DDJ CAPITAL MANAGEMENT, LLC

DDJ OPPORTUNISTIC HIGH YIELD FUND

ANNUAL

September 30, 2018

INSTITUTIONAL (DDJIX)

CLASS I (DDJCX)

CLASS II (DDJRX)

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Message from the President: 12-Month Review as of 9/30/18

Performance for the market segments on which we primarily focus, namely high yield bonds and leveraged loans, has been positive with the latter outperforming the former over the past year. In addition, performance in the domestic equity markets in particular has been very strong, supported by a strengthening U.S. economy.

At DDJ, our outlook for the U.S. economy and leveraged credit market remains favorable; however, risks to such outlook continue to persist. DDJ believes that pro-growth policies favored by the current presidential administration (e.g., tax reform passed at the end of 2017) will likely continue to drive fundamental improvements in the U.S. economy, including with respect to high yield issuers. That said, the current tariff negotiations by the Trump administration pose risks that could result in a trade war, which in all likelihood would negatively affect current economic growth. During the third quarter, market participants received some positive news on this front as trade tensions between the U.S., Mexico, and Canada thawed, and ultimately resulted in a re-tooled trade agreement (i.e., "new-NAFTA"). Nevertheless, the possibility of escalating trade tensions that may result in an all-out trade war with China, DDJ's worst case scenario, will likely continue to influence performance for all markets through the end of 2018 and beyond. However, DDJ's base case scenario assumes tariffs are used as leverage in negotiations to ultimately achieve more favorable trade agreements for the United States.

While the high yield market experienced a period of relatively low volatility in 2017, volatility increased significantly at times in 2018, as investors reacted to changing inflation expectations and concerns over tariffs, amongst other factors. Increased volatility is expected as this historically long credit cycle continues. A meaningful uptick in volatility has a tendency to induce outflows from high yield bond mutual funds, which can accelerate quickly, resulting in pressure on high yield bond prices and potentially leading to exaggerated price movements. From DDJ's perspective, market price volatility has its benefit, as these exaggerated price movements often create mispriced investment opportunities in the short-term to support long-term alpha generation. DDJ expects periods of increased volatility to continue in the coming quarters as investors digest the latest economic and inflation related data, the results of the mid-term elections, and the potential impact of key policies, such as the imposition of tariffs described above. To help mitigate such risks, DDJ maintains a significant allocation to leveraged loans in the Fund, which are senior in the capital structure, and generally exhibit less price volatility than high yield bonds, particularly in a rising rate environment due to the floating-rate nature of most leveraged loans.

With respect to fundamentals, DDJ believes that the overall picture for the leveraged credit market is stable and, in many cases, improving compared to earlier in the year. Leverage levels continue to decline modestly and interest coverage for the broader high yield market continues to improve. One concerning factor that DDJ is monitoring is the growth of the BBB-rated segment of the investment grade credit market. This market segment has undergone massive growth since the credit crisis and any macroeconomic weakness could result in a wave of downgrades flooding the high yield market with additional supply, pressuring bond prices. However, DDJ's base case for the remainder of 2018 and into early 2019 provides that the enactment of pro-growth policies will increase economic growth and therefore continue to result in an improvement in high yield issuer fundamentals in the aggregate. Accordingly, DDJ expects that default rates will remain below longer-term averages, with a meaningful pick-up in defaults looking less likely to occur until no earlier than the second half of 2019. That said, favorable economic conditions continue to be disproportionately enjoyed by the lower tier of the high yield market relative to their higher quality peers – at least from a credit spread perspective – a theme that has moderated more recently, but that DDJ believes is likely to persist for the remainder of the year. Finally, while the high yield market offers an attractive coupon relative to most other fixed income markets, its ability to generate meaningful price appreciation for the remainder of this year is likely hindered by a combination of relatively tight current spread levels and a reduction in accommodative monetary policy. As a result, DDJ believes that its focus on maintaining a yield premium in the Fund relative to the benchmark should result in attractive relative performance.

The Fund outperformed the BofA Merrill Lynch U.S. High Yield Non-Financials Index for the twelve months ending September 30, 2018. This outperformance was primarily the result of the Fund's income advantage relative to the index, a characteristic the Fund will typically exhibit as a result of its higher average coupon, as well as the Fund's significant allocation to leveraged loans, which benefited performance in the rising rate environment experienced over the past year. In addition, the Fund's underweight across the BB rated spectrum and overweight across the CCC rated spectrum generated positive quality allocation effects. From a sector perspective, security selection detracted, driven primarily by a small number of the Fund's holdings, particularly in the Automotive and Consumer Good sectors. However, these negative effects were partially offset by the positive security selection effects generated by the Fund's Insurance and Media sector holdings, which outperformed those of the benchmark.

DDJ remains focused on maintaining a yield premium in the Fund relative to the broader high yield market, while at the same time seeking to minimize realized credit losses by investing in companies that our research demonstrates have a better fundamental profile than that of the overall high yield market. Generally speaking, the high yield bonds and leveraged loans held by the Fund display less sensitivity to movements in the overall high yield bond and loan market as a result of its focus on less followed, middle market companies; this typically is true regardless of whether the market is producing gains or losses. By adhering to our investment philosophy and process, we believe that the Fund will be well positioned to withstand short-term price movements and accordingly outperform its benchmark with less volatility over the long term. Regardless of the state of the leveraged credit markets, DDJ will continue to apply our bottom-up fundamental research process to identify those credits that offer the most attractive risk-versus-reward in an effort to outperform the broader high yield market over a full credit cycle.

Sincerely,

David J. Breazzano
President, Chief Investment Officer and Portfolio Manager
DDJ Capital Management, LLC

The ICE BofA Merrill Lynch U.S. High Yield Non-Financial Index is a subset of The BofA Merrill Lynch US High Yield Index but that excludes all securities of financial issuers.

Alpha: the excess return of an individual investment or the Fund in aggregate relative to the return on the specified benchmark.

Coupon: The stated interest rate paid on a bond. Coupon payments for high yield bonds are typically made semi-annually.

Leveraged Loan: A commercial loan provided to a borrower by a group of lenders that has an investment grade rating.

Spread: The yield of a bond minus the yield of the government bond that matches the maturity (or appropriate call date) of the bond.

Yield: The yield is the income return on an investment, such as interest or dividends received from holding a particular security.

Yield Premium: As referenced in this letter, refers to the yield of individual investments in the Fund, or the yield of the Fund in aggregate, being higher than the yield of the Fund's benchmark.

The views and information discussed in this commentary are as of the date of publication, are subject to change, and may not reflect the writer's current views. The views expressed are those of the Adviser only, and represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. Such information does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of the fund(s) or any securities or any sectors mentioned in this letter. The subject matter contained in this letter has been derived from several sources believed to be reliable and accurate at the time of compilation. Neither the Fund nor the Adviser accepts any liability for losses either direct or consequential caused by the use of this information.

Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All Fund securities except for those labeled "Not Rated" and "Other" have been rated by Moody's, S&P or Fitch, which are each a Nationally Recognized Statistical Rating Organization ("NRSRO"). All Index securities except for those labeled "Not Rated" have been rated by Moody's or S&P. Credit ratings are subject to change. One cannot invest directly into an index.

Not FDIC Insured – No Bank Guarantee – May Lose Value

Past performance does not guarantee future results.

ALPS Distributors, Inc. is not affiliated with DDJ Capital Management, LLC, the investment adviser to the Fund.

Average Annual Total Returns *(as of September 30, 2018)*

	3 Month	6 Month	1 Year	3 Year	Since Inception*
DDJ Opportunistic High Yield Fund – Institutional Class	2.40%	0.62%	4.26%	8.41%	7.24%
DDJ Opportunistic High Yield Fund – Class I	2.58%	0.89%	4.42%	8.44%	7.28%
DDJ Opportunistic High Yield Fund – Class II	2.28%	0.48%	3.97%	8.08%	6.93%
ICE BofA ML U.S. High Yield Non-Financial Index[(a)]	2.46%	3.58%	3.01%	8.31%	5.88%

The performance data quoted above represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund shares will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund performance current to the most recent month-end is available by calling (844) 363-4898 or by visiting www.ddjfunds.com.

* *Fund's inception date is July 16, 2015.*

(a) *The ICE BofA Merrill Lynch U.S. High Yield Non-Financial Index is a subset of The BofA Merrill Lynch US High Yield Index but that excludes all securities of financial issuers.*

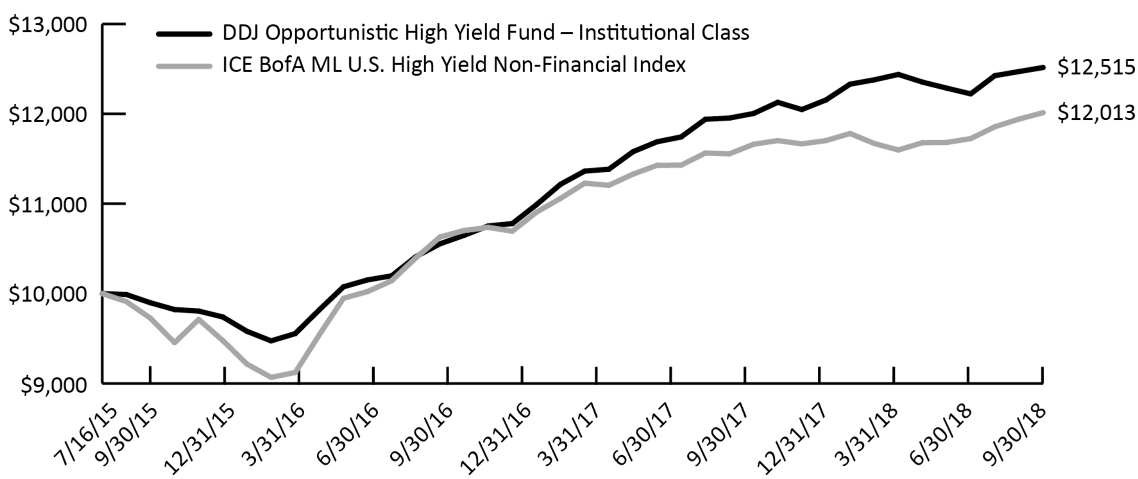
Returns of less than 1 year are cumulative.

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 you may pay as an investor in the Fund's Institutional Class, Class I and Class II shares (as reported in the January 29, 2018 Prospectus) are 4.61% and 0.79%, 4.72% and 0.89% and 4.95% and 1.14% respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2019.

Performance of $10,000 Initial Investment *(as of September 30, 2018)*



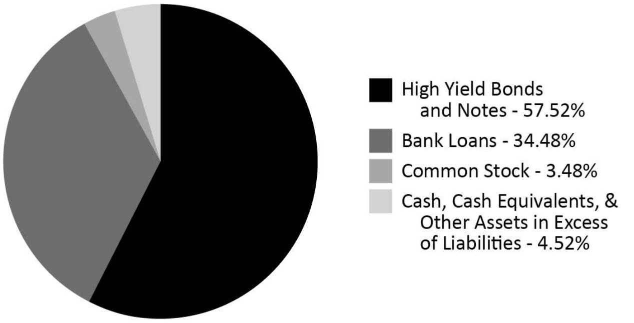
The graph shown above represents historical performance of a hypothetical investment of $10,000 in the Fund since inception. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions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

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

U.S. Renal Care, Inc.	3.11%
Asurion LLC	2.62%
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	2.59%
GTT Communications, Inc.	2.53%
Specialty Steel Holdco, Inc.	2.50%
Hexion, Inc.	2.35%
MPH Acquisition Holdings, LLC	2.31%
One Call Corp.	2.26%
AssuredPartners, Inc.	2.20%
RegionalCare Hospital Partners Holdings, Inc.	2.19%
Top Ten Holdings	24.66%

* *Holdings are subject to change, and may not reflect the current or future position of the portfolio. Tables present indicative values only.*

Portfolio Composition *(as a % of Net Assets)**



Examples. As a shareholder of the DDJ Opportunistic High Yield Fund (the "Fund"), you incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of $1,000 invested on April 1, 2018 and held through September 30, 2018.

Actual Expenses. The first line under each class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period April 1, 2018 - September 30, 2018" 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 table below provides information about hypothetical account values and hypothetical expenses based on the 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 the 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 redemption 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.

	Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Expense Ratio[(a)]	Expense Paid During Period April 1, 2018 - September 30, 2018[(b)]
DDJ Opportunistic High Yield Fund				
Institutional Class				
Actual	$ 1,000.00	$ 1,006.20	0.79%	$ 3.97
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.11	0.79%	$ 4.00
Class I				
Actual	$ 1,000.00	$ 1,008.90	0.77%	$ 3.88
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.21	0.77%	$ 3.90
Class II				
Actual	$ 1,000.00	$ 1,004.80	1.09%	$ 5.48
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.60	1.09%	$ 5.52

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

(b) *Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), divided by 365.*

	Shares	Value (Note 2)
COMMON STOCKS (3.48%)		
Materials (3.48%)		
Real Alloy Holding, Inc.[(a)(b)(c)(d)(e)]	3	$ 106,203
Specialty Steel Holdco, Inc.[(a)(b)(c)(d)(e)]	1	270,348
Total Materials		376,551
TOTAL COMMON STOCKS (Cost $237,204)		376,551

	Rate	Maturity Date	Principal Amount	Value (Note 2)
BANK LOANS (34.48%)				
Aerospace & Defense (0.09%)				
Jazz Acquisition, Inc. - Term Loan (Second Lien)	3M US L + 6.75%, 1.00% Floor	06/19/2022	$ 10,000	$ 9,625
Total Aerospace & Defense				9,625
Communications (2.51%)				
MH Sub I LLC - Amendment No. 2 Initial Term Loan (Second Lien)	1M US L + 7.50%, 1.00% Floor	09/15/2025	90,000	91,125
Ten-X LLC - Term Loan (Second Lien)[(a)(d)(e)]	1M US L + 8.00%, 1.00% Floor	09/29/2025	180,000	180,000
Total Communications				271,125
Consumer, Cyclical (4.19%)				
DexKo Global, Inc. - B Term Loan (Second Lien)[(a)]	3M US L + 8.25%, 1.00% Floor	07/24/2025	110,000	112,200
KUEHG Corp - Tranche B Term Loan (Second Lien)[(a)]	3M US L + 8.25%, 1.00% Floor	08/22/2025	70,000	71,050
Parq Holdings LP - Closing Date Term Loan (First Lien)[(a)(d)]	3M US L + 7.50%, 1.00% Floor	12/17/2020	158,714	158,714
Truck Hero, Inc. - Initial Term Loan (Second Lien)[(a)]	1M US L + 8.25%, 1.00% Floor	04/21/2025	110,000	111,100
Total Consumer, Cyclical				453,064

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Consumer, Non-cyclical (12.56%)				
Aveanna Healthcare LLC - Incremental Term Loan (First Lien)[(a)(f)(g)]	1M US L + 5.50%, 1.00% Floor	03/15/2024	$ 129,439	$ 128,954
Aveanna Healthcare LLC - Initial Term Loan (Second Lien)[(a)(d)]	1M US L + 8.00%, 1.00% Floor	03/17/2025	120,000	118,800
Dentalcorp of Canada ULC - Delayed Draw Term Loan (Second Lien)[(a)]	1M US L + 7.50%, 1.00% Floor	06/08/2026	5,080	5,144
Lanai Holdings III, Inc. - Initial Term Loan (Second Lien)[(a)(e)]	3M US L + 8.50%, 1.00% Floor	08/28/2023	160,000	152,800
Learning Care Group No. 2, Inc. - Initial Term Loan (Second Lien)[(a)(e)]	1M US L + 7.50%, 1.00% Floor	03/13/2026	110,000	110,550
One Call Corp. - Extended Term Loan (First Lien)	1M US L + 5.25%, 1.00% Floor	11/27/2022	256,701	244,219
Packaging Coordinators Midco, Inc. - Initial Term Loan (Second Lien)[(a)(d)(f)]	3M US L + 8.75%, 1.00% Floor	07/01/2024	160,000	160,000
Parfums Holding Co., Inc. - Initial Term Loan (Second Lien)	1M US L + 8.75%, 1.00% Floor	06/30/2025	100,000	101,125
U.S. Renal Care, Inc. - Term Loan (Second Lien)[(a)]	3M US L + 8.00%, 1.00% Floor	12/29/2023	350,000	336,874
Total Consumer, Non-cyclical				1,358,466
Energy (0.66%)				
Foresight Energy LLC - Term Loan (First Lien)	1M US L + 5.75%, 1.00% Floor	03/28/2022	71,539	71,618
Total Energy				71,618
Financials (3.44%)				
Asurion LLC - Replacement B-2 Term Loan (Second Lien)	1M US L + 6.50%	08/04/2025	275,000	283,164
Zest Acquisition Corp. - Initial Term Loan (Second Lien)	3M US L + 7.50%, 1.00% Floor	03/13/2026	90,000	89,438
Total Financials				372,602
Health Care (1.54%)				
Dentalcorp Perfect Smile ULC - Initial Term Loan (Second Lien)[(a)(f)(g)]	1M US L + 7.50%, 1.00% Floor	06/08/2026	94,920	96,107
PharMerica Corp. - Initial Term Loan (Second Lien)	1M US L + 7.75%	12/05/2025	70,000	69,956
Total Health Care				166,063
Industrials (3.09%)				
Deliver Buyer, Inc. - Term Loan (First Lien)	3M US L + 5.00%, 1.00% Floor	05/01/2024	79,798	80,546
Engineered Machinery Holdings, Inc. - Initial Term Loan (Second Lien)	3M US L + 7.25%, 1.00% Floor	07/18/2025	115,812	115,667
Utex Industries, Inc. - Initial Term Loan (Second Lien)	1M US L + 7.25%, 1.00% Floor	05/20/2022	140,000	138,484
Total Industrials				334,697
Materials (0.08%)				
Miami Valley Steel Service, Inc. - Term Loan (First Lien)[(a)(d)(e)]	3M US L + 9.00%, 1.00% Floor	01/20/2023	8,990	8,990
Total Materials				8,990

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Technology (6.32%)				
Evergreen Skills Lux S.A R.L. - Initial Term Loan (First Lien)	1M US L + 4.75%, 1.00% Floor	04/28/2021	$ 191,491	$ 182,634
Evergreen Skills Lux S.A R.L. - Initial Term Loan (Second Lien)	1M US L + 8.25%, 1.00% Floor	04/28/2022	59,990	51,179
Masergy Holdings, Inc. - Initial Term Loan (Second Lien)	3M US L + 7.50%, 1.00% Floor	12/16/2024	125,585	126,109
Optiv, Inc. - Initial Term Loan (Second Lien)	1M US L + 7.25%, 1.00% Floor	01/31/2025	50,000	48,500
Peak 10 Holding Corp. - Initial Term Loan (Second Lien)	3M US L + 7.25%, 1.00% Floor	08/01/2025	110,000	107,360
TierPoint LLC - Initial Term Loan (Second Lien)	1M US L + 7.25%, 1.00% Floor	05/05/2025	170,000	167,610
Total Technology				683,392
TOTAL BANK LOANS (Cost $3,699,440)				3,729,642
HIGH YIELD BONDS AND NOTES (57.52%)				
Basic Materials (2.35%)				
Big River Steel LLC / BRS Finance Corp.[h]	7.250%	09/01/2025	50,000	$ 53,125
Cornerstone Chemical Co.[h]	6.750%	08/15/2024	200,000	200,544
Total Basic Materials				253,669
Communications (7.76%)				
CenturyLink, Inc., Series G	6.875%	01/15/2028	180,000	173,718
GTT Communications, Inc.[h]	7.875%	12/31/2024	280,000	273,699
Sirius XM Radio, Inc.[h]	5.375%	07/15/2026	40,000	39,800
Townsquare Media, Inc.[h]	6.500%	04/01/2023	120,000	111,450
Urban One, Inc.[h]	9.250%	02/15/2020	195,000	193,538
Zayo Group LLC / Zayo Capital, Inc.	6.375%	05/15/2025	45,000	46,925
Total Communications				839,130
Consumer, Cyclical (6.21%)				
American Tire Distributors, Inc.[e][h][j]	10.250%	03/01/2022	325,000	87,750
BCD Acquisition, Inc.[h]	9.625%	09/15/2023	100,000	107,125
Carlson Travel, Inc.[h]	9.500%	12/15/2024	210,000	203,175
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp.[h]	10.250%	11/15/2022	155,000	170,919
Sportsnet[a][c][d][e]	10.250%	01/15/2025	100,000	102,500
Total Consumer, Cyclical				671,469

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Consumer, Non-cyclical (15.53%)				
Eagle Holding Co. II LLC[(h)(i)]	Cash 7.625% + PIK 8.375%	05/15/2022	$ 180,000	$ 182,700
High Ridge Brands Co.[(h)]	8.875%	03/15/2025	145,000	70,869
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc.[(h)]	7.875%	10/01/2022	95,000	84,550
MPH Acquisition Holdings, LLC[(h)]	7.125%	06/01/2024	240,000	250,079
One Call Corp., Series AI[(e)]	7.500%	07/01/2024	64,000	63,360
One Call Corp., Series AI	10.000%	10/01/2024	166,000	139,440
RegionalCare Hospital Partners Holdings, Inc.[(h)]	8.250%	05/01/2023	225,000	237,375
Surgery Center Holdings, Inc.[(h)]	6.750%	07/01/2025	175,000	168,438
Team Health Holdings, Inc.[(h)]	6.375%	02/01/2025	190,000	165,300
Vizient, Inc.[(h)]	10.375%	03/01/2024	195,000	214,256
West Street Merger Sub, Inc.[(h)]	6.375%	09/01/2025	110,000	104,775
Total Consumer, Non-cyclical				1,681,142
Energy (3.18%)				
Foresight Energy LLC / Foresight Energy[(h)]	11.500%	04/01/2023	170,000	151,300
MEG Energy Corp.[(h)]	7.000%	03/31/2024	210,000	192,150
Total Energy				343,450
Financials (9.79%)				
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer[(h)]	8.250%	08/01/2023	270,000	280,125
AssuredPartners, Inc.[(h)]	7.000%	08/15/2025	240,000	238,200
NFP Corp.[(h)]	6.875%	07/15/2025	170,000	170,850
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC[(h)]	7.125%	12/15/2024	75,000	69,000
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	8.250%	10/15/2023	240,000	230,400
USIS Merger Sub, Inc.[(h)]	6.875%	05/01/2025	70,000	70,000
Total Financials				1,058,575
Industrials (4.16%)				
JPW Industries Holding Corp.[(h)]	9.000%	10/01/2024	160,000	163,200
Material Sciences Corp.[(a)(c)(d)(e)(i)]	L + 8.25 or PIK 2.00%	01/09/2024	107,945	107,945
Optimas OE Solutions Holding LLC / Optimas OE Solutions, Inc.[(h)]	8.625%	06/01/2021	180,000	179,100
Total Industrials				450,245
Materials (7.31%)				
Century Aluminum Co.[(h)]	7.500%	06/01/2021	150,000	152,250
Hexion, Inc.	6.625%	04/15/2020	270,000	254,475
Joseph T Ryerson & Son, Inc.[(h)]	11.000%	05/15/2022	40,000	43,756
Real Alloy Holding, Inc.[(a)(c)(d)(e)(i)]	3M US L +10.00% or PIK L+12.00%, 1.00% Floor	11/28/2023	130,000	130,000
Real Alloy Holding, Inc.[(a)(b)(c)(d)(e)(j)]	10.000%	01/15/2019	77,000	–
Specialty Steel Holdco, Inc.[(a)(c)(d)(e)(h)]	11.620%	11/15/2022	210,000	210,000
Total Materials				790,481
Utilities (1.23%)				
Calpine Corp.	5.750%	01/15/2025	150,000	133,313
Total Utilities				133,313

See Notes to Financial Statements.

		Value (Note 2)
TOTAL HIGH YIELD BONDS AND NOTES		
(Cost $6,527,991)		$ 6,221,474

	Shares	Value (Note 2)
WARRANT (0.18%)		
Industrials (0.18%)		
Material Sciences Corp., Strike Price: $0.01, Expires 12/22/2036[(a)(b)(c)(d)(e)]	5,549	19,532
TOTAL WARRANT		
(Cost $9,863)		19,532
TOTAL INVESTMENTS (95.66%)		
(Cost $10,474,498)		$10,347,199
Other Assets In Excess Of Liabilities (4.34%)		469,364
NET ASSETS (100.00%)		$10,816,563

(a) *As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. See also note 2 to the financial statements for additional information.*

(b) *Non-income producing security.*

(c) *Security deemed to be restricted as of September 30, 2018. As of September 30, 2018, the market value of restricted securities in the aggregate was $946,528, representing 8.75% of the Fund's net assets. Additional information on restricted securities can be found in Note 2. Significant Accounting Policies.*

(d) *Fair valued security under the procedures approved by the Fund's Board of Trustees.*

(e) *Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of September 30, 2018, the market value of illiquid securities in the aggregate was $1,549,978, representing 14.33% of the Fund's net assets.*

(f) *All or a portion of this position has not settled as of September 30, 2018. The interest rate shown represents the stated spread over the London Interbank Offered Rate ("LIBOR" or "L") or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.*

(g) *A portion of these positions were not funded as of September 30, 2018. The Fund had approximately $44,205 in unfunded commitments pursuant to Delayed Draw Term Loan facilities. The Portfolio of Investments records each of these investments as fully funded and accordingly, a corresponding payable for investments purchased has also been recorded which represents the actual unfunded amount on the balance sheet date.*

(h) *Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2018, the market value of securities restricted under Rule 144A in the aggregate was $4,629,398, representing 42.80% of the Fund's net assets. These securities have been determined to be liquid pursuant to procedures adopted by the Board unless indicated as illiquid as denoted in footnote (e).*

(i) *Payment in-kind.*

(j) *Security is currently in default.*

Investment Abbreviations:
LIBOR - London Interbank Offered Rate
PIK - Payment in-kind

LIBOR Rates:
1M US L - 1 Month LIBOR as of September 30, 2018 was 2.26%
3M US L - 3 Month LIBOR as of September 30, 2018 was 2.40%

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indices or ratings group indices, and/or as defined by Fund's management. This definition may not apply for purposes of this report, which may combine industry sub-classifications for reporting ease. Industries are shown as a percentage of the Fund's net assets. (Unaudited)

See Notes to Financial Statements.

ASSETS:		
Investments, at value (Cost $10,474,498)	$	10,347,199
Cash and cash equivalents		341,404
Receivable for investments sold		17,615
Receivable for shares sold		10,500
Interest receivable		174,728
Receivable due from adviser		24,072
Prepaid expenses		19,807
Total Assets		10,935,325
LIABILITIES:		
Payable for investments purchased		63,905
Payable for administration and transfer agency fees		27,324
Payable for distribution and services fees		
Class I		505
Payable for 12b-1 fees		
Class II		250
Payable for Trustees' fees and expenses		5
Payable for Chief Compliance Officer fees		2,500
Payable for legal fees		133
Payable for audit and tax fees		20,000
Accrued expenses and other liabilities		4,140
Total Liabilities		118,762
NET ASSETS	$	10,816,563
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	$	11,230,958
Total distributable earnings		(414,395)
NET ASSETS	$	10,816,563
PRICING OF SHARES		
Institutional Class:		
Net Asset Value, offering and redemption price per share	$	9.53
Net Assets	$	8,801,192
Shares of beneficial interest outstanding		923,133
Class I:		
Net Asset Value, offering and redemption price per share	$	9.54
Net Assets	$	722,940
Shares of beneficial interest outstanding		75,765
Class II:		
Net Asset Value, offering and redemption price per share	$	9.55
Net Assets	$	1,292,431
Shares of beneficial interest outstanding		135,301

Commitments and Contingencies (Note 8)

See Notes to Financial Statements.

For the Year Ended September 30, 2018

INVESTMENT INCOME:	
Interest income	$ 1,019,437
Total Investment Income	1,019,437
EXPENSES:	
Investment advisory fees (Note 6)	76,839
Administrative fees	161,804
Distribution and service fees	
Class I	59
Class II	341
12b-1 fees	
Class II	1,942
Transfer agent fees	45,252
Legal fees	6,026
Audit and tax fees	20,000
Printing fees	4,052
Insurance fees	300
Custody fees	4,840
Trustees' fees and expenses	1,137
Chief Compliance Officer fees	22,319
State registration fees	46,873
Other expenses	8,213
Total Expenses	399,997
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(234,535)
Class I	(54,953)
Class II	(21,371)
Net Expenses	89,138
NET INVESTMENT INCOME	930,299
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain(loss) on:	
Investments	(302,081)
Net realized gain/(loss)	(302,081)
Net change in unrealized appreciation/(depreciation) on:	
Investments	(347,937)
Net Change	(347,937)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(650,018)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 280,281

See Notes to Financial Statements.

	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
OPERATIONS:		
Net investment income	$ 930,299	$ 677,697
Net realized gain/(loss)	(302,081)	70,887
Net change in unrealized appreciation/(depreciation)	(347,937)	166,494
Net increase in net assets resulting from operations	280,281	915,078
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Institutional Class	(720,503)	(681,967)
Class I	(210,379)	(68,115)
Class II	(67,029)	(12,048)
Total distributions	(997,911)	(762,130)
BENEFICIAL SHARE TRANSACTIONS (NOTE 5):		
Institutional Class		
Shares sold	1,590,038	80,081
Dividends reinvested	664,896	671,353
Shares redeemed	(158,328)	(1,702,459)
Net Increase/(Decrease) from beneficial share transactions	2,096,606	(951,025)
Class I		
Shares sold	7,730,002	–
Dividends reinvested	210,379	68,115
Shares redeemed	(7,688,156)	–
Redemption fees	20	–
Net Increase from beneficial share transactions	252,245	68,115
Class II		
Shares sold	2,121,691	81,617
Dividends reinvested	67,028	12,048
Shares redeemed	(1,038,479)	(621)
Redemption fees	156	–
Net Increase from beneficial share transactions	1,150,396	93,044
Net increase/(decrease) in net assets	2,781,617	(636,918)
NET ASSETS:		
Beginning of year	8,034,946	8,671,864
End of year[(a)]	$ 10,816,563	$ 8,034,946

(a) *For the prior year ended September 30, 2017, Total Distributions consisted of Net Investment Income $682,341, and Net Realized Gains $79,789 and Net Assets included accumulated net investment income of $12,711.*

See Notes to Financial Statements.

For the Year Ended September 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase in net assets resulting from operations	$ 280,281
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Purchases of investment securities	(17,886,087)
Proceeds from disposition of investment securities	14,844,467
Amortization of premium and accretion of discount on investments	(91,456)
Net realized loss on:	
Investments	302,081
Net change in unrealized depreciation on:	
Investments	347,937
(Increase)/Decrease in assets:	
Receivable for investments sold	448,061
Interest receivable	(69,242)
Receivable due from adviser	(6,932)
Prepaid expenses	1,631
Increase/(Decrease) in liabilities:	
Payable for investments purchased	(665,870)
Payable for 12b-1 Fees	
Class II	210
Payable for distribution and service fees	
Class I	59
Class II	(136)
Payable for administration and transfer agency fees	5,135
Payable for trustees' fees and expenses	(39)
Payable for Chief Compliance Officer fees	833
Payable for legal fees	(3,439)
Payable for audit and tax fees	–
Accrued expenses and other liabilities	(363)
Net cash used in operating activities	(2,492,869)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from sale of shares	11,431,231
Payment on shares redeemed	(8,884,787)
Cash distributions paid	(55,608)
Net cash provided by financing activities	2,490,836
Net Change in cash & cash equivalents	(2,033)
Cash & cash equivalents, beginning of year	$ 343,437
Cash & cash equivalents, end of year	$ 341,404
Non-cash financing activities not included herein consist of reinvestment of distributions of:	$ 942,303

See Notes to Financial Statements.

Institutional Class

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 10.04	$ 9.84	$ 9.76	$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income[(b)]	0.84	0.87	0.72	0.08
Net realized and unrealized gain/(loss) on investments	(0.43)	0.33	0.06	(0.26)
Total from investment operations	0.41	1.20	0.78	(0.18)
LESS DISTRIBUTIONS:				
From net investment income	(0.82)	(0.89)	(0.70)	(0.06)
From net realized gains	(0.10)	(0.11)	–	–
Total distributions	(0.92)	(1.00)	(0.70)	(0.06)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.51)	0.20	0.08	(0.24)
NET ASSET VALUE, END OF PERIOD	$ 9.53	$ 10.04	$ 9.84	$ 9.76
TOTAL RETURN[(c)]	4.26%	12.73%	8.41%	(1.77)%
SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	$ 8,801	$ 7,101	$ 7,916	$ 2,968
RATIOS TO AVERAGE NET ASSETS				
Operating expenses excluding reimbursement/waiver	3.81%	4.61%	5.19%	14.66%[(d)]
Operating expenses including reimbursement/waiver	0.79%	0.79%	0.79%	0.79%[(d)]
Net investment income – including reimbursement/waiver	8.56%	8.67%	7.55%	3.71%[(d)]
PORTFOLIO TURNOVER RATE[(e)]	147%	86%	72%	4%

(a) *Commenced operations on July 17, 2015.*

(b) *Calculated using the average shares method.*

(c) *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 year. 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.*

(d) *Annualized.*

(e) *Portfolio turnover rate for periods less than one full year have not been annualized.*

See Notes to Financial Statements.

Class I

For a Share Outstanding Throughout the Periods Presented

		For the Year Ended September 30, 2018		For the Year Ended September 30, 2017		For the Year Ended September 30, 2016		For the Period Ended September 30, 2015[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$	10.04	$	9.84	$	9.76	$	10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:								
Net investment income[(b)]		0.81		0.86		0.73		0.07
Net realized and unrealized gain/(loss) on investments		(0.39)		0.33		0.05		(0.24)
Total from investment operations		0.42		1.19		0.78		(0.17)
LESS DISTRIBUTIONS:								
From net investment income		(0.82)		(0.88)		(0.70)		(0.07)
From net realized gains		(0.10)		(0.11)		–		–
Total distributions		(0.92)		(0.99)		(0.70)		(0.07)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 5)		0.00[(c)]		–		–		–
NET INCREASE/(DECREASE) IN NET ASSET VALUE		(0.50)		0.20		0.08		(0.24)
NET ASSET VALUE, END OF PERIOD	$	9.54	$	10.04	$	9.84	$	9.76
TOTAL RETURN[(d)]		4.42%		12.63%		8.43%		(1.76)%
SUPPLEMENTAL DATA:								
Net assets, end of period (000s)	$	723	$	732	$	650	$	98
RATIOS TO AVERAGE NET ASSETS								
Operating expenses excluding reimbursement/waiver		3.04%		4.63%		5.10%		14.74%[(e)]
Operating expenses including reimbursement/waiver		0.79%[(f)]		0.80%[(f)]		0.89%		0.89%[(e)]
Net investment income – including reimbursement/waiver		8.29%		8.66%		7.55%		3.47%[(e)]
PORTFOLIO TURNOVER RATE[(g)]		147%		86%		72%		4%

(a) *Commenced operations on July 17, 2015.*

(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 year. 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.*

(f) *According to the Fund's shareholder services plan with respect to the Fund's Class I shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the years ended September 30, 2018 and September 30, 2017, in the amounts of 0.10% and 0.09% of average net assets of Class I shares.*

(g) *Portfolio turnover rate for periods less than one full year have not been annualized.*

See Notes to Financial Statements.

Class II

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015[a]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 10.04	$ 9.83	$ 9.76	$ 10.00
INCOME/(LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income[b]	0.79	0.84	0.68	0.07
Net realized and unrealized gain/(loss) on investments	(0.41)	0.32	0.06	(0.25)
Total from investment operations	0.38	1.16	0.74	(0.18)
LESS DISTRIBUTIONS:				
From net investment income	(0.77)	(0.84)	(0.67)	(0.06)
From net realized gains	(0.10)	(0.11)	–	–
Total distributions	(0.87)	(0.95)	(0.67)	(0.06)
REDEMPTION FEES ADDED TO PAID-IN CAPITAL (NOTE 5)	0.00[c]	–	–	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.49)	0.21	0.07	(0.24)
NET ASSET VALUE, END OF PERIOD	$ 9.55	$ 10.04	$ 9.83	$ 9.76
TOTAL RETURN[d]	3.97%	12.38%	8.06%	(1.80)%
SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	$ 1,292	$ 201	$ 106	$ 98
RATIOS TO AVERAGE NET ASSETS				
Operating expenses excluding reimbursement/waiver	3.83%	4.86%	6.18%	14.99%[e]
Operating expenses including reimbursement/waiver	1.08%[f]	1.05%[f]	1.14%	1.14%[e]
Net investment income – including reimbursement/waiver	8.16%	8.41%	7.15%	3.22%[e]
PORTFOLIO TURNOVER RATE[g]	147%	86%	72%	4%

(a) *Commenced operations on July 17, 2015.*

(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 year. 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.*

(f) *According to the Fund's shareholder services plan with respect to the Fund's Class II shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the years ended September 30, 2018 and September 30, 2017, in the amounts of 0.06% and 0.09% of average net assets of Class II shares.*

(g) *Portfolio turnover rate for periods less than one full year have not been annualized.*

See Notes to Financial Statements.

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 DDJ Opportunistic High Yield Fund (the "Fund"). The Fund is diversified, and it's primary investment objective is overall total return consisting of a high level of current income together with long-term capital appreciation. The Fund currently offers Class I shares, Class II shares 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") 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 *Accounting Standards Codification* Topic 946. 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 revenue and expenses 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.

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 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.

The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Board, which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more broker-dealers that make a market in the security.

Loans are primarily valued by using a composite loan price from a nationally recognized loan pricing service. The methodology used by the Fund's nationally recognized loan pricing provider for composite loan prices is to value loans at the mean of the bid and ask prices from one or more third party pricing services or dealers.

Redeemable securities issued by open-end registered investment companies are valued at the investment company's applicable 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 Fair Value Committee 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;

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 September 30, 2018:

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Materials	$ –	$ –	$ 376,551	$ 376,551
Bank Loans				
Aerospace & Defense	–	9,625	–	9,625
Communications	–	91,125	180,000	271,125
Consumer, Cyclical	–	–	453,064	453,064
Consumer, Non-cyclical	–	345,344	1,013,122	1,358,466
Energy	–	71,618	–	71,618
Financials	–	372,602	–	372,602
Health Care	–	69,956	96,107	166,063
Industrials	–	334,697	–	334,697
Materials	–	–	8,990	8,990
Technology	–	683,392	–	683,392
High Yield Bonds And Notes				
Basic Materials	–	253,669	–	253,669
Communications	–	839,130	–	839,130
Consumer, Cyclical	–	568,969	102,500	671,469
Consumer, Non-cyclical	–	1,681,142	–	1,681,142
Energy	–	343,450	–	343,450
Financials	–	1,058,575	–	1,058,575
Industrials	–	342,300	107,945	450,245
Materials	–	450,481	340,000	790,481
Utilities	–	133,313	–	133,313
Warrant				
Industrials	–	–	19,532	19,532
TOTAL	$ –	$ 7,649,388	$ 2,697,811	$ 10,347,199

The Fund recognizes transfers between levels as of the end of the period. For the fiscal year ended September 30, 2018, the Fund did not have any transfers between Level 1 and Level 2 securities. The following is a reconciliation of assets in which Level 3 inputs were used in determining value:

DDJ Opportunistic High Yield Fund	Common Stocks	Bank Loans	High Yield Bonds And Notes	Warrants	Total
Balance as of September 30, 2017	$ –	$ 1,543,825	$ 243,155	$ 7,436	$ 1,794,416
Accrued discount/ premium	–	2,220	1,148	–	3,368
Realized Gain/(Loss)	–	5,037	6,265	–	11,302
Change in Unrealized Appreciation/(Depreciation)	139,347	10,599	(14,536)	12,096	147,506
Purchases	237,204	458,030	556,234	–	1,251,468
Sales Proceeds	–	(758,102)	(241,821)	–	(999,923)
Transfer into Level 3	–	489,674	–	–	489,674
Transfer out of Level 3	–	–	–	–	–
Balance as of September 30, 2018	$ 376,551	$ 1,751,283	$ 550,445	$ 19,532	$ 2,697,811
Net change in unrealized appreciation/(depreciation) included in the Statement of Operations attributable to Level 3 investments held at September 30, 2018	$ 139,347	$ (6,181)	$ (63,356)	$ 12,096	$ 81,906

Information about Level 3 measurements as of September 30, 2018:

Asset Class	Market Value	Valuation Technique(s)	Unobservable Input(s)[(a)]	Value/Range
Common Stock	$ 376,551	Market Analysis, Discounted Cash Flow Analysis	Discount Rate, EBITDA Multiple	15.8%-16.8%/5.25x-6.5x
Bank Loans	$ 1,124,779	Third-Party Vendor Pricing Service	Vendor Quotes	N/A
Bank Loans	$ 626,504	Market Analysis	Market Data of Similar Companies	N/A
High Yield Bonds	$ 550,445	Market Analysis	Market Data of Similar Companies	N/A
Warrants	$ 19,532	Market Analysis, Discounted Cash Flow Analysis	Discount Rate, EBITDA Multiple	11.9%/6.25x

[(a)] *A change to the unobservable input may result in a significant change to the value of the investment as follows:*

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Market Data of Similar Companies	Increase	Decrease
Vendor Quotes	Increase	Decrease
Discount Rate	Decrease	Increase
EBITDA Multiple	Increase	Decrease
Intrinsic Value	Increase	Decrease

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 the Fund. Expenses that cannot be directly attributed to the 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 the 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. Fees provided under the distribution (Rule 12b-1) and/or shareholder service plans for a particular class of the Fund are charged to the operations of such class.

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 fiscal year ended September 30, 2018, 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 all open tax years and has concluded that as of September 30, 2018, 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 an identified cost 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. 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.

Distributions to Shareholders: The Fund normally pays dividends, if any, monthly, and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest and other income the Fund receives from its 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 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.

Loan Assignments: The Fund acquires loans via loan assignments. The Fund considers loans acquired via assignment to be investments in debt instruments. When the Fund purchases loans from lenders via assignment, the Fund will acquire direct rights against the borrower on the loan except that under certain circumstances such rights may be more limited than those held by the assigning lender.

Loans and debt instruments are subject to credit risk. Credit risk relates to the ability of the borrower under such fixed income instruments to make interest and principal payments as they become due.

As of September 30, 2018, the Fund held $3,729,642, or 34.48% of the Fund's net assets, in loans acquired via assignment.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to sell. The Fund may not be able to sell these investments at the best prices or at the value the Fund places on them. In such a market, the value of such investments, and as a result the Fund's share price, may fall dramatically, even during periods of declining interest rates. Investments that are illiquid or that trade in lower volumes may be more difficult to value. The market for high yield securities in particular may be less liquid than higher quality fixed income securities, and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline.

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 Fund will not incur any registration costs upon such resale. The Fund's 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's Adviser or pursuant to the Fund's fair value policy, subject to oversight by the Board. The Fund has 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.

The below securities restricted from resale as of September 30, 2018:

	Acquisition Date	Shares or Principal Amount	Amortized Cost	Fair Value
Material Sciences Corp. FLT% or PIK 2.00% 01/09/2024	7/9/2018	107,945	$ 107,945	$ 107,945
Material Sciences Corp., Strike Price: $0.01, Expires 12/22/2036 (Warrants)	12/22/2016	5,549	$ 9,863	$ 19,532
Real Alloy Holding, Inc. (Common Stock)	5/31/2018	3	$ 103,329	$ 106,203
Real Alloy Holding, Inc. 3M US L + 10.00% or PIK L + 12.00%, 1.00% Floor 11/28/2023	5/31/2018	130,000	$ 130,000	$ 130,000
Real Alloy Holding, Inc. 10.000% 01/15/2019	5/31/2018	77,000	$ 76,995	$ 0
Sportnet 10.250% 01/15/2025	12/27/2017	100,000	$ 98,614	$ 102,500
Specialty Steel Holdco, Inc. (Common Stock)	11/15/2017	1	$ 133,875	$ 270,348
Specialty Steel Holdco, Inc. 11.620% 11/15/2022	11/15/2017	210,000	$ 210,000	$ 210,000

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

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 year-end.

The tax character of distributions paid by the Fund for the fiscal years ended September 30 were as follows:

Distributions Paid From:	2018	2017
Ordinary Income	$ 982,156	$ 762,130
Capital Gains	15,755	–
Total	$ 997,911	$ 762,130

Reclassifications: As of September 30, 2018, there were no permanent reclassifications.

Unrealized Appreciation and Depreciation on Investments: As of September 30, 2018, the aggregate costs of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

Gross unrealized appreciation (excess of value over tax cost)	$ 303,868
Gross unrealized depreciation (excess of tax cost over value)	(443,157)
Net unrealized appreciation	(139,289)
Cost of investments for income tax purposes	$ 10,486,488

Temporary differences are attributed to wash sales.

Components of Distributable Earnings: As of September 30, 2018, components of distributable earnings were as follows:

Undistributed ordinary income	$ 10,565
Accumulated capital losses	(285,671)
Net unrealized depreciation on investments	(139,289)
Total	$ (414,395)

Capital Losses: The Fund has elected to defer to the twelve month period ending September 30, 2019, capital losses recognized during the period November 1, 2017 to September 30, 2018 in the amount of $285,671. Capital losses arising in the post-October period of the current fiscal year may be deferred to the next fiscal year if the fund elects to defer the recognition of these losses. When this election is made any losses recognized during the period are treated as having occurred on the first day of the next fiscal year separate from and in addition to the application of normal capital loss carryovers as described above.

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the fiscal year ended September 30, 2018 were as follows:

Purchases of Securities	Proceeds from Sales of Securities
$ 17,886,087	$ 14,844,467

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.

Shares redeemed within 60 days of purchase may incur a 1.00% short-term redemption fee deducted from the redemption amount. For the fiscal year ended September 30, 2018, the redemption fees charged by the Fund, if any, are presented in the Statements of Changes in Net Assets.

Transactions in common shares were as follows:

	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Institutional Class		
Shares sold	164,309	8,001
Dividends reinvested	68,135	67,601
Shares redeemed	(16,270)	(172,889)
Net increase/(decrease) in shares outstanding	216,174	(97,287)
Class I		
Shares sold	779,553	–
Dividends reinvested	21,650	6,860
Shares redeemed	(798,363)	–
Net increase in shares outstanding	2,840	6,860
Class II		
Shares sold	216,025	8,099
Dividends reinvested	6,921	1,213
Shares redeemed	(107,689)	(63)
Net increase in shares outstanding	115,257	9,248

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. Approximately 80% of the shares outstanding are held by two record shareholders: one is an omnibus account and one is an affiliated account. Share transaction activities of these shareholders could have a material impact on the Fund.

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

Investment Advisory: DDJ Capital Management, LLC (“DDJ” or 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 0.70% based on the Fund's average daily net assets. The management fee is paid on a monthly basis. The Board may extend the Advisory Agreement for additional one-year terms. The Board and the shareholders of the Fund 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 Fund's Total Annual Fund Operating Expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Servicing expenses, acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.79% of the Fund's average daily net assets of each of the Institutional Class, Class I and Class II shares. The Fee Waiver Agreement is in effect through January 31, 2019. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement only to the extent that the Fund's expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Fund will not be obligated to reimburse any such expenses borne by the Adviser more than three years after the date on which the fee or expense was waived or limited or assumed and paid by the Adviser, 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 fiscal year ended September 30, 2018 are disclosed in the Statement of Operations.

As of September 30, 2018, the balance of recoupable expenses was as follows:

	Expiring in 2019	Expiring in 2020	Expiring in 2021
Institutional Class	$ 319,671	$ 267,174	$ 234,535
Class I	15,385	26,613	54,953
Class II	5,004	4,896	21,371

Such amounts include waived advisory fees (with respect to each of the aforementioned three Classes of the Fund's shares) of $50,807, $2,595 and $694, respectively expiring in 2019; $48,952, $4,857 and $899, respectively expiring in 2020; and $54,305, $17,070 and $5,464, respectively expiring in 2021.

Administrator: ALPS Fund Services, Inc. ("ALPS") (an affiliate of ALPS Distributors, Inc.) serves as administrator to the Fund. The Fund has agreed to pay expenses incurred in connection with its administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS will provide operational services to the Fund including, but not limited to, fund accounting and fund administration, and will generally assist in the Fund's operations. The Fund's administration fee is accrued on a daily basis and paid monthly. The officers and an Interested Trustee of the Trust are employees of ALPS. Administration fees paid by the Fund for the fiscal year ended September 30, 2018 are disclosed in the Statement of Operations.

ALPS is reimbursed by the Fund for certain out of pocket expenses.

Transfer Agent: ALPS serves as transfer agent for the 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 Fund plus fees for open accounts and is reimbursed for certain out-of-pocket expenses.

Compliance Services: ALPS provides services as the Fund's Chief Compliance Officer to monitor and test the policies and procedures of the Fund in conjunction with requirements under Rule 38a-1 of the 1940 Act pursuant to a Chief Compliance Officer Services Agreement with the Trust. Under this agreement, ALPS is paid an annual fee for services performed on behalf of the 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 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 and is not entitled to any compensation for its services as the Fund's principal underwriter pursuant to the Distribution Agreement.

The Fund has adopted a Distribution and Services Plan (the "Plan") pursuant to Rule 12b-1 of the 1940 Act for its Class II shares. The Plan allows the Fund to use Class II assets to pay fees in connection with the distribution and marketing of Class II shares and/or the provision of shareholder services to Class II shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use Class II shares of the Fund, if any, as their funding medium and for related expenses. The Plan permits the Fund to make total payments at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to its Class II shares. Because these fees are paid out of the Fund's Class II assets, if any, on an ongoing basis, over time they will increase the cost of an investment in the Class II shares, if any, and Class II Plan fees may cost an investor more than other types of sales charges. Plan fees are shown as distribution and service fees on the Statement of Operations.

The Fund has adopted a shareholder services plan (“Shareholder Services Plan”) with respect to the Fund’s Class I and Class II shares. Under the Shareholder Services Plan, the Fund is authorized to pay banks and their affiliates and other institutions, including broker-dealers and Fund affiliates (“Participating Organizations”), an aggregate fee in an amount not to exceed on an annual basis 0.15% of the average daily net asset value of the Class I shares and Class II shares, respectively, attributable to or held in the name of a Participating Organization for its clients as compensation for providing shareholder service activities, which do not include distribution services, pursuant to an agreement with a Participating Organization. Shareholder Services Plan fees are included with distribution and service fees on the Statement of Operations. The Fund's Class I and Class II Shareholder Services Plan fees are currently accruing at 0.10% of the average daily net asset value of each share class, respectively, on an annual basis.

7. TRUSTEES

As of September 30, 2018, there were four Trustees, three of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”). Effective November 16, 2017, the Independent Trustees of the Trust receive a quarterly retainer of $6,000, plus $4,000 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 an Independent Chair receives a quarterly retainer of $2,500. Prior to November 16, 2017, the Independent Trustees received a quarterly retainer of $5,000, plus $4,000 for each regular Board or Committee meeting attended, $2,000 for each special telephonic Board or Committee meeting attended and $2,000 for each special in-person Board meeting attended. The Independent Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings and for meeting-related expenses. Officers of the Trust and Trustees who are interested persons of the Trust receive no salary or fees from the Trust.

8. COMMITMENTS AND CONTINGENCIES

The Fund may make commitments pursuant to bridge loan facilities. In this case, such commitments typically remain off balance sheet as it is more likely than not, based on the good faith judgement of the Adviser, that such bridge facility will not ever fund. At September 30, 2018, the Fund has $170,000 in bridge facility commitments.

9. INDEMNIFICATIONS

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

10. 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.

On October 4, 2018, the SEC amended Regulation S-X to require certain financial statement disclosure requirements to conform them to US Generally Accepted Accounting Principles for investment companies. Effective November 4, 2018, the Fund adopted disclosure requirement changes for Regulation S-X and these changes are reflected throughout this report. The Fund’s adoption of those amendments, effective with the financial statements prepared as of September 30, 2018, had no effect on the Fund’s net assets or results of operations.

To the Shareholders of DDJ Opportunistic High Yield Fund and
Board of Trustees of ALPS Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of DDJ Opportunistic High Yield Fund (the "Fund"), a series of ALPS Series Trust, as of September 30, 2018, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets, including the related notes, and financial highlights for each of the two years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2018, the results of its operations and its cash flows for the year then ended, the changes in its net assets and financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial highlights for the years or periods ended September 30, 2016, and prior, were audited by other auditors whose report dated December 2, 2016, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018, by correspondence with the custodian, agent banks and brokers or by other appropriate auditing procedures where replies from agent banks or brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2017.

Cohen + Company

COHEN & COMPANY, LTD.
Cleveland, Ohio
November 29, 2018

On May 24, 2018, the Board of Trustees (the "Board") of ALPS Series Trust (the "Trust") met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreement between the Trust and DDJ Capital Management, LLC ("DDJ Capital") 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 approving the renewal of the Investment Advisory Agreement with DDJ Capital, the Trustees, including all of the Independent Trustees, considered the following factors with respect to the DDJ Opportunistic High Yield Fund (the "DDJ Fund"):

Investment Advisory Fee Rate: The Trustees reviewed and considered the contractual annual advisory fee paid by the Trust on behalf of the DDJ Fund to DDJ Capital of 0.70% of the Fund's daily average net assets, in light of the nature, extent and quality of the advisory services provided by DDJ Capital to the DDJ Fund.

The Trustees considered the information they received comparing the DDJ Fund's contractual annual advisory fee and overall expenses with those of funds in the universe of funds provided by the Data Provider, an independent provider of investment company data (the "Data Provider"). The Data Provider peer group consisted of the DDJ Fund and 8 other high yield bond funds identified by the Data Provider. The Trustees also considered the comparative fee data provided by DDJ Capital.

The Trustees noted that DDJ Capital's contractual advisory fee of 0.70% was above the Data Provider peer group median of 0.64%, and that the DDJ Fund's Institutional Class total net expense of 0.79% (after fee waiver and expense reimbursement) was above the Data Provider peer group median of 0.75%. They discussed the extensive research efforts of DDJ to source investment opportunities for the Fund, focusing on bottom-up, fundamental analysis, with internal analysts assigned to specific sectors.

Nature, Extent and Quality of the Services under the Investment Advisory Agreement: The Trustees received and considered information regarding the nature, extent and quality of services provided to the DDJ Fund under the Investment Advisory Agreement with DDJ Capital. The Trustees reviewed information supplied by DDJ Capital in its presentation, including its Form ADV.

The Trustees reviewed and considered DDJ Capital's investment advisory personnel, its history as an asset manager, and its experience with other accounts. The Trustees also reviewed the research and decision-making processes utilized by DDJ Capital, including the methods adopted to seek to achieve compliance with the investment objective, policies and restrictions of the DDJ Fund.

The Trustees considered the background and experience of DDJ Capital's management in connection with the DDJ Fund, including reviewing the qualifications, background and responsibilities of the portfolio manager primarily responsible for the day-to-day portfolio management of the DDJ Fund, and the extent of the resources devoted to research and analysis of actual and potential investments. They considered the Trust's experience with DDJ Capital, including DDJ Capital's responsiveness and compliance record, as well as the firm's internal legal team that evaluates the structural aspects of the fixed income instruments in which the Fund invests. The Trustees also considered DDJ Capital's reputation generally and its investment techniques, strategies, risk management controls and decision-making processes.

Performance: The Trustees reviewed performance information for the DDJ Fund's Class I, Class II and Institutional Class shares for the one-year and three-month periods ended March 31, 2018, as well as the since-inception performance (July 16, 2015) through March 31, 2018. The review included a comparison of the DDJ Fund's performance to the performance of a peer group of comparable funds, as identified by a third-party data provider. The Trustees noted in particular that for the since inception period ended March 31, 2018, the performance of the DDJ Fund's Class I and Class II each ranked second in its peer group, and the performance of the DDJ Fund's Institutional Class ranked first in its peer group. The Trustees noted DDJ's observation that reasonable interest payments combined with some price appreciation and low default rates had resulted in favorable returns.

The Adviser's Profitability: The Trustees received and considered an estimated profitability analysis prepared by DDJ Capital based on the fees paid (and to be paid) under the Investment Advisory Agreement. The Trustees considered the profits, if any, anticipated to be realized by DDJ Capital in connection with the operation of the DDJ Fund, noting that DDJ Capital had not yet earned a profit from managing the DDJ Fund. The Trustees then reviewed and discussed DDJ Capital's financial statements in order to analyze the financial condition and stability and profitability of DDJ Capital.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the DDJ Fund would be passed along to the shareholders under the Investment Advisory Agreement. However, economies of scale were not anticipated at projected DDJ Fund asset levels in the near term.

Other Benefits to the Adviser: The Trustees reviewed and considered any other incidental benefits derived or to be derived by DDJ Capital from its relationship with the DDJ Fund. They noted that, because the DDJ Fund is pursuing an investment strategy that is primarily fixed income in nature, rather than equity oriented, soft dollars were not a material consideration.

The Board summarized its deliberations with respect to the Investment Advisory Agreement with DDJ Capital. In evaluating DDJ Capital and the fees charged under the Investment 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 Investment Advisory Agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The Trustees, including all of the Independent Trustees, concluded that:

- the contractual annual advisory fees of 0.70% of the DDJ Fund's daily average net assets were not unreasonable;
- the terms of the fee waiver/expense reimbursement letter agreement between the Trust, on behalf of the DDJ Fund, and DDJ Capital, were reasonable;
- the nature, extent and quality of services rendered by DDJ Capital under the Investment Advisory Agreement were adequate;
- the performance for the DDJ Fund was acceptable;
- the estimated profitability of DDJ Capital in connection with the management of the DDJ Fund was not unreasonable; and
- there were no material economies of scale or other material incidental benefits accruing to DDJ Capital in connection with its relationship with the DDJ Fund.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that renewal of the Investment Advisory Agreement with DDJ Capital was consistent with the best interests of the DDJ Fund and its shareholders.

1. PROXY VOTING POLICIES AND VOTING RECORD

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, (i) by calling the Fund (toll-free) at 1-844-363-4898 or (ii) on the website of the Securities and Exchange Commission (the "SEC") at http://www.sec.gov.

Information regarding how the 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 Fund (toll-free) at 1-844-363-4898 or (ii) on the SEC's website at http://www.sec.gov.

2. PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC website at http://www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

3. TAX DESIGNATIONS

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the DDJ Opportunistic High Yield Fund designated $15,755 as long-term capital gain dividends.

FACTS	WHAT DOES THE FUND DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account transactions • Account balances and transaction history • Wire transfer instructions
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons a Fund chooses to share, and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES THE FUND SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share.
For non-affiliates to market to you	No	We do not share.

QUESTIONS?	Call 1-844-363-4898 or go to www.ddjfunds.com.

WHO WE ARE	
Who is providing this notice?	DDJ Opportunistic High Yield Fund (the "Fund")
WHAT WE DO	
How does the Fund protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does the Fund collect my personal information?	We collect your personal information, for example, when you • open an account • provide account information or give us your contact information • make a wire transfer or deposit money
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes-information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *The Fund does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. • *The Fund does not jointly market.*
OTHER IMPORTANT INFORMATION	
California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.
Vermont Residents	The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.

INDEPENDENT TRUSTEES

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Ward D. Armstrong, Birth year: 1954	Trustee and Chairman	Mr. Armstrong was appointed to the Board on May 27, 2016. Mr. Armstrong was appointed Chairman of the Board at the August 24, 2017 meeting of the Board of Trustees.	Retired; Managing Partner, NorthRock Partners, LLC (October 2013 to July 2015); Managing Director, NorthRock Partners, a Private Wealth Advisory Practice of Ameriprise Financial (February 2010 to October 2013); Senior Vice President, Ameriprise Financial, Inc. (November 1984 to May 2007); President, American Express Asset Management (2002 to 2004); and Chairman, Ameriprise Trust Company (November 1996 to May 2007).	12	Mr. Armstrong is a Director of the Heartland Group, Inc. (5 funds).
J. Wayne Hutchens, Birth year: 1944	Trustee	Mr. Hutchens was elected to the Board on October 30, 2012.	Mr. Hutchens is currently retired. From April 2006 to December 2012, he served as President and CEO of the University of Colorado (CU) Foundation and from April 2009 to December 2012, he was Executive Director of the CU Real Estate Foundation. Mr. Hutchens is also Trustee of the Denver Museum of Nature and Science (2000 to present), Director of AMG National Trust Bank (June 2012 to present) and Trustee of Children's Hospital Colorado (May 2012 to present). Prior to these positions, Mr. Hutchens spent 29 years in the banking industry, retiring as Chairman of Chase Bank Colorado.	12	Mr. Hutchens is a Director of RiverNorth Opportunities Fund, Inc. (2013 to present)
Patrick Seese, Birth year: 1971	Trustee	Mr. Seese was elected to the Board on October 30, 2012.	Mr. Seese is an owner and a Managing Director of Integris Partners, a middle-market investment banking firm serving closely-held companies, financial sponsors and public companies (February 2008 to present). Prior to this, Mr. Seese was a Managing Director of Headwaters MB, a middle-market investing banking firm (December 2003 to February 2008). Prior to that, Mr. Seese worked in Credit Suisse First Boston's Mergers and Acquisitions Group and served as Head of Corporation Development, Katy Industries, a publicly traded industrial and consumer products company and at Deloitte & Touche LLP, where he began his career in 1994.	12	Mr. Seese is a Director of The Mile High Five Foundation (2013 to present) and SJ Panthers Foundation (2016 to present)

INTERESTED TRUSTEE

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Jeremy O. May, Birth year: 1970	Trustee and President	Mr. May was elected Trustee and President on October 30, 2012. Mr. May was Chairman from October 30, 2012 to August 24, 2017.	Mr. May joined ALPS in 1995 and is currently President and Director of ALPS Fund Services, Inc., ALPS Distributors, Inc., and ALPS Portfolio Solutions Distributor, Inc., Executive Vice President and Director of ALPS Holdings, Inc. and ALPS Advisors, Inc. Because of his positions with these entities, Mr. May is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. May is also on the Board of Directors of the University of Colorado Foundation and the AV Hunter Trust.	12	Mr. May is Trustee of the Reaves Utility Income Fund (1 fund) and Elevation ETF Trust (1 ETF) and President and Director of RiverNorth Opportunities Fund, Inc.

OFFICERS

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***
Kimberly R. Storms, Birth year: 1972	Treasurer	Ms. Storms was elected Treasurer of the Trust on October 30, 2012.	Ms. Storms is Senior Vice President and Director of Fund Administration of ALPS. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of Financial Investors Trust, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc.
Richard C. Noyes, Birth year: 1970	Secretary	Mr. Noyes was elected Secretary of the Trust on November 14, 2016.	Mr. Noyes joined ALPS in 2015 and is Senior Vice President and General Counsel of ALPS. Prior to joining ALPS, Mr. Noyes served as Assistant Vice President and Senior Counsel of Janus Capital Management LLC. Mr. Noyes is deemed an affiliate of the Trust as defined under the 1940 Act.
Anne M. Berg, Birth year: 1973	Assistant Secretary	Ms. Berg was elected Assistant Secretary of the Trust on August 23, 2018.	Ms. Berg joined ALPS as Senior Investment Company Act Paralegal in February 2017. Prior to joining ALPS, Anne was a Senior Legal Manager at Janus Capital Group Inc., a global investment manager in Denver, Colorado. Because of her position with ALPS, Ms. Berg is deemed an affiliate of the Trust as defined under the 1940 Act.
Alan Gattis,***** Birth year: 1980	Assistant Treasurer	Mr. Gattis was elected Assistant Treasurer of the Trust on August 9, 2016.	Mr. Gattis joined ALPS in 2011 and is currently Vice President and Fund Controller of ALPS. Prior to joining ALPS, Mr. Gattis was an Auditor at Spicer Jeffries LLP (2009 through 2011) and an Auditor at PricewaterhouseCoopers LLP (2004 - 2009). Because of his position with ALPS, Mr. Gattis is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Gattis is also Assistant Treasurer of Elevation ETF Trust and Financial Investors Trust.
Lucas D. Foss, Birth Year: 1977	Chief Compliance Officer ("CCO")	Mr. Foss was elected CCO of the Trust on January 22, 2018.	Mr. Foss joined ALPS in November 2017 as Vice President and Deputy Chief Compliance Officer. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (July 2015-November 2017). Deputy Chief Compliance Officer at ALPS (September 2012 – June 2015) Compliance Manager at ALPS (January 2010 - August 2012) and a Senior Compliance Analyst at ALPS (November 2006 – December 2009). Before joining ALPS, Mr. Foss held positions at Bisys Hedge Fund Services and Deutsche Asset Management. Because of his position with ALPS, Mr. Foss is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Foss is also CCO of Harvest Volatility Edge Trust and Goehring & Rozencwajg Investment Funds.

* *All communications to Trustees and Officers may be directed to ALPS Series Trust c/o 1290 Broadway, Suite 1100, Denver, CO 80203.*

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

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

**** *The Fund Complex currently consists of 12 series of the Trust and any other investment companies for which DDJ Capital Management, LLC provides investment advisory services, currently none.*

***** *Mr. Gattis resigned effective November 15, 2018.*

Additional information about members of the Board of Trustees and officers of the Trust is available in the Statement of Additional Information and is available, without charge, upon request, by calling the Fund (toll-free) 1-844-363-4898.

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This material must be preceded or accompanied by a prospectus.

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