

Fundsmith Equity ETF



Semi-Annual Report

March 31, 2026

Fundsmith Equity ETF

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Fundsmith Equity ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	Shares	Value (Note 2)
Common Stock (95.23%)		
<i>Communication Services (6.42%)</i>		
Alphabet, Inc.	1,530 \$	439,967
Meta Platforms, Inc.	765	437,679
Total Communication Services		<u>877,646</u>
<i>Consumer Discretionary (16.83%)</i>		
Amadeus IT Group SA	9,699	545,734
Amazon.com, Inc. ^(a)	1,989	414,249
LVMH Moet Hennessy Louis Vuitton SE	612	327,590
Marriott International, Inc.	1,530	500,417
TJX Cos., Inc.	3,213	513,116
Total Consumer Discretionary		<u>2,301,106</u>
<i>Consumer Staples (14.02%)</i>		
Church & Dwight Co., Inc.	5,661	528,285
Danone SA	5,355	427,330
L'Oreal SA	1,071	432,468
Magnum Ice Cream Co. NV ^(a)	1,552	22,781
Philip Morris International, Inc.	3,060	505,940
Total Consumer Staples		<u>1,916,804</u>
<i>Financials (3.04%)</i>		
Visa, Inc.	1,377	416,184
<i>Health Care (19.37%)</i>		
Coloplast A/S	5,947	401,422
EssilorLuxottica SA	1,377	315,776
IDEXX Laboratories, Inc. ^(a)	612	343,877
Mettler-Toledo International, Inc. ^(a)	306	385,927
Stryker Corp.	1,224	402,194
Waters Corp. ^(a)	1,224	364,507
Zoetis, Inc.	3,672	434,067
Total Health Care		<u>2,647,770</u>
<i>Industrials (10.27%)</i>		
Atlas Copco AB	28,152	485,177
Automatic Data Processing, Inc.	1,836	373,038
Wolters Kluwer NV	7,304	545,546
Total Industrials		<u>1,403,761</u>

See Notes to Financial Statements and Financial Highlights.

Fundsmith Equity ETF

Schedule of Investments

March 31, 2026 (Unaudited)

	Shares	Value (Note 2)
<i>Information Technology (25.28%)</i>		
Apple, Inc.	2,183	554,024
Microsoft Corp.	918	339,816
Sage Group PLC	57,611	638,851
Taiwan Semiconductor Manufacturing Co., Ltd.	2,853	964,172
Texas Instruments, Inc.	4,937	958,469
Total Information Technology		<u>3,455,332</u>
TOTAL COMMON STOCK (Cost \$14,584,912)		<u>13,018,603</u>
TOTAL INVESTMENTS (95.23%) (COST \$14,584,912)		<u>13,018,603</u>
ASSETS IN EXCESS OF LIABILITIES (4.77%)^(b)	\$	<u>651,741</u>
Net assets (100.00%)	\$	<u>13,670,344</u>

^(a) Non-income producing security.

^(b) Balance includes cash and cash equivalents of \$653,966

See Notes to Financial Statements and Financial Highlights.

Fundsmith Equity ETF

Statement of Assets and Liabilities

March 31, 2026 (Unaudited)

ASSETS:

Investments, at value (Cost \$14,584,912)	\$	13,018,603
Cash and cash equivalents		653,966
Dividends and interest receivable		16,272
Other assets		1,002
Total Assets		<u>13,689,843</u>

LIABILITIES:

Foreign currency overdraft, at value (Proceeds \$11,794)		11,794
Payable to adviser		7,705
Total Liabilities		<u>19,499</u>

NET ASSETS

\$ 13,670,344

NET ASSETS CONSIST OF:

Paid-in capital (Note 5)	\$	15,336,999
Total accumulated deficit		(1,666,655)

NET ASSETS

\$ 13,670,344

PRICING OF SHARES

Net Asset Value, offering and redemption price per share	\$	8.93
Net Assets	\$	13,670,344
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)		1,530,002

See Notes to Financial Statements and Financial Highlights.

Fundsmith Equity ETF

Statement of Operations

For the Period December 1, 2025 (commencement of operation) March 31, 2026 (Unaudited)

INVESTMENT INCOME:

Dividend Income	\$ 53,387
Foreign taxes withheld	(2,052)
Total Investment Income	<u>51,335</u>

EXPENSES:

Investment advisory fees (Note 6)	<u>37,960</u>
Total Expenses	<u>37,960</u>

NET INVESTMENT INCOME

13,375

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:

Net realized loss on investments	(121,561)
Net realized gain on foreign currency translation	<u>8,046</u>
Total net realized loss	<u>(113,515)</u>
Net change in unrealized depreciation on investments	(1,566,308)
Net change in unrealized depreciation on translation of assets and liabilities denominated in foreign currencies	<u>(209)</u>
Total net change in unrealized depreciation on investments	<u>(1,566,517)</u>

NET REALIZED GAIN/(LOSS) AND UNREALIZED LOSS ON INVESTMENTS

(1,680,032)

NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (1,666,657)

Fundsmith Equity ETF

Statements of Changes in Net Assets

	For the Period December 1, 2025 (Commencement of Operations) to March 31, 2026
OPERATIONS:	
Net investment income	\$ 13,375
Net realized loss on investments	(113,515)
Net change in unrealized depreciation on investments	(1,566,517)
Net Decrease in Net Assets Resulting from Operations	(1,666,657)
DISTRIBUTIONS TO SHAREHOLDERS:	
From distributable earnings	—
Total Distributions to Shareholders	—
BENEFICIAL SHARE TRANSACTIONS (NOTE 5):	
Shares sold	15,337,001
NET INCREASE FROM BENEFICIAL SHARE TRANSACTIONS:	15,337,001
Net increase in net assets	13,670,344
NET ASSETS:	
Beginning of period	—
End of period	\$ 13,670,344
BENEFICIAL INTEREST TRANSACTIONS, IN SHARES:	
Beginning shares	—
Shares sold	1,530,002
Net increase in shares outstanding	1,530,002
Ending shares	1,530,002

See Notes to Financial Statements and Financial Highlights.

Fundsmith Equity ETF

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Period December 1, 2025 (Commencement of Operations) to March 31, 2026
NET ASSET VALUE, BEGINNING OF PERIOD^(a)	\$9.97
INCOME/(LOSS) FROM OPERATIONS:	
Net investment income ^(a)	0.01
Net realized and unrealized loss on investments	(1.05)
Total from investment operations	<u>(1.04)</u>
LESS DISTRIBUTIONS:	
From net investment income	—
Total distributions	<u>—</u>
NET (DECREASE) IN NET ASSET VALUE	<u>(1.04)</u>
NET ASSET VALUE, END OF PERIOD	<u>\$8.93</u>
TOTAL RETURN^(b)	(10.43)%
RATIOS/SUPPLEMENTAL DATA:	
Net assets, end of period (000s)	\$13,670
RATIOS TO AVERAGE NET ASSETS	
Operating expenses excluding reimbursement/waiver	1.00% ^(c)
Net investment income including reimbursement/waiver	0.35% ^(c)
PORTFOLIO TURNOVER RATE^(d)	16.67%
^(a) Per share amounts are based upon average shares outstanding, unless otherwise noted.	
^(b) Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.	
^(c) Annualized.	
^(d) Portfolio turnover for periods less than one year are not annualized.	

See Notes to Financial Statements and Financial Highlights.

Notes to Financial Statements

March 31, 2026 (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 Fundsmith Equity ETF (the “Fund”). The Fund is non-diversified, and its investment objective is growth. The Fund currently offers one share class. The Board of Trustees (the “Board” or “Trustees”) may establish additional funds and classes of shares at any time in the future without shareholder approval.

2. SIGNIFICANT ACCOUNTING POLICIES

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

The Fund uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Fund's chief operating decision maker (“CODM”) for making decisions, allocating resources, and assessing performance. The Fund's CODM has been identified as the Chief Financial Officer (“CFO”) and Treasurer, who reviews results presented within the Fund's financial statements when making decisions about allocating resources and assessing performance of the Fund. The CODM determined that the Fund has only one operating segment as defined by ASU 2023-07. This is supported by the single investment strategy of the Fund, against which the CODM assesses performance.

Investment Valuation: The 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, real estate investment trusts, limited partnerships 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 and real estate investment trusts 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.

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

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

Fair Value Measurements: The Fund discloses the classification of its 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 Fund's 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;

Notes to Financial Statements

March 31, 2026 (Unaudited)

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly); and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2026:

Investments in Securities at Fair Value	Level 1	Level 2	Level 3	Total
Common Stock				
Communication Services	\$ 877,646	\$ –	\$ –	877,646
Consumer Discretionary	2,301,106	–	–	2,301,106
Information Technology	3,455,332	–	–	3,455,332
Industrials	1,403,761	–	–	1,403,761
Consumer Staples	1,916,804	–	–	1,916,804
Health Care	2,647,770	–	–	2,647,770
Financials	416,184	–	–	416,184
Total	\$ 13,018,603	\$ –	\$ –	13,018,603

The Fund did not hold any level 2 or 3 securities during the period ended March 31, 2026.

Cash & Cash Equivalents: The Fund considers its 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 Fund maintains cash balances, which, at times may exceed federally insured limits. The Fund maintains these balances with a high-quality financial institution.

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

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

Federal Income Taxes: The Fund complies with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intends to distribute substantially all of its 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 Fund is not subject to income taxes to the extent such distributions are made.

As of and during the period ended March 31, 2026, the Fund did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. The Fund files U.S. federal, state and local income tax returns as required. The Fund's 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 Fund's administrator has analyzed the Fund's tax positions taken on federal and state income tax returns for period ended March 31, 2026, no provision for income tax is required in the Fund's 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 a first in first out basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned using the effective yield method. Dividend income is recognized on the ex-dividend date, or for certain foreign securities, as soon as information is available to the Fund. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations.

Notes to Financial Statements

March 31, 2026 (Unaudited)

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

3. 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 Fund. 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 period-end.

Unrealized Appreciation and Depreciation on Investments: As of March 31, 2026, the aggregate costs of investments, gross unrealized appreciation/(depreciation) and net unrealized depreciation for Federal tax purposes were as follows:

Gross Appreciation (excess of value over tax cost)	Gross Depreciation (excess of tax cost over value)	Net Unrealized Appreciation/ (Depreciation)	Cost of Investments for Income Tax Purposes
\$ (203,277)	\$ 1,769,719	\$ 1,566,442	\$ (15,227,213)

The Fund is subject to foreign tax withholding imposed by certain foreign countries in which the Fund may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on applicable foreign tax laws. In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) - Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires public entities, on an annual basis, to provide disclosure of income taxes paid disaggregated by jurisdiction when material to the Funds' financial statements. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024.

The amount of foreign withholding taxes paid during the period ended March 31, 2026 is not significant and accordingly, a disclosure of income taxes paid for the period ended March 31, 2026, is not presented.

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the period ended March 31, 2026, were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Fundsmith Equity ETF	\$ 9,032,727	\$ 1,963,145

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 Fund 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 Fund nor any of its creditors has the right to require shareholders to pay any additional amounts solely because the shareholder owns the shares.

Fundsmith Equity ETF

Notes to Financial Statements

March 31, 2026 (Unaudited)

For the Period
December 1, 2025
(Commencement of
Operations) to
March 31, 2026

Fundsmith Equity ETF

Shares sold
Net increase in shares outstanding

1,530,002

1,530,002

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

Investment Adviser: Fundsmith Investment Services Limited (the “Adviser”), subject to the authority of the Board, is responsible for the overall management and administration of the Fund’s business affairs. The Adviser manages the investments of the Fund in accordance with the 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 Fund pays the Adviser an annual management fee of 1.00% based on the Fund’s average daily net assets. Under the terms of the Advisory Agreement, the Adviser pays all of the Fund’s operating expenses, except that the Fund will be responsible for the payment of brokerage and other expenses of executing Fund transactions; taxes or governmental fees; interest charges and other costs of borrowing funds; litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

ALPS Advisors, Inc. (the “Sub-Adviser” or “AAI”), serves as the Fund’s investment sub-adviser. Pursuant to the Sub-Advisory Agreement between the Adviser and the Sub-Adviser with respect to the Fund (the “Sub-Advisory Agreement” and together with the Advisory Agreement, the “Agreements”), the Sub-Adviser is responsible for the purchase, retention, and sale of the Fund’s portfolio securities, subject to the supervision of the Adviser and the oversight of the Board. Under the terms of the Sub-Advisory Agreement, the Adviser will pay the Sub-Adviser an annual sub-advisory management fee based on the Fund’s average daily balance of assets under management for the Fund during the immediately preceding month multiplied by the appropriate basis point figure, subject to a minimum fee, as follows:

Description	Fees
Minimum Fee	\$35,000 per year
Asset based fee	
First \$250 million of Fund’s AUM	3 basis points
Next \$250 million of Fund’s AUM	2 basis points
Fund AUM above \$500 million	1 basis points

The current term of each Agreement is two years. The Board may extend each Agreement for successive one-year terms. The Board and shareholders of the Fund may terminate the Advisory Agreement upon 60 days’ written notice. The Adviser may terminate the Advisory Agreement upon 120 days’ written notice. The Board, shareholders of the Fund, or the Adviser may terminate the Sub-Advisory Agreement on 60 days’ written notice. The Sub-Adviser may terminate the Sub-Advisory Agreement upon 120 days’ written notice.

Administrator/Compliance Services: ALPS Fund Services, Inc. (“ALPS”) (an affiliate of AAI and ALPS Distributors, Inc.) serves as administrator to the Fund. Pursuant to the Services Agreement with the Trust (the “Services Agreement”), ALPS provides operational services to the Fund including, but not limited to, fund accounting and fund administration, and will generally assist in the Fund’s operations. Under the terms of the same Agreement, ALPS also provides Chief Compliance Officer services to the Fund to monitor and test the policies and procedures of the Fund in conjunction with requirements under Rule 38a-1 of the 1940 Act. The Adviser is responsible for the cost of services under the Services Agreement.

Notes to Financial Statements

March 31, 2026 (Unaudited)

Transfer Agent: State Street Bank and Trust Company (“SSB”) serves as transfer agent for the Fund under a Transfer Agency and Services Agreement with the Trust. Under this agreement, SSB is paid an annual fee for services performed on behalf of the Fund and is reimbursed for certain out-of-pocket expenses. The Adviser is responsible for the cost of services under the Transfer Agency Agreement.

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

7. TRUSTEES AND OFFICERS

As of March 31, 2026, there were three Trustees, each of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”).

Effective January 1, 2026, 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 \$18,750, plus \$5,938 for each regular Board or Committee meeting attended and \$2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair receives a quarterly retainer of \$1,875 and the Independent Chair receives a quarterly retainer of \$4,250 and the Nominating and Corporate Governance Chair receives a quarterly retainer of \$500.

Prior January 1, 2026, the Independent Trustees of the Trust received a quarterly retainer of \$16,250, plus \$5,000 for each regular Board or Committee meeting attended and \$2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair received a quarterly retainer of \$1,875 and the Independent Chair received a quarterly retainer of \$4,250.

These fees are allocated proportionately among the multiple portfolios/series of the Trust. The Independent Trustees and, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

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

8. INDEMNIFICATIONS

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses which may permit indemnification to the extent permissible under applicable law. The Trust’s maximum exposure under these arrangements is unknown; as such exposure would involve future claims that may be made against the Trust that have not yet occurred.

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement 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.

Changes in and Disagreements with Accountants

March 31, 2026 (Unaudited)

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

March 31, 2026 (Unaudited)

Not applicable to the period covered by this report.

Remuneration Paid to Directors, Officers, and Others

March 31, 2026 (Unaudited)

Pursuant to the Funds' unitary fee arrangements, the Fund does not pay any Trustee fees. The Trustee fees are paid by the Adviser.

Statement Regarding Basis for Approval of Investment Advisory Agreement

March 31, 2026

On November 20, 2025, the Board of Trustees (the “Board”) of ALPS Series Trust (the “Trust”) met in person to discuss, among other things, the approval of the Investment Advisory and Sub-Advisory Agreement (“Fundsmith Agreements”) between the Trust and Fundsmith Investment Services (“Fundsmith”) in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the Fundsmith Agreements and other related materials.

The Trustees discussed the Fundsmith Materials, ALPS Advisors Inc. (“AAI”) Materials, and their respective presentations. During the review process, the Board noted certain instances where clarification or follow-up was appropriate and others where the Board 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 with respect to the agreements, the Board had received sufficient information to approve the Fundsmith Agreements.

In anticipation of and as part of the process to consider approval of the Fundsmith Agreements, legal counsel to the Trust requested certain information from Fundsmith and AAI. In response to these requests, the Trustees received reports from Fundsmith, AAI, and an independent provider of investment company data (the “Provider Report”) 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 Fundsmith and AAI and discussed the services that would be provided by each firm pursuant to the Fundsmith Agreements, as well as the information provided by Fundsmith and AAI. In evaluating Fundsmith and the fees to be charged under the Fundsmith Advisory Agreement, and in evaluating AAI and the fees to be paid by Fundsmith to AAI under the Fundsmith Sub-Advisory 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 approve the applicable Fundsmith Agreement. Further, the 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 reviewed information regarding the nature, extent and quality of the services to be provided under the Fundsmith Agreements. With respect to Fundsmith, the Trustees reviewed its organizational structure, regulatory history, assets under management, and investment philosophy and process. The Trustees considered Fundsmith’s approach, which emphasizes a concentrated portfolio of equity securities, high active share, and a long-term investment horizon.

With respect to AAI, the Trustees reviewed information regarding its role as sub-adviser, including the services related to trading and basket construction to be provided by AAI subject to Fundsmith’s oversight, as well as AAI’s investment personnel, operational resources, and compliance infrastructure. The Trustees also considered AAI’s experience acting as a sub-adviser to registered investment companies and its familiarity with the Trust’s operational, compliance, and reporting requirements.

As part of evaluating the services to be provided by Fundsmith and AAI, the Trustees reviewed information regarding Fundsmith’s experience managing the same or substantially similar investment strategy in other vehicles, as well as AAI’s experience implementing investment strategies for registered investment companies in a sub-advisory capacity.

The Trustees further considered Fundsmith’s oversight of AAI and the allocation of responsibilities between the Adviser and AAI. Based on their review, the Trustees concluded that they were satisfied with the nature, extent and quality of the services to be provided under the Fundsmith Agreements.

Performance: Because the Fundsmith ETF is newly organized, the Trustees noted that the Fund did not yet have a performance history. The Trustees reviewed information provided by Fundsmith regarding the performance of the Fundsmith Equity Fund LP (the “LP”) since its inception in 2011 compared to a broad-based world market index. Recognizing that the Fundsmith ETF would not be identical to the LP, the Trustees noted that the investment returns for the LP reflected the firm’s ability to generate positive returns for clients.

Investment Advisory Fee Rate and Expense Ratio: The Trustees reviewed and considered the proposed unitary advisory fee to be payable by the Fundsmith ETF to Fundsmith, pursuant to which Fundsmith would be responsible for substantially all ordinary operating expenses of the Fundsmith ETF, subject to customary exclusions. The Trustees also reviewed the sub-advisory fee to be payable by Fundsmith to AAI under the Fundsmith Sub-Advisory Agreement, noting that such fee would be paid by Fundsmith out of the unitary advisory fee and would not result in any additional expense to the Fundsmith ETF or its shareholders.

Statement Regarding Basis for Approval of Investment Advisory Agreement

March 31, 2026

The Trustees reviewed comparative fee and expense information prepared by an independent third-party data provider using both a peer group and a broader universe of funds with similar characteristics. The Trustees noted that, based on the data provider's analysis, the Fundsmith ETF's proposed contractual advisory fee and total net expense ratio of 1.00% was the highest of the peer group, but more in line with the adviser selected peer group. They considered the adviser's position that the fee was reasonable based on the quality and depth of its research, the concentrated nature of the strategy, and its avoidance of the dominant technology stocks.

Comparable Accounts: The Trustees reviewed information regarding fees charged by Fundsmith to other clients accessing the same or similar investment strategy through different vehicles, as well as information regarding AAI's sub-advisory relationships with other registered investment companies. The Trustees noted that institutional investors generally paid lower management fees than retail investors, reflecting differences in regulatory requirements, servicing obligations, and operational costs.

The Trustees noted AAI's statement that it considered comparable accounts to include funds for which AAI served as investment sub-adviser and provided substantially similar services to those it will provide to the Fundsmith ETF and which had an investment strategy and objectives similar to the Fundsmith ETF, and that AAI had indicated that it did not have any such comparable clients.

The Trustees also considered that, in other vehicles, Fundsmith charges a management fee separate from other fund expenses, whereas the Fundsmith ETF would operate under a unitary fee structure. Considering these differences, the Trustees concluded that the fees payable under the Fundsmith Agreements were not unreasonable when compared to fees charged by Fundsmith to its comparable accounts.

Profitability: The Trustees reviewed and considered information regarding Fundsmith's and AAI's anticipated profitability from their relationships with the Fundsmith ETF, including projections for the first and second years of operation. The Trustees reviewed the assumptions underlying the projections, including expected asset growth, allocation of expenses, and treatment of distribution-related costs incurred by an affiliated entity.

The Trustees noted that, excluding distribution-related expenses, Fundsmith expected its relationship with the Fundsmith ETF to be profitable from the Fundsmith ETF's first year of operations, and that any initial shortfall including distribution expenses could be absorbed by Fundsmith and its affiliates. The Trustees also considered Fundsmith's financial condition and capitalization. With respect to AAI, the Trustees considered that, excluding distribution-related expenses, AAI anticipated that its relationship with the Fundsmith ETF would not be profitable in the first year of its operations, but was not expected to be profitable in the Fundsmith ETF's second year of operations.

Based on their review, the Trustees concluded that neither Fundsmith's nor AAI's anticipated profitability was excessive.

Economies of Scale: The Trustees considered whether economies of scale were likely to be realized by Fundsmith or AAI as the Fundsmith ETF's assets grow and, if so, whether such economies would be shared with shareholders. The Trustees reviewed Fundsmith's position that the services to be provided under the Fundsmith Agreements are primarily value-based and dependent on investment expertise, and that material economies of scale were not expected at the Fundsmith ETF's anticipated asset levels. The Trustees considered that AAI's fee included breakpoints at certain asset levels and discussed that Fundsmith would benefit from the breakpoints.

The Trustees noted that they would continue to monitor the Fundsmith ETF's asset growth and expenses over time and revisit this issue as appropriate. Based on their review, the Trustees concluded that the absence of fee breakpoints in the advisory fee at this time was acceptable.

Other Benefits to the Adviser and Sub-Adviser: The Trustees reviewed information regarding any other benefits that might accrue to Fundsmith, AAI, or their affiliates as a result of their relationships with the Fundsmith ETF. The Trustees noted that no material benefits other than the fees payable under the Agreements had been identified by Fundsmith or AAI. The Trustees concluded that any direct or indirect benefits were not excessive.

After requesting, reviewing, and considering such information as the Trustees believed reasonably necessary to evaluate the terms of the Agreements, and with the assistance of independent legal counsel, the Trustees, including a majority of the Independent Trustees, concluded that approval of the Fundsmith Advisory Agreement and the Fundsmith Sub-Advisory Agreement was in the best interests of the Fundsmith ETF and its shareholders.

Fundsmith Equity ETF

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