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SEVEN CANYONS ADVISORS

SEMI-ANNUAL REPORT | 3.31.23

SEVEN CANYONS STRATEGIC GLOBAL FUND

SEVEN CANYONS WORLD INNOVATORS FUND

Table of Contents

Shareholder Letter.....	1
Portfolio Update	
Seven Canyons Strategic Global Fund	3
Seven Canyons World Innovators Fund.....	5
Disclosure of Fund Expenses	7
Portfolios of Investments	
Seven Canyons Strategic Global Fund	9
Seven Canyons World Innovators Fund.....	15
Statements of Assets and Liabilities	21
Statements of Operations	23
Statements of Changes in Net Assets	
Seven Canyons Strategic Global Fund	25
Seven Canyons World Innovators Fund.....	26
Financial Highlights.....	28
Notes to Financial Statements.....	34
Additional Information	47
Disclosure Regarding Renewal and Approval of Fund Advisory Agreement.....	48

March 31, 2023 (Unaudited)

Dear Fellow Shareholders,

In the past, we have highlighted unique world events that impacted global public-equity markets. Given the circumstances, this narrative was both unsurprising and beneficial. We all needed to process the events and understand the repercussions they would have on your investments. Of course, most of our response happens well before putting the proverbial pen to paper, but these client communications give us an opportunity to run our own set of checks and balances, making sure that our messaging accurately reflects our actions and verifying that our actions accurately reflect our philosophy. This is a healthy part of our process. We hope that as our investors read these messages, they will have an increased understanding that will help reassure them of the benefits of choosing to invest with us despite the turbulence of the times. Because it appears that turbulent times are here to stay. If this is the case, then we believe that what emerges as most critical is not that we measure just how “unprecedented” the times are, but that we identify some reliable precedents for how to best respond. And what response has proven sound? We’ve said it before and we’ll say it again: screen for small undiscovered companies where valuations are low and visibility is high, then use bottom-up, deep due-diligence to pan for winners.

We feel these thoughts contain the key analysis that we want our investors to understand and remember.

* * * * *

The art of our business is seeing the forest through the trees. We see challenging times ahead with broad economic growth difficult to come by. Nevertheless, we believe there are plenty of companies that will still show solid growth through the current environment, so attention to valuation will prevent blindly overpaying for growth. Through the first quarter, we saw cracks in the expensive growth stocks that drove much of the market rebound over the past six months. Despite their high quality, valuations are beginning to be challenged as the pace of future growth comes into question. As always, we seek-out undiscovered GARP companies with earnings as-close-to-certain as possible, and valuations that make sense relative to the type of business and company prospects. Fortunately we hold and continue to find many companies that we believe fit into this bucket. With the belief that earnings drive stock prices, we expect that our style of investing will be rewarded.

The rationale behind our overly US-centric market overview of late is driven by our homelands’ impact on the global investment cycle. As of March 31, 2023, all developed economies have extremely tight monetary conditions relative to the same period last year. And while we have become accustomed to dividing the investment world into developed and emerging markets – with technical definitions used by index providers to classify a country as “developed” or “emerging” – the reality is that the lines between developed and emerging markets are getting more and more blurred every year. Seeing images of protestors in France burning down buildings, or the indictment of a former US president, makes one wonder if the US and France are really more developed than Taiwan or Korea, where political transitions are peaceful and over half of the world’s semiconductors are produced. We think the current developed vs emerging dichotomy is heavily outdated and is less relevant. In addition, if we look at balance sheets we think it becomes very apparent that the emerging world looks more developed than the overleveraged and anemic economies of the developed world. Inflation in Mexico is now lower than inflation in the US and the UK, and the Mexican peso has been more stable than the euro or the yen. So, while we

March 31, 2023 (Unaudited)

pontificate the direction of US interest rates and economy, in our view, the reality is that markets classified as emerging are in reasonably good shape from both a balance sheet and internal demand perspective. Of course there are different economic vectors depending on where you look: China is in its perpetual black box, Mexico is benefitting from a surge in nearshoring manufacturing demand, India is seeing accelerating capital formation, Poland remains Europe's back office, and Korea is an innovation hub for medical and dental devices. This long-winded view of the world is punctuated by our underweighting of the US and DM's in general, in both funds. Yet with the task of managing your money, we must take into account both the long and short term. The best way we've found to do this is to acknowledge the macro backdrop and expected capital flows, and then get back to finding businesses that we believe will thrive through the current, and hopefully any, macro environment. Exiting the period, there is downward pressure on growth, and we remain confident that the companies that are able to grow through the pressure will be rewarded. As always, we are grateful for your trust.

Sincerely,

The Seven Canyons Team

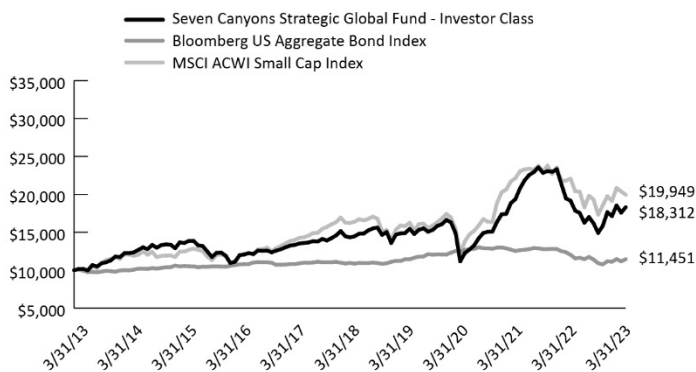
This letter is for informational purposes only and does not constitute investment advice or a recommendation of any particular security, strategy, or investment product. The expressed views and opinions presented are for informational purposes only, are based on current market conditions, and are subject 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 or call us at 1-801-349-2718. Read the prospectus carefully before investing.

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March 31, 2023 (Unaudited)

Performance of a Hypothetical \$10,000 Initial Investment*(March 31, 2013 through March 31, 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 March 31, 2023)

	1 Year	5 Year	10 Year	Since Inception*
Seven Canyons Strategic Global Fund - Investor Class	-4.40%	5.00%	6.24%	6.20%
MSCI ACWI Small Cap Index ^(a)	-9.57%	4.21%	7.15%	6.50%
Bloomberg US Aggregate Bond Index ^(b)	-4.78%	0.91%	1.36%	3.16%

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.

* 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.

^(a) 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.

March 31, 2023 (Unaudited)

^(b) *The Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. 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)*

iEnergizer, Ltd.	6.90%
Richardson Electronics, Ltd./United States	4.34%
Sirca Paints India, Ltd.	3.69%
Appier Group, Inc.	3.24%
Linical Co., Ltd.	3.05%
Eo Technics Co., Ltd.	2.38%
Datamatics Global Services, Ltd.	2.35%
Arman Financial Services, Ltd.	2.28%
Corporativo Fragua SAB de CV	2.22%
PolyPeptide Group AG	2.22%

Top Ten Holdings 32.67%

Sector Allocation (as a % of Net Assets)*

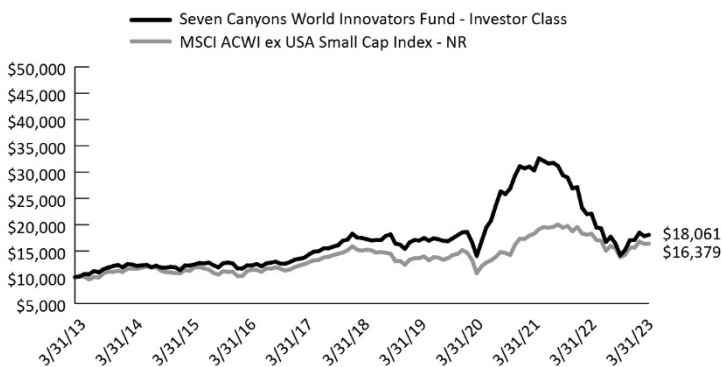
Information Technology	23.40%
Industrials	21.71%
Health Care	16.14%
Consumer Discretionary	12.91%
Financials	10.06%
Consumer Staples	3.60%
Energy	2.27%
Materials	1.72%
Communication Services	1.27%
Real Estate	0.39%
Cash	6.53%
Total	100.00%

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

March 31, 2023 (Unaudited)

Performance of a Hypothetical \$10,000 Initial Investment

(March 31, 2013 through March 31, 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 March 31, 2023)

	1 Year	5 Year	10 Year	Since Inception*
Seven Canyons World Innovators Fund - Investor Class	-18.18%	0.65%	6.09%	6.78%
Seven Canyons World Innovators Fund - Institutional Class	-18.07%	0.86%	6.26%	6.85%
MSCI ACWI ex USA Small Cap Index - NR ^(a)	-10.37%	1.72%	5.06%	7.42%

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.

* 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.

March 31, 2023 (Unaudited)

^(a) *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 U.S.) 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)*

iEnergizer, Ltd.	4.50%
JDC Group AG	3.54%
Appier Group, Inc.	3.21%
Kaonavi, Inc.	3.10%
TGS ASA	2.71%
Linical Co., Ltd.	2.69%
PolyPeptide Group AG	2.53%
Eo Technics Co., Ltd.	2.49%
Schoeller-Bleckmann Oilfield Equipment AG	2.45%
My EG Services Bhd	2.29%
Top Ten Holdings	29.51%

Sector Allocation (as a % of Net Assets)*

Information Technology	25.24%
Health Care	20.10%
Industrials	14.57%
Financials	12.26%
Consumer Discretionary	9.57%
Energy	5.16%
Communication Services	3.10%
Consumer Staples	1.95%
Materials	1.87%
Cash	6.18%
Total	100.00%

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

March 31, 2023 (Unaudited)

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 October 1, 2022 and held through March 31, 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 October 1, 2022 – March 31, 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.

March 31, 2023 (Unaudited)

	Beginning Account Value October 1, 2022	Ending Account Value March 31, 2023	Expense Ratio ^(a)	Expenses Paid During Period October 1, 2022 - March 31, 2023 ^(b)
Seven Canyons Strategic				
Global Fund				
Investor Class				
Actual	\$1,000.00	\$1,227.10	1.10%	\$ 6.11
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.45	1.10%	\$ 5.54
Seven Canyons World				
Innovators Fund				
Investor Class				
Actual	\$1,000.00	\$1,275.80	1.75%	\$ 9.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.21	1.75%	\$ 8.80
Institutional Class				
Actual	\$1,000.00	\$1,276.80	1.55%	\$ 8.80
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.20	1.55%	\$ 7.80

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

^(b) Expenses are equal to the annualized expense ratio shown above for the applicable class, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), divided by 365.

March 31, 2023 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (93.47%)		
Agricultural Products & Services (1.05%)		
Winfarm SAS ^(a)	11,630	\$ 264,869
Airport Services (1.83%)		
Grupo Aeroportuario del Centro Norte SAB de CV	41,300	461,222
Apparel Retail (0.64%)		
City Chic Collective, Ltd. ^(a)	446,600	162,187
Application Software (10.35%)		
Appier Group, Inc. ^(a)	63,800	818,251
Atoss Software AG	900	162,743
Cliq Digital AG	11,400	362,108
Dropsuite, Ltd. ^(a)	928,100	130,282
Five9, Inc. ^(a)	5,900	426,511
Hyundai Ezwel Co., Ltd.	80,900	430,538
SmartCraft ASA ^(a)	146,839	284,006
Total Application Software		2,614,439
Automotive Parts & Equipment (0.48%)		
hGears AG ^(a)	20,000	122,332
Automotive Retail (0.43%)		
Halfords Group PLC	50,600	109,110
Biotechnology (0.69%)		
Chengdu Kanghua Biological Products Co., Ltd.	13,000	175,130
Broadline Retail (1.51%)		
Mitra Adiperkasa Tbk PT ^(a)	3,771,500	380,372
Cargo Ground Transportation (1.07%)		
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA ^(a)	102,800	270,363
Commercial & Residential Mortgage Finance (0.48%)		
Security National Financial Corp. ^(a)	19,400	120,474
Consumer Finance (4.77%)		
Arman Financial Services Ltd Private Placement CCD ^{(a)(b)(c)(d)}	14,634	229,658

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

	Shares	Value (Note 2)
Consumer Finance (continued)		
Arman Financial Services, Ltd. ^(a)	35,501	\$ 575,570
Kaspi.KZ JSC, GDR ^(e)	5,300	400,150
Total Consumer Finance		<u>1,205,378</u>
Data Processing & Outsourced Services (9.25%)		
Datamatics Global Services, Ltd.	171,300	594,906
iEnergizer, Ltd.	433,489	1,743,282
Total Data Processing & Outsourced Services		<u>2,338,188</u>
Distributors (5.72%)		
Inter Cars SA	3,884	511,088
Sirca Paints India, Ltd. ^{(e)(f)}	118,856	933,048
Total Distributors		<u>1,444,136</u>
Diversified Support Services (2.16%)		
Prestige International, Inc.	121,000	546,396
Drug Retail (2.55%)		
Corporativo Fragua SAB de CV	21,100	562,042
Shop Apotheke Europe NV ^{(a)(e)(f)}	900	81,439
Total Drug Retail		<u>643,481</u>
Electronic Components (0.73%)		
M3 Technology, Inc.	35,000	183,782
Electronic Equipment & Instruments (1.47%)		
SDI Group PLC ^(a)	118,100	255,744
VIGO PHOTONICS SA ^(a)	900	114,705
Total Electronic Equipment & Instruments		<u>370,449</u>
Environmental & Facilities Services (0.92%)		
Antony Waste Handling Cell, Ltd. ^{(a)(e)(f)}	77,000	232,843
Health Care Distributors (1.52%)		
Ci Medical Co., Ltd.	10,200	384,753
Health Care Equipment (5.80%)		
Dentium Co., Ltd.	3,700	398,531
Inmode, Ltd. ^(a)	3,100	99,076
Ray Co. Ltd/KR ^(a)	18,600	486,913
Semler Scientific, Inc. ^(a)	17,900	479,720
Total Health Care Equipment		<u>1,464,240</u>

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

	Shares	Value (Note 2)
Health Care Facilities (0.20%)		
M1 Kliniken AG ^(a)	6,700	\$ 51,309
Health Care Supplies (1.08%)		
Riverstone Holdings, Ltd.	605,600	273,703
Health Care Technology (0.68%)		
Mental Health Technologies Co., Ltd. ^(a)	19,200	171,126
Home Improvement Retail (2.27%)		
Koukandekirukun, Inc. ^(a)	9,200	253,740
Victorian Plumbing Group PLC	326,700	319,591
Total Home Improvement Retail		<u>573,331</u>
Human Resource & Employment Services (0.85%)		
Veteranpoolen AB, Class B	65,139	214,327
Industrial Machinery & Supplies & Components (0.52%)		
Norma Group SE	5,519	130,424
Integrated Telecommunication Services (0.23%)		
Ooma, Inc. ^(a)	4,700	58,797
Interactive Media & Services (1.04%)		
Wirtualna Polska Holding SA ^(e)	11,208	262,688
Internet Services & Infrastructure (0.73%)		
E-Guardian, Inc.	10,600	184,463
Investment Banking & Brokerage (4.07%)		
flatexDEGIRO AG ^(a)	43,600	376,902
JDC Group AG ^(a)	14,400	290,516
M&A Capital Partners Co., Ltd. ^(a)	12,900	361,983
Total Investment Banking & Brokerage		<u>1,029,401</u>
IT Consulting & Other Services (1.00%)		
Oro Co., Ltd.	15,800	252,866
Leisure Products (0.76%)		
Harvia Oyj	8,100	193,024
Life Sciences Tools & Services (6.17%)		
Ergomed PLC ^(a)	18,100	226,862
Linical Co., Ltd.	146,400	770,952

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

	Shares	Value (Note 2)
Life Sciences Tools & Services (continued)		
PolyPeptide Group AG ^{(a)(e)(f)}	27,600	\$ 560,051
Total Life Sciences Tools & Services		<u>1,557,865</u>
Oil & Gas Equipment & Services (0.97%)		
Schoeller-Bleckmann Oilfield Equipment AG	3,795	<u>244,597</u>
Oil & Gas Exploration & Production (1.30%)		
Parex Resources, Inc.	17,700	<u>329,247</u>
Passenger Airlines (1.12%)		
Controladora Vuela Cia de Aviacion SAB de CV, ADR ^(a)	22,700	<u>282,388</u>
Real Estate Operating Companies (0.39%)		
Yuexiu Services Group, Ltd.	204,500	<u>99,373</u>
Research & Consulting Services (2.15%)		
My EG Services Bhd	3,131,000	<u>544,353</u>
Security & Alarm Services (0.55%)		
Blackline Safety Corp. ^(a)	81,600	<u>139,472</u>
Semiconductor Materials & Equipment (2.38%)		
Eo Technics Co., Ltd.	8,700	<u>600,535</u>
Semiconductors (2.41%)		
Everspin Technologies, Inc. ^(a)	39,000	265,590
Silergy Corp.	21,600	<u>342,934</u>
Total Semiconductors		<u>608,524</u>
Specialized Consumer Services (1.10%)		
Perfect Medical Health Management, Ltd.	550,632	<u>276,845</u>
Specialty Chemicals (1.72%)		
Chongqing Zaisheng Technology Corp., Ltd., Class A	267,540	204,408
Shanghai Yongguan Adhesive Products Corp., Ltd.	73,000	<u>230,404</u>
Total Specialty Chemicals		<u>434,812</u>
Technology Distributors (4.34%)		
Richardson Electronics, Ltd./United States	49,100	<u>1,095,912</u>

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

		Shares	Value (Note 2)
Trading Companies & Distributors (1.28%)			
Rush Enterprises, Inc., Class A		3,400	\$ 185,640
Thermador Groupe		1,300	138,364
Total Trading Companies & Distributors			<u>324,004</u>
Transaction & Payment Processing Services (0.74%)			
Boku, Inc. ^{(a)(e)(f)}		110,500	<u>186,747</u>
TOTAL COMMON STOCKS (Cost \$21,957,494)			<u>23,614,277</u>
	7 Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENT (5.52%)			
State Street Institutional US Government Money Market Fund, Investor Class	4.594%	1,395,095	\$ 1,395,095
			<u>1,395,095</u>
TOTAL SHORT TERM INVESTMENT (Cost \$1,395,095)			<u>1,395,095</u>
TOTAL INVESTMENTS (98.99%) (Cost \$23,352,589)			<u>\$25,009,372</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (1.01%)			255,007
NET ASSETS (100.00%)			<u>\$25,264,379</u>

^(a) Non-income producing security.

^(b) 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.

^(c) Security deemed to be restricted as of March 31, 2023. As of March 31, 2023, the fair value of restricted securities in the aggregate was \$229,658, representing 0.91% of the Fund's net assets. Additional information on restricted securities can be found in Note 2. Significant Accounting Policies in the Notes to Financial Statements section.

^(d) Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of March 31, 2023, the fair value of illiquid securities in the aggregate was \$229,658, representing 0.91% of the Fund's net assets.

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

- ^(e) 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 March 31, 2023, the fair value of those securities was \$2,949,364 representing 11.67% of net assets.
- ^(f) 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 March 31, 2023 the fair value of securities restricted under Rule 144A in the aggregate was \$1,994,128, representing 7.89% of net assets.

At March 31, 2023, Seven Canyons Strategic Global Fund's investments, excluding short-term investments, were in the following countries:

Country	% of Total Market Value
Australia	1.2
Austria	1.0
Brazil	1.1
Canada	1.9
China	4.2
Finland	0.8
France	1.6
Germany	6.0
Great Britain	3.6
Hong Kong	1.1
India	17.2
Indonesia	1.5
Israel	0.4
Japan	1.5
Kazakhstan	1.6
Malaysia	2.2
Mexico	5.2
Netherlands	0.3
Norway	1.1
Poland	3.6
Singapore	1.1
South Korea	7.7
Sweden	0.9
Switzerland	2.2
Taiwan	0.7
United States	16.9
	100.0

March 31, 2023 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (93.82%)		
Agricultural Products & Services (1.59%)		
Winfarm SAS ^(a)	73,368	\$ 1,670,927
Airport Services (2.26%)		
Grupo Aeroportuario del Centro Norte SAB de CV	212,900	2,377,580
Apparel Retail (0.68%)		
City Chic Collective, Ltd. ^(a)	1,978,800	718,618
Application Software (18.09%)		
Appier Group, Inc. ^(a)	263,200	3,375,607
Atoss Software AG	4,200	759,469
Bigtincan Holdings, Ltd. ^(a)	1,546,800	411,248
Cliq Digital AG	47,000	1,492,902
Dropsuite, Ltd. ^(a)	5,491,200	770,823
Freee KK ^(a)	71,500	1,842,120
Kaonavi, Inc. ^(a)	169,500	3,260,119
Onesoft Solutions, Inc.	1,606,700	517,140
QT Group Oyj ^(a)	30,650	2,240,675
Route Mobile, Ltd. ^(a)	112,800	1,881,010
Skyfii, Ltd. ^(a)	14,497,184	688,035
SmartCraft ASA ^(a)	933,861	1,806,213
Total Application Software		19,045,361
Asset Management & Custody Banks (0.74%)		
Pensionbee Group PLC ^(a)	662,183	776,021
Automotive Parts & Equipment (0.75%)		
hGears AG ^(a)	128,663	786,981
Automotive Retail (0.22%)		
Halfords Group PLC	106,141	228,874
Biotechnology (2.04%)		
Abcam PLC, ADR ^(a)	102,700	1,382,342
Chengdu Kanghua Biological Products Co., Ltd.	56,950	767,204
Total Biotechnology		2,149,546
Broadline Retail (1.55%)		
Mitra Adiperkasa Tbk PT ^(a)	16,179,400	1,631,760

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

	Shares	Value (Note 2)
Cargo Ground Transportation (1.62%)		
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA ^(a)	649,900	\$ 1,709,234
Consumer Finance (3.07%)		
Arman Financial Services, Ltd. Private Placement CCD ^{(a)(b)(c)(d)}	75,609	1,186,569
Kaspi.KZ JSC, GDR ^(e)	27,100	2,046,050
Total Consumer Finance		<u>3,232,619</u>
Data Processing & Outsourced Services (4.50%)		
iEnergizer, Ltd.	1,176,800	4,732,518
Distributors (0.83%)		
Inter Cars SA	6,650	875,061
Diversified Support Services (0.93%)		
Prestige International, Inc.	216,600	978,095
Drug Retail (0.36%)		
Shop Apotheke Europe NV ^{(a)(e)(f)}	4,200	380,049
Electrical Components & Equipment (0.48%)		
Arcure SA ^{(a)(d)}	178,198	502,467
Electronic Equipment & Instruments (1.85%)		
Catapult Group International, Ltd. ^(a)	1,293,400	576,856
SDI Group PLC ^(a)	632,900	1,370,536
Total Electronic Equipment & Instruments		<u>1,947,392</u>
Health Care Distributors (1.99%)		
Ci Medical Co., Ltd.	55,400	2,089,735
Health Care Equipment (4.90%)		
Dentium Co., Ltd.	15,150	1,631,822
Jeisys Medical, Inc. ^(a)	213,500	1,421,560
Ray Co. Ltd/KR ^(a)	54,500	1,426,708
Surgical Science Sweden AB ^(a)	41,425	673,947
Total Health Care Equipment		<u>5,154,037</u>
Health Care Facilities (0.20%)		
M1 Kliniken AG ^(a)	28,000	214,425

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

	Shares	Value (Note 2)
Health Care Technology (2.03%)		
Cogstate, Ltd. ^(a)	1,408,412	\$ 1,416,885
Mental Health Technologies Co., Ltd. ^(a)	80,800	720,153
Total Health Care Technology		<u>2,137,038</u>
Home Improvement Retail (2.30%)		
Koukandekirukun, Inc. ^(a)	27,000	744,672
Victorian Plumbing Group PLC	1,714,900	1,677,583
Total Home Improvement Retail		<u>2,422,255</u>
Hotels, Resorts & Cruise Lines (1.04%)		
Trainline PLC ^{(a)(e)(f)}	356,800	1,095,083
Industrial Machinery & Supplies & Components (0.46%)		
Norma Group SE	20,521	484,948
Interactive Media & Services (1.38%)		
Trustpilot Group PLC ^{(a)(e)(f)}	1,329,200	1,450,481
Internet Services & Infrastructure (0.78%)		
E-Guardian, Inc.	47,000	817,901
Investment Banking & Brokerage (6.92%)		
flatexDEGIRO AG ^(a)	217,200	1,877,593
JDC Group AG ^(a)	184,614	3,724,540
M&A Capital Partners Co., Ltd. ^(a)	59,800	1,678,030
Total Investment Banking & Brokerage		<u>7,280,163</u>
IT Consulting & Other Services (0.75%)		
Oro Co., Ltd.	49,300	789,007
Leisure Products (1.03%)		
Harvia Oyj	45,500	1,084,271
Life Sciences Tools & Services (8.03%)		
Ergomed PLC ^(a)	163,000	2,043,009
Frontage Holdings Corp. ^{(a)(e)(f)}	3,016,000	908,999
Linical Co., Ltd.	537,900	2,832,618
PolyPeptide Group AG ^{(a)(e)(f)}	131,400	2,666,330
Total Life Sciences Tools & Services		<u>8,450,956</u>
Movies & Entertainment (1.72%)		
CTS Eventim AG & Co. KGaA	17,100	1,069,026

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

	Shares	Value (Note 2)
Movies & Entertainment (continued)		
Thunderbird Entertainment Group, Inc. ^(a)	298,700	\$ 740,396
Total Movies & Entertainment		<u>1,809,422</u>
Oil & Gas Equipment & Services (5.16%)		
Schoeller-Bleckmann Oilfield Equipment AG	39,991	2,577,520
TGS ASA	158,400	2,850,267
Total Oil & Gas Equipment & Services		<u>5,427,787</u>
Other Specialty Retail (0.75%)		
Creema, Ltd. ^(a)	60,500	236,784
Pet Center Comercio e Participacoes SA	447,762	550,377
Total Other Specialty Retail		<u>787,161</u>
Passenger Airlines (1.15%)		
Controladora Vuela Cia de Aviacion SAB de CV, ADR ^(a)	97,500	1,212,900
Pharmaceuticals (0.92%)		
JCR Pharmaceuticals Co., Ltd.	90,000	964,517
Research & Consulting Services (2.28%)		
My EG Services Bhd	13,835,700	2,405,462
Security & Alarm Services (0.89%)		
Blackline Safety Corp. ^(a)	546,500	934,084
Semiconductor Materials & Equipment (2.49%)		
Eo Technics Co., Ltd.	38,000	2,623,028
Semiconductors (1.27%)		
Silergy Corp.	77,200	1,225,673
X-Fab Silicon Foundries SE ^{(a)(e)(f)}	12,300	116,148
Total Semiconductors		<u>1,341,821</u>
Specialized Consumer Services (0.42%)		
Auction Technology Group PLC ^(a)	58,600	443,852
Specialty Chemicals (1.87%)		
Chongqing Zaisheng Technology Corp., Ltd., Class A	1,300,000	993,236

See Notes to Financial Statements.

March 31, 2023 (Unaudited)

		Shares	Value (Note 2)
Specialty Chemicals (continued)			
Shanghai Yongguan Adhesive Products Corp., Ltd.		310,000	\$ 978,429
Total Specialty Chemicals			<u>1,971,665</u>
Transaction & Payment Processing Services (1.53%)			
Boku, Inc. ^{(a)(e)(f)}		955,354	<u>1,614,570</u>
TOTAL COMMON STOCKS (Cost \$103,442,531)			<u>98,749,672</u>
	7 Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENT (8.66%)			
State Street Institutional US Government Money Market Fund, Investor Class	4.594%	9,113,644	\$ 9,113,644
			<u>9,113,644</u>
TOTAL SHORT TERM INVESTMENT (Cost \$9,113,644)			<u>9,113,644</u>
TOTAL INVESTMENTS (102.48%) (Cost \$112,556,175)			<u>\$107,863,316</u>
LIABILITIES IN EXCESS OF OTHER ASSETS (-2.48%)			<u>(2,612,712)</u>
NET ASSETS (100.00%)			<u><u>\$105,250,604</u></u>

^(a) Non-income producing security.

^(b) 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.

^(c) Security deemed to be restricted as of March 31, 2023. As of March 31, 2023, the fair value of restricted securities in the aggregate was \$1,186,569, representing 1.13% of the Fund's net assets. Additional information on restricted securities can be found in Note 2. Significant Accounting Policies in the Notes to Financial Statements section.

^(d) Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of March 31, 2023, the fair value of illiquid securities in the aggregate was \$1,689,036, representing 1.60% of the Fund's net assets.

March 31, 2023 (Unaudited)

- ^(e) 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 March 31, 2023, the fair value of those securities was \$11,361,982 representing 10.80% of net assets.
- ^(f) 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 March 31, 2023 the fair value of securities restricted under Rule 144A in the aggregate was \$8,231,660, representing 7.82% of net assets.

At March 31, 2023, Seven Canyons World Innovators Fund's investments, excluding short-term investments, were in the following countries:

Country	% of Total Market Value
Australia	4.2
Austria	2.4
Belgium	0.1
Brazil	2.1
Canada	2.0
China	3.7
Finland	3.1
France	2.0
Germany	9.7
Great Britain	9.7
India	7.2
Indonesia	1.5
Japan	18.8
Kazakhstan	1.9
Malaysia	2.2
Mexico	3.3
Netherlands	0.4
Norway	4.3
Poland	0.8
South Korea	6.6
Sweden	0.6
Switzerland	2.5
United States	10.8
	100.0

March 31, 2023 (Unaudited)

	SEVEN CANYONS STRATEGIC GLOBAL FUND	SEVEN CANYONS WORLD INNOVATORS FUND
ASSETS:		
Investments, at value (Cost \$23,352,589 and \$112,556,176)	\$ 25,009,372	\$ 107,863,316
Foreign currency, at value (Cost \$519,125 and \$95,630, respectively)	504,610	94,476
Receivable for investments sold	224,524	2,200,120
Receivable for shares sold	38,382	13,303
Dividends and interest receivable	29,279	103,946
Other assets	29,921	31,734
Total Assets	<u>25,836,088</u>	<u>110,306,895</u>
LIABILITIES:		
Payable for administration and transfer agent fees	36,608	157,095
Payable for investments purchased	466,977	4,546,211
Payable for shares redeemed	1,563	82,082
Payable to adviser	15,489	128,415
Payable for printing fees	1,429	15,686
Payable for professional fees	13,245	34,007
Payable for trustees' fees and expenses	1,188	7,800
Payable to Chief Compliance Officer fees	1,474	24,302
Accrued expenses and other liabilities	33,737	60,693
Total Liabilities	<u>571,710</u>	<u>5,056,291</u>
NET ASSETS	<u>\$ 25,264,378</u>	<u>\$ 105,250,604</u>
NET ASSETS CONSIST OF:		
Paid-in capital (Note 6)	\$ 26,345,668	\$ 172,562,084
Total distributable earnings	(1,081,290)	(67,311,480)
NET ASSETS	<u>\$ 25,264,378</u>	<u>\$ 105,250,604</u>

March 31, 2023 (Unaudited)

	SEVEN CANYONS STRATEGIC GLOBAL FUND	SEVEN CANYONS WORLD INNOVATORS FUND
PRICING OF SHARES		
Investor Class:		
Net Asset Value, offering and redemption price per share	\$ 11.00	\$ 13.23
Net Assets	\$ 25,264,378	\$ 71,126,745
Shares of beneficial interest outstanding	2,296,497	5,376,719
Institutional Class:		
Net Asset Value, offering and redemption price per share	N/A	\$ 13.56
Net Assets	N/A	\$ 34,123,859
Shares of beneficial interest outstanding	N/A	2,515,839

For the Six Months Ended March 31, 2023 (Unaudited)

	SEVEN CANYONS STRATEGIC GLOBAL FUND	SEVEN CANYONS WORLD INNOVATORS FUND
INVESTMENT INCOME:		
Dividends from unaffiliated issuers	\$ 208,876	\$ 589,696
Foreign taxes withheld	(5,150)	(25,226)
Total Investment Income	<u>203,726</u>	<u>564,470</u>
EXPENSES:		
Investment advisory fees (Note 6)	84,503	772,651
Administration fees	18,710	112,628
Custody fees	13,691	(151,001)
Legal fees	992	7,477
Audit and tax fees	10,343	20,750
Transfer agent fees	21,015	124,508
Trustees' fees and expenses	1,410	8,046
Registration and filing fees	10,124	14,127
Printing fees	1,995	16,427
Chief Compliance Officer fees	4,514	36,230
Insurance fees	321	1,740
Other expenses	10,096	21,960
Total Expenses	<u>177,714</u>	<u>985,543</u>
Less fees waived/reimbursed by investment adviser (Note 6)		
Investor Class	(44,738)	(48,135)
Institutional Class	-	(67,930)
Total fees waived/reimbursed by investment adviser (Note 6)	<u>(44,738)</u>	<u>(116,065)</u>
Net Expenses	<u>132,976</u>	<u>869,478</u>
NET INVESTMENT INCOME/(LOSS)	<u>70,750</u>	<u>(305,008)</u>

See Notes to Financial Statements.

For the Six Months Ended March 31, 2023 (Unaudited)

	SEVEN CANYONS STRATEGIC GLOBAL FUND	SEVEN CANYONS WORLD INNOVATORS FUND
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:		
Net realized gain/(loss) on:		
Unaffiliated Investments	329,993	(6,026,455)
Foreign currency transactions	<u>(8,410)</u>	<u>(109,318)</u>
Net realized gain/(loss)	<u>321,583</u>	<u>(6,135,773)</u>
Change in unrealized appreciation/(depreciation) on:		
Unaffiliated Investments (net of change in foreign capital gains tax of \$(63,871) and \$0)	4,386,829	30,757,044
Translation of asset and liabilities denominated in foreign currency	<u>18,651</u>	<u>17,025</u>
Net change	<u>4,405,480</u>	<u>30,774,069</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS AND FOREIGN CURRENCY	4,727,063	24,638,296
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,797,813</u>	<u>\$ 24,333,288</u>

Seven Canyons Strategic Global Fund Statements of Changes in Net Assets

	For the Six Months Ended March 31, 2023 (Unaudited)	For the Year Ended September 30, 2022
OPERATIONS:		
Net investment income	\$ 70,750	\$ 112,317
Net realized gain/(loss) on investments	321,583	(1,112,079)
Net change in unrealized appreciation/(depreciation) on investments	4,405,480	(11,282,712)
Net increase/(decrease) in net assets resulting from operations	4,797,813	(12,282,474)
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	(1,408,683)	(6,228,244)
Total distributions	(1,408,683)	(6,228,244)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Investor Class		
Shares sold	519,685	2,769,641
Dividends reinvested	1,374,647	6,120,359
Shares redeemed	(1,686,865)	(19,662,962)
Redemption fees	-	5,616
Net increase/(decrease) from beneficial share transactions	207,467	(10,767,346)
Net increase/(decrease) in net assets	3,596,597	(29,278,064)
NET ASSETS:		
Beginning of period	21,667,781	50,945,845
End of period	\$ 25,264,378	\$ 21,667,781

See Notes to Financial Statements.

Seven Canyons World Innovators Fund Statements of Changes in Net Assets

	For the Six Months Ended March 31, 2023 (Unaudited)	For the Year Ended September 30, 2022
OPERATIONS:		
Net investment loss	\$ (305,008)	\$ (2,226,719)
Net realized loss on investments	(6,135,773)	(54,628,279)
Net change in unrealized appreciation/(depreciation) on investments	30,774,069	(66,371,297)
Net increase/(decrease) in net assets resulting from operations	24,333,288	(123,226,295)
DISTRIBUTIONS TO SHAREHOLDERS		
Investor Class	–	(25,836,223)
Institutional Class	–	(10,403,953)
From return of capital		
Investor Class	–	(51,592)
Institutional Class	–	(20,775)
Total distributions	–	(36,312,543)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Investor Class		
Shares sold	1,524,167	11,544,613
Dividends reinvested	–	25,019,432
Shares redeemed	(11,876,416)	(65,931,291)
Redemption fees	2,712	5,294
Net decrease from beneficial share transactions	(10,349,537)	(29,361,952)
Institutional Class		
Shares sold	9,654,910	21,638,660
Dividends reinvested	–	10,278,950
Shares redeemed	(13,002,935)	(46,379,945)
Redemption fees	338	4,437
Net decrease from beneficial share transactions	(3,347,687)	(14,457,898)
Net increase/(decrease) in net assets	10,636,064	(203,358,688)
NET ASSETS:		
Beginning of period	94,614,540	297,973,228
End of period	\$ 105,250,604	\$ 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^(c)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Tax return of capital

Total Distributions

REDEMPTION FEES

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(e)

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 Periods Presented

For the Six Months Ended March 31, 2023 (Unaudited)	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	For the Year Ended September 30, 2018 ^(a) ^(b)
\$ 9.52	\$ 17.15	\$ 11.45	\$ 12.05	\$ 12.74	\$ 11.78
0.03	0.04	0.17	0.23	0.34	0.21
2.09	(5.06)	5.73	(0.41)	(0.62)	1.04
2.12	(5.02)	5.90	(0.18)	(0.28)	1.25
(0.64)	–	(0.20)	(0.17)	(0.41)	(0.29)
–	(2.61)	–	(0.23)	–	–
–	–	–	(0.02)	–	–
(0.64)	(2.61)	(0.20)	(0.42)	(0.41)	(0.29)
–	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)	0.00 ^(d)
1.48	(7.63)	5.70	(0.60)	(0.69)	0.96
\$ 11.00	\$ 9.52	\$ 17.15	\$ 11.45	\$ 12.05	\$ 12.74
–%	(34.67%)	51.66%	(1.60%)	(2.09%)	10.71%
\$ 25,264	\$ 21,668	\$ 50,946	\$ 27,217	\$ 34,447	\$ 39,618
1.10% ^{(f)(g)}	1.47%	1.29%	1.46%	1.31%	1.08%
1.10% ^{(f)(g)}	0.95%	0.95%	0.95%	0.95%	0.95%
0.59% ^(f)	0.34%	1.11%	2.09%	2.85%	1.71%
59%	77%	90%	128%	50%	72%

^(a) Effective January 28, 2022, the Seven Canyons Strategic Income Fund changed its name to the Seven Canyons Strategic Global Fund.

^(b) Effective September 10, 2018, the Seven Canyons Strategic Income Fund merged into the ALPS Series Trust. The Fund was previously advised by Wasatch Advisors, Inc., and was recognized as the Wasatch Strategic Income Fund.

^(c) Calculated using the average shares method.

^(d) Less than \$0.005 per share.

^(e) 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.

^(f) Annualized.

^(g) Effective February 1, 2023, the Seven Canyons Advisors, LLC, the Fund's Adviser, has contractually agreed to limit the amount of the Total Annual Fund Operating Expenses to an annual rate of 1.40%.

See Notes to Financial Statements.

NET ASSET VALUE, BEGINNING OF PERIOD

INCOME/(LOSS) FROM OPERATIONS:

Net investment loss^(b)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net realized gains on investments

Tax return of capital

Total Distributions

REDEMPTION FEES

NET INCREASE/(DECREASE) IN NET ASSET VALUE

NET ASSET VALUE, END OF PERIOD

TOTAL RETURN^(d)

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

Seven Canyons
World Innovators Fund – Investor Class

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

For the Six Months Ended March 31, 2023 (Unaudited)	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	For the Year Ended September 30, 2018 ^(a)
\$ 10.37	\$ 25.50	\$ 24.32	\$ 15.97	\$ 22.59	\$ 22.75
(0.04)	(0.22)	(0.38)	(0.20)	(0.05)	(0.14)
2.90	(11.28)	3.88	8.65	(2.04)	3.30
2.86	(11.50)	3.50	8.45	(2.09)	3.16
–	(3.62)	(2.33)	(0.10)	(4.53)	(3.32)
–	(0.01)	–	–	–	–
–	(3.63)	(2.33)	(0.10)	(4.53)	(3.32)
0.00 ^(c)	0.00 ^(c)	0.01	0.00 ^(c)	0.00 ^(c)	0.00 ^(c)
2.86	(15.13)	1.18	8.35	(6.62)	(0.16)
\$ 13.23	\$ 10.37	\$ 25.50	\$ 24.32	\$ 15.97	\$ 22.59
–%	(51.87%)	13.92%	53.12%	(7.13%)	14.77%
\$ 71,127	\$ 64,684	\$ 204,662	\$ 149,179	\$ 111,449	\$ 153,187
1.75% ^(e)	1.94%	1.88%	2.02%	1.94%	1.82%
1.75% ^(e)	1.75%	1.75%	1.75%	1.75%	1.81%
(0.66%) ^(e)	(1.30%)	(1.39%)	(1.12%)	(0.30%)	(0.65%)
67%	62%	101%	176%	136%	159%

^(a) Effective September 10, 2018, the Seven Canyons World Innovators Fund merged into the ALPS Series Trust. The Fund was previously advised by Wasatch Advisors, Inc., and was recognized as the Wasatch Strategic Income Fund.

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 per share.

^(d) 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.

^(e) Annualized.

NET ASSET VALUE, BEGINNING OF PERIOD**INCOME/(LOSS) FROM OPERATIONS:**Net investment loss^(b)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net realized gains on investments

Tax return of capital

Total Distributions

REDEMPTION FEES**NET INCREASE/(DECREASE) IN NET ASSET VALUE****NET ASSET VALUE, END OF PERIOD****TOTAL RETURN^(d)****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 Periods Presented

For the Six Months Ended March 31, 2023 (Unaudited)	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	For the Year Ended September 30, 2018 ^(a)
\$ 10.61	\$ 25.98	\$ 24.69	\$ 16.18	\$ 22.78	\$ 22.87
(0.03)	(0.19)	(0.32)	(0.20)	(0.02)	(0.05)
2.98	(11.54)	3.93	8.81	(2.05)	3.28
2.95	(11.73)	3.61	8.61	(2.07)	3.23
–	(3.63)	(2.33)	(0.10)	(4.53)	(3.32)
–	(0.01)	–	–	–	–
–	(3.64)	(2.33)	(0.10)	(4.53)	(3.32)
0.00 ^(c)	0.00 ^(c)	0.01	0.00 ^(c)	0.00 ^(c)	–
2.95	(15.36)	1.29	8.51	(6.60)	(0.09)
\$ 13.56	\$ 10.62	\$ 25.98	\$ 24.69	\$ 16.18	\$ 22.78
–%	(51.79%)	14.17%	53.42%	(6.96%)	15.03%
\$ 34,124	\$ 29,931	\$ 93,312	\$ 37,373	\$ 6,553	\$ 8,160
1.55% ^(e)	1.94%	1.88%	1.97%	1.94%	2.05%
1.55% ^(e)	1.55%	1.55%	1.55%	1.55%	1.55%
(0.45%) ^(e)	(1.09%)	(1.17%)	(1.01%)	(0.10%)	(0.23%)
67%	62%	101%	176%	136%	159%

^(a) Effective September 10, 2018, the Seven Canyons World Innovators Fund merged into the ALPS Series Trust. The Fund was previously advised by Wasatch Advisors, Inc., and was recognized as the Wasatch Strategic Income Fund.

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 per share.

^(d) 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.

^(e) Annualized.

March 31, 2023 (Unaudited)

1. ORGANIZATION

ALPS Series Trust (the “Trust”), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of multiple separate portfolios or series. This annual report describes the 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for investment companies (“U.S. GAAP”). 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

March 31, 2023 (Unaudited)

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 Board.

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.

March 31, 2023 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2023:

SEVEN CANYONS STRATEGIC GLOBAL FUND

Investments in Securities at Value*	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stock	9,062,238	14,322,381	229,658	23,614,277
Short Term Investment	1,395,095	–	–	1,395,095
Total	\$ 10,457,333	\$ 14,322,381	\$ 229,658	\$ 25,009,372

SEVEN CANYONS WORLD INNOVATORS FUND

Investments in Securities at Value*	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks	\$ 30,555,996	\$ 67,007,107	\$ 1,186,569	\$ 98,749,672
Short Term Investment	9,113,644	–	–	9,113,644
Total	\$ 39,669,640	\$ 67,007,107	\$ 1,186,569	\$ 107,863,316

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

March 31, 2023 (Unaudited)

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

Seven Canyons Strategic Global Fund	Common Stocks	Total
Balance as of September 30, 2022	\$ 243,003	\$ 243,003
Accrued discount/ premium	–	–
Realized Gain/(Loss)	–	–
Change in Unrealized Appreciation/(Depreciation)	(13,345)	(13,345)
Purchases	–	–
Sales Proceeds	–	–
Transfer into Level 3	–	–
Transfer out of Level 3	–	–
Balance as of March 31, 2023	\$ 229,658	\$ 229,658
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at March 31, 2023	\$ (13,345)	\$ (13,345)
Seven Canyons World Innovators Fund	Common Stocks	Total
Balance as of September 30, 2022	\$ 1,255,515	\$ 1,255,515
Accrued discount/ premium	–	–
Realized Gain/(Loss)	–	–
Change in Unrealized Appreciation/(Depreciation)	(68,946)	(68,946)
Purchases	–	–
Sales Proceeds	–	–
Transfer into Level 3	–	–
Transfer out of Level 3	–	–
Balance as of March 31, 2023	\$ 1,186,569	\$ 1,186,569
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at March 31, 2023	\$ (68,945)	\$ (68,945)

March 31, 2023 (Unaudited)

Quantitative information about Level 3 measurements as of March 31, 2023:

Seven Canyons Strategic Global Fund

Asset Class	Fair Value	Valuation Technique(s)	Unobservable Input(s) ^(a)	Value/Range
Common Stock	\$ 229,658	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) ^(a)	Value/Range
Common Stock	\$ 1,186,569	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 multiple may affect the fair value of an investment. Generally, a decrease in this multiple 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.

March 31, 2023 (Unaudited)

As of and during the six months ended March 31, 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, 2022, no provision for income tax is required in the Funds' financial statements related to these tax positions.

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

March 31, 2023 (Unaudited)

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, 2022, were as follows:

	Ordinary Income	Long-Term Capital Gains
Seven Canyons Strategic Global Fund	\$ 459,102	\$ –
Seven Canyons World Innovators Fund	15,229,773	6,477,067

March 31, 2023 (Unaudited)

Unrealized Appreciation and Depreciation on Investments: As of March 31, 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)	\$ -	\$ -
Gross unrealized depreciation (excess of tax cost over value)	-	-
Net appreciation (depreciation) of foreign currency and derivatives	-	-
Net unrealized appreciation	\$ -	\$ -
Cost of investments for income tax purposes	\$ -	\$ -

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

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the six months ended March 31, 2023, were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Seven Canyons Strategic Global Fund	\$ 12,940,662	\$ 13,584,079
Seven Canyons World Innovators Fund	64,131,084	79,414,049

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 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 six months ended March 31, 2023, the redemption fees charged by a Fund, if any, are presented in the Statements of Changes in Net Assets.

March 31, 2023 (Unaudited)

Transactions in common shares were as follows:

	For the Six Months Ended March 31, 2023 (Unaudited)	For the Year Ended September 30, 2022
Seven Canyons Strategic Global Fund		
Investor Class		
Shares sold	47,539	200,114
Shares issued in reinvestment of distributions to shareholders	133,118	414,658
Shares redeemed	(159,520)	(1,310,035)
Net increase/(decrease) in shares outstanding	<u>21,137</u>	<u>(695,263)</u>
Seven Canyons World Innovators Fund		
Investor Class		
Shares sold	124,330	623,152
Shares issued in reinvestment of distributions to shareholders	–	1,264,246
Shares redeemed	(984,162)	(3,676,186)
Net decrease in shares outstanding	<u>(859,832)</u>	<u>(1,788,788)</u>
Institutional Class		
Shares sold	737,492	1,147,069
Shares issued in reinvestment of distributions to shareholders	–	507,853
Shares redeemed	(1,038,910)	(2,429,134)
Net decrease in shares outstanding	<u>(301,418)</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 March 31, 2023, approximately 36% of the outstanding shares of the World Innovators Fund are held by one record shareholder that owns shares on behalf of its underlying beneficial owners. Share transaction activities of these shareholders could have a material impact on the Fund. As of March 31, 2023, the Strategic Global Fund did not have any shareholder or accounts that exceeded the 25% ownership threshold for disclosure.

March 31, 2023 (Unaudited)

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

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 six months ended March 31, 2023, are disclosed in the Statements of Operations.

March 31, 2023 (Unaudited)

As of March 31, 2023, the balance of recoupable expenses was as follows:

	Expiring in 2023	Expiring in 2024	Expiring in 2025	Expiring in 2025
Seven Canyons Strategic Global Fund				
Investor	\$ 83,359	\$ 120,397	\$ 199,222	\$ 47,127
Seven Canyons World Innovators Fund				
Institutional	37,985	247,564	293,336	67,930
Investor	158,002	282,006	407,809	48,749

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 six months ended March 31, 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 March 31, 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

March 31, 2023 (Unaudited)

Trustees and, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

Officers of the Trust receive no salary or fees from the Trust. As discussed in Note 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 March 31, 2023, the Funds held the following restricted securities:

Fund	Security Type	Acquisition Date	Amortized Cost	Fair Value	% of Net Assets
Seven Canyons Strategic Global Fund					
Arman Financial Services, Ltd. Private Placement CCD	Common Stocks	9/28/2022	\$ 219,659	\$ 229,658	0.91%
Seven Canyons World Innovators Fund					
Arman Financial Services, Ltd. Private Placement CCD	Common Stocks	9/28/2022	\$ 1,134,905	\$ 1,186,569	1.13%

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

March 31, 2023 (Unaudited)

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

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.

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. 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.

March 31, 2023 (Unaudited)

On February 16, 2023, the Board of Trustees (the “Board”) of ALPS Series Trust (the “Trust”) met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreement (“Seven Canyons Agreement”) between the Trust and Seven Canyons Global Asset Management, LLC (“Seven Canyons”) with respect to the Seven Canyons Strategic Global Fund (“7CSG Fund”) and Seven Canyons World Innovators Fund (“7CWI Fund,” and collectively, with 7CSG, the “Seven Canyons Funds”), in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the Investment Advisory Agreement and other related materials.

In anticipation of and as part of the process to consider renewal of the Seven Canyons Agreement, legal counsel to the Trust requested certain information from Seven Canyons. In response to these requests, the Trustees received reports from Seven Canyons that addressed specific factors to be considered by the Board. The Board also received from independent legal counsel memoranda regarding the Board’s responsibilities pertaining to the approval of advisory contracts. Further, the Board met with representatives of Seven Canyons and discussed the services of the firm provided pursuant to the Seven Canyons Agreement, as well as the information provided by Seven Canyons. During the review process, the Trustees noted certain instances where clarification or follow-up was appropriate and others where the Trustees determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided, the Board had received sufficient information to approve the Seven Canyons Agreement.

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

Nature, Extent and Quality of Services: The Trustees received and considered information regarding the nature, extent and quality of services provided to the Seven Canyons Funds under the Seven Canyons Agreement. The Trustees reviewed certain background materials supplied by Seven Canyons in its presentation, including its Form ADV and ownership structure. The Trustees reviewed and considered Seven Canyons’ investment advisory personnel and its history as an asset manager. The Trustees discussed the research and decision-making processes utilized by Seven Canyons, and its core investment criteria, described by the Adviser as earnings growth, quality management, return on assets, long term growth opportunities, and maintaining a long term investment horizon. They also discussed the extensive and quality bottom-up research conducted by the portfolio management team to identify potential investments, and the portfolio managers’ efforts to modify the portfolios to changing markets. The Trustees considered the background and experience of Seven Canyons’ management team, including reviewing the qualifications, background and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management of the Seven Canyons Funds, and discussed recent changes in personnel. The Trustees also reviewed the firm’s compliance record with the Trust. The Trustees then reviewed and discussed Seven Canyons’ financial condition and considered its current resources and financial

March 31, 2023 (Unaudited)

outlook. The Trustees concluded that Seven Canyons would be able to continue to provide quality services to the Seven Canyons Funds. The Trustees agreed that they were satisfied with the nature, extent and quality of services rendered by Seven Canyons under the Seven Canyons Agreement.

Investment Advisory Fee Rate and Total Net Expense Ratios: The Trustees reviewed and considered the contractual annual advisory fee paid by each Seven Canyons Fund to Seven Canyons in light of the nature, extent and quality of the advisory services provided to each Seven Canyons Fund. The Trustees considered the information they received comparing each Seven Canyons Fund's contractual annual advisory fee and overall expenses with those of funds in the peer group and universe of funds provided by an independent provider of investment company data (the "Data Provider"), noting that each Data Provider peer group consisted of the applicable Seven Canyons Fund and other funds identified by the Data Provider as comparable to that Fund.

The Trustees noted that the contractual advisory fee of 0.70% and total net expense ratio of 0.95% for the 7CSG Fund were each the lowest in the Fund's peer group.

With respect to the 7CWI Fund, the Trustees noted that for each class of the Fund, the Fund's contractual advisory fee of 1.50% was higher than the peer group median, and that the total net expense ratio of 1.55% for the Institutional Class and 1.75% for the Investor Class was each higher than the peer group median.

The Trustees noted that with respect to the Seven Canyons Funds, the adviser had agreed to continue its contractual fee waiver, whereby it agreed to waive its fees or reimburse each of the Funds, as applicable, to the extent necessary to limit the expenses of such Fund. The Trustees considered that with respect to the 7CSG Fund, Seven Canyons decreased its annual contractual fee waiver, which will increase the total net expense of the Fund to 1.40%, which is slightly above the median total net expenses compared to its peer group. The Trustees also noted that with respect to the 7CWI Fund, Seven Canyons had agreed to continue its contractual fee waiver at its previous levels for all share classes.

The Trustees discussed the fundamental research performed by Seven Canyons, including initial screening using financial data bases, thorough and collaborative deep due diligence, use of proprietary earnings models to analyze key growth drivers, and the use of valuations metrics. The Trustees considered these services in evaluating the reasonableness of the fee charged to each Seven Canyons Fund. After further consideration, the Trustees determined that the contractual annual advisory fees of each Seven Canyons Fund were not unreasonable.

Performance: The Trustees reviewed and considered the performance of the 7CWI and 7CSG Funds over the 3-month, 1-year, 3-year, 5-year, and 10-year, and since inception periods ended December 31, 2022 (as applicable). The review included a comparison of the Seven Canyons Funds' performance to the performance of a peer group of comparable funds, as identified by a third-party data provider.

March 31, 2023 (Unaudited)

The Trustees considered that the Institutional Class of the 7CWI Fund outperformed the peer group median over the 3-month period, and underperformed the peer group median over the 1-year, 3-year, 5-year, and since inception periods. With respect to the Investor Class of the 7CWI Fund, the Trustees noted that the Fund outperformed the peer group median over the 3-month, 10-year, and since inception periods, and underperformed the peer group median over the 1-year, 3-year, and 5-year periods.

Turning to the 7CSG Fund, the Trustees acknowledged that the Fund had outperformed the peer group median over the 3-month and since inception periods, had performance equal to the peer group median over the 5-year period, and underperformed the peer group median over the 1-year, 3-year, and 10-year periods.

The Trustees noted that performance of the 7CWI and 7CSG Funds had produced favorable returns in Q4 2022. They considered the portfolio managers' modifications to the Funds' portfolios to be better balanced and the subsequent impact on performance relative to their peers. The Trustees concluded that the 7CWI and 7CSG Funds performance was acceptable.

The Adviser's Profitability: The Trustees received and considered a profitability analysis prepared by Seven Canyons based on the fees paid under the Seven Canyons Agreement. The Trustees noted that the 7CWI and 7CSG Funds had not been profitable to the Adviser. The Trustees reviewed and discussed the financial statements of Seven Canyons and statements made by the principals of the firm that the firm remained committed to continuing to provide the Funds with the support necessary for success over the long term.

Economies of Scale: The Trustees considered whether Seven Canyons was benefiting from economies of scale in the provision of services to each Seven Canyons Fund and whether such economies should be shared with the Funds' shareholders under the Seven Canyons Agreement. They noted that the expense limitation agreement provided shareholders with some benefits of economies of scale despite the Funds not yet achieving scale.

Other Benefits to the Adviser: The Trustees reviewed and considered any other incidental benefits derived or to be derived by Seven Canyons from its relationship with each Seven Canyons Fund, including research and other support services and its receipt of soft dollars. The Trustees concluded that considering all direct and indirect benefits, profits to Seven Canyons were not excessive.

Based on the Trustees' deliberations and their evaluation of the information provided, the Trustees concluded that approval of the Seven Canyons Agreement was in the best interests of the Seven Canyons Funds and their shareholders.

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SEVEN CANYONS ADVISORS

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