** The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible re-evaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

**Foreign Currency Translation:** Values of investments denominated in foreign currencies are converted into U.S. dollars using the current exchange rates each business day (generally 4:00 p.m. Eastern Time). Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such

fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period-end, resulting from changes in exchange rates.

**Foreign Exchange Transactions:** The Funds may enter into foreign currency spot contracts to facilitate transactions in foreign securities or to convert foreign currency receipts into U.S. dollars. A foreign currency spot contract is an agreement between two parties to buy and sell currencies at the current market rate, for settlement generally within two business days. The U.S. dollar value of the contracts is determined using current currency exchange rates supplied by a pricing service. The contract is marked-to-market daily for settlements beyond one day and any change in market value is recorded as an unrealized gain or loss. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value on the open and close date. Losses may arise from changes in the value of the foreign currency, or if the counterparties do not perform under the contract's terms. The maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened.

**Distributions to Shareholders:** The Funds normally pay dividends, if any, quarterly, and distribute capital gains, if any, on an annual basis. Income dividend distributions are derived from interest and other income a Fund receives from its 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. The Funds may make additional distributions and dividends at other times if its investment advisor has determined that 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. 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 are estimated at the time of distribution and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end.

The tax character of distributions paid by the Funds for the fiscal year ended September 30, 2023, were as follows:

		<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>
<b>Seven Canyons Strategic Global Fund</b>	\$	1,455,593	\$ -

September 30, 2023

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

	Ordinary Income	Long-Term Capital Gains	Tax Return of Capital
<b>Seven Canyons Strategic Global Fund</b>	\$ 3,725,059	\$ 2,503,185	\$ -
<b>Seven Canyons World Innovators Fund</b>	14,030,581	22,209,596	72,367

**Reclassifications:** 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:

	Paid-in Capital	Total Distributable Earnings
<b>Seven Canyons World Innovators Fund</b>	\$ (914,598)	\$ 914,598

To the extent these book and tax differences are permanent in nature, such amounts are reclassified at the end of the fiscal year among additional paid-in capital and distributable earnings on investments and foreign currency translations. The reclassifications generally relate to net operating losses. These reclassifications have no impact on the net asset values of the Funds.

**Unrealized Appreciation and Depreciation on Investments:** As of September 30, 2023, the aggregate costs of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

	Seven Canyons Strategic Global Fund	Seven Canyons World Innovators Fund
Gross unrealized appreciation (excess of value over tax cost)	\$ 2,755,876	\$ 9,299,476
Gross unrealized depreciation (excess of tax cost over value)	(2,336,280)	(16,379,533)
Net appreciation (depreciation) of foreign currency	(252,668)	(323,057)
Net unrealized appreciation/(depreciation)	\$ 166,928	\$ (7,403,114)
Cost of investments for income tax purposes	\$ 20,676,694	\$ 94,947,561

These temporary differences are primarily attributed to wash sales and passive foreign investment companies.

September 30, 2023

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

	<b>Seven Canyons Strategic Global Fund</b>	<b>Seven Canyons World Innovators Fund</b>
Undistributed ordinary income	\$ 349,615	\$ –
Accumulated capital losses	(3,539,744)	(68,621,704)
Net unrealized appreciation/(depreciation)	166,928	(7,403,114)
Other cumulative effect of timing differences	–	(249,572)
<b>Total</b>	<b>\$ (3,023,201)</b>	<b>\$ (76,274,390)</b>

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:

<b>Fund</b>	<b>Short-Term Non-expiring</b>	<b>Long-Term Non-expiring</b>
<b>Seven Canyons Strategic Global Fund</b>	\$ 3,311,785	\$ 227,959
<b>Seven Canyons World Innovators Fund</b>	49,764,248	18,857,456

The Funds elect to defer to the period ending September 30, 2024, late year ordinary losses during the period January 1, 2023 to September 30, 2023 in the amount of:

	<b>Amount</b>
<b>Seven Canyons Strategic Global Fund</b>	\$ –
<b>Seven Canyons World Innovators Fund</b>	\$ 249,572

#### 4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the year ended September 30, 2023, were as follows:

	<b>Purchases of Securities</b>	<b>Proceeds from Sales of Securities</b>
<b>Seven Canyons Strategic Global Fund</b>	\$ 22,130,400	\$ 24,869,043
<b>Seven Canyons World Innovators Fund</b>	107,070,320	130,181,200

#### 5. 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

September 30, 2023

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% redemption fee deducted from the redemption amount. For the year ended September 30, 2023, the redemption fees charged by a Fund, if any, are presented in the Statements of Changes in Net Assets.

Transactions in common shares were as follows:

	<b>For the Year Ended September 30, 2023</b>	<b>For the Year Ended September 30, 2022</b>
<b>Seven Canyons Strategic Global Fund</b>		
<b>Investor Class</b>		
Shares sold	71,671	200,114
Shares issued in reinvestment of distributions to shareholders	137,381	414,658
Shares redeemed	(385,799)	(1,310,035)
Net decrease in shares outstanding	<u>(176,747)</u>	<u>(695,263)</u>
<b>Seven Canyons World Innovators Fund</b>		
<b>Investor Class</b>		
Shares sold	225,626	623,152
Shares issued in reinvestment of distributions to shareholders	–	1,264,246
Shares redeemed	(1,742,910)	(3,676,186)
Net decrease in shares outstanding	<u>(1,517,284)</u>	<u>(1,788,788)</u>
<b>Institutional Class</b>		
Shares sold	1,077,718	1,147,069
Shares issued in reinvestment of distributions to shareholders	–	507,853
Shares redeemed	(1,348,471)	(2,429,134)
Net decrease in shares outstanding	<u>(270,753)</u>	<u>(774,212)</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. As of September 30, 2023, approximately 65% of the outstanding shares of the World Innovators Fund are held by two omnibus accounts that own shares on behalf of their underlying beneficial owners. Share transaction activities of these shareholders could have a material impact on the Fund. As of September 30, 2023, the Strategic Global Fund did not have any shareholders or accounts that exceeded the 25% ownership threshold for disclosure.

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## 6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

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**Investment Advisory:** Seven Canyons Advisors, LLC (the “Adviser”), subject to the authority of the Board, is responsible for the overall management and administration of the Funds’ business affairs. The Adviser manages the investments of the Funds in accordance with each Fund’s investment objective, policies and limitations, and investment guidelines established jointly by the Adviser and the Board.

Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser, the Strategic Global Fund pays the Adviser an annual management fee of 0.70% based on the Fund’s average daily net assets, and the World Innovators Fund pays the Adviser an annual management fee of 1.50% based on the Fund’s average daily net assets. The management fees are paid on a monthly basis. The Board may extend the Advisory Agreements for an additional one-year term. The Board and shareholders of the Funds may terminate the Advisory Agreement upon 30 days’ written notice. The Adviser may terminate the Advisory Agreement upon 60 days’ written notice.

Pursuant to a fee waiver letter agreement (the “Fee Waiver Agreement”), the Adviser has contractually agreed to limit the amount of the Total Annual Fund Operating Expenses (exclusive of interest, dividend expense on short sales/interest expense, taxes, brokerage commissions, other investment related costs, acquired fund fees and expenses, and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of business) to an annual rate of 1.40% of the Strategic Global Fund’s average daily net assets, and 1.75% and 1.55% of the World Innovators Fund’s average daily net assets for the Investor Class and the Institutional Class, respectively. Prior to February 1, 2023, the Adviser had contractually agreed to limit the amount of the Total Annual Fund Operating Expenses (exclusive of interest, dividend expense on short sales/interest expense, taxes, brokerage commissions, other investment related costs, acquired fund fees and expenses, and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of business) to an annual rate of 0.95% of the Strategic Global Fund’s average daily net assets. The Fee Waiver Agreement is in effect through at least January 31, 2024, and will automatically continue upon annual approval by 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 non-continuance prior to the end of the then effective term. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement (whether through 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 each Fund will not be obligated to pay any such deferred fees or expenses more than three years after the date on which the fee and expense was reduced, as calculated on a monthly basis. The Adviser may not discontinue this waiver without the approval by the Trust’s Board. Fees waived or reimbursed for the year ended September 30, 2023, are disclosed in the Statements of Operations.

September 30, 2023

As of September 30, 2023, the balance of recoupable expenses was as follows:

	Expiring in 2024	Expiring in 2025	Expiring in 2026
<b>Seven Canyons Strategic Global Fund</b>			
Investor	\$ 120,396	\$ 171,242	\$ 80,837
<b>Seven Canyons World Innovators Fund</b>			
Institutional	247,564	223,908	118,906
Investor	282,006	229,615	65,847

**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 each Fund including, but not limited to, fund accounting and fund administration, and will generally assist in the Funds’ operations. The Funds’ administration fee is accrued on a daily basis and paid monthly. The officers of the Trust are employees of ALPS. Administration fees paid by each Fund for the fiscal 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 each Fund and is reimbursed for certain out-of-pocket expenses.

**Distribution:** ALPS Distributors, Inc. (the “Distributor”) (an affiliate of ALPS) acts as the principal underwriter of the Funds’ shares pursuant to a Distribution Agreement with the Trust. Shares of the Funds 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.

## 7. 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

September 30, 2023

attendance at meetings. Officers of the Trust receive no salary or fees from the Trust. As discussed in Note 6, the Funds pay ALPS an annual fee for compliance services.

## 8. RESTRICTED SECURITIES

Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer's expense, either upon demand by a fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid. The Funds will not incur any registration costs upon such resale. The Funds' restricted securities are valued at the price provided by pricing services or dealers in the secondary market or, if no market prices are available, at the fair value price as determined by the Fund Adviser or pursuant to the Fund's fair value policy, subject to oversight by the Board. The Funds have acquired certain securities, the sale of which is restricted under applicable provisions of the Securities Act of 1933. It is possible that the fair value price may differ significantly from the amount that may ultimately be realized in the near term, and the difference could be material. At September 30, 2023, the Funds held the following restricted securities:

<b>Fund</b>	<b>Security Type</b>	<b>Acquisition Date</b>	<b>Amortized Cost</b>	<b>Fair Value</b>	<b>% of Net Assets</b>
<b>Seven Canyons Strategic Global Fund</b>					
Arman Financial Services Ltd Private Placement CCD	Common Stocks	9/28/2022	\$ 219,659	\$ 330,921	1.56%
<b>Seven Canyons World Innovators Fund</b>					
Arman Financial Services Ltd Private Placement CCD	Common Stocks	9/28/2022	\$ 1,134,905	\$ 1,709,760	1.95%

Restricted securities under Rule 144a, including the aggregate value and percentage of net assets of each Fund, have been identified in the Portfolios of Investments.

## 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 such exposure 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

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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 Seven Canyons Strategic Global Fund and Seven Canyons World Innovators 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 Seven Canyons Strategic Global Fund and Seven Canyons World Innovators 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 brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2018.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
November 29, 2023

September 30, 2023 (Unaudited)

## 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 1-833-722-6966 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 1-833-722-6966 or (ii) on the SEC's website at <http://www.sec.gov>.

## 2. PORTFOLIO HOLDINGS

The Funds' portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The Funds' portfolio holdings are also available upon request, without charge, by calling (toll-free) 1-833-722-6966 or by writing to Seven Canyons Advisors at 22 East 100 South, Third Floor, Salt Lake City, Utah 84111.

## 3. TAX DESIGNATIONS

### Qualified Dividend Income

The percentage of ordinary income dividends distributed during the calendar year ended December 31, 2022 are designated as qualified dividend income (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code in the following percentages:

	<b>Amount</b>
Seven Canyons Strategic Global Fund	11.78%
Seven Canyons World Innovators Fund	0.00%*

### Dividends Received Deduction

For corporate shareholders, the following ordinary dividends paid during the calendar year ended December 31, 2022 qualify for the corporate dividends received deduction:

	<b>Amount</b>
Seven Canyons Strategic Global Fund	1.63%
Seven Canyons World Innovators Fund	0.00%*

\* *Fund did not pay ordinary distributions in 2022.*

*September 30, 2023 (Unaudited)*

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.

September 30, 2023 (Unaudited)

FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?	
<b>WHY?</b>	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.	
<b>WHAT?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number and account transactions</li> <li>• Account balances and transaction history</li> <li>• Wire transfer instructions</li> </ul>	
<b>HOW?</b>	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	DO THE FUNDS SHARE:	CAN YOU LIMIT THIS SHARING?
<b>For our everyday business purposes</b> – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> – to offer our products and services to you	No	We do not share.
<b>For joint marketing with other financial companies</b>	No	We do not share.
<b>For our affiliates' everyday business purposes</b> – information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We do not share.
<b>For non-affiliates to market to you</b>	No	We do not share.
<b>QUESTIONS?</b>	Call 1-833-7-CANYON (833-722-6966) or go to <a href="http://www.sevencanyonsadvisors.com">www.sevencanyonsadvisors.com</a> .	

September 30, 2023 (Unaudited)

WHO WE ARE	
Who is providing this notice?	Seven Canyons Strategic Global Fund and Seven Canyons World Innovators Fund (the "Funds")
WHAT WE DO	
How do the Funds 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 do the Funds collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account</li> <li>• provide account information or give us your contact information</li> <li>• make a wire transfer or deposit money</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes- information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> <li>• State laws and individual companies may give you additional rights to limit sharing</li> </ul>
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>The Funds do not share with non-affiliates so they can market to you.</i></li> </ul>
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>The Funds do not jointly market.</i></li> </ul>

**OTHER IMPORTANT INFORMATION****California Residents**

If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.

**Vermont Residents**

The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.

September 30, 2023 (Unaudited)

**INDEPENDENT TRUSTEES**

<b>Name, Birth Year &amp; Address*</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served**</b>	<b>Principal Occupation(s) During Past 5 Years***</b>	<b>Number of Funds in Fund Complex Overseen by Trustee****</b>	<b>Other Directorships Held by Trustee During Past 5 Years***</b>
<b>Ward D. Armstrong,</b> Birth year: 1954	Trustee and Chairman	Mr. Armstrong was appointed to the Board on May 27, 2016 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.*



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***
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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\*\*\* 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.

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***
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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\*\*\* 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.

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)

\* 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.

September 30, 2023 (Unaudited)

**OFFICERS**

<b>Name, Birth Year &amp; Address*</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served**</b>	<b>Principal Occupation(s) During Past 5 Years***</b>
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.

\* *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.*

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***
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 Stanziola 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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Additional information about members of the Board of Trustees and officers of the Trust is available in the Statement of Additional Information and is available, without charge, upon request, by calling the Funds (toll-free) at 1-833-722-6966.







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SEVEN CANYONS ADVISORS

*Must be accompanied or preceded by a prospectus.  
ALPS Distributors, Inc. is the Distributor of the Funds.*