



All data as of 9/30/18 unless otherwise indicated

INVESTMENT OBJECTIVE The Fund's investment objective is overall total return consisting of a high level of current income together with long-term capital appreciation.

Investment Strategy

The DDJ Opportunistic High Yield Fund's investment strategy is to seek to outperform the broader high yield market over a complete credit cycle. The Fund seeks to achieve its objective by investing primarily in high yield fixed income securities with a focus on "middle market" issuers in the United States and, to a much lesser extent, Canada. DDJ believes that the flexibility to rotate investments throughout the capital structure of an issuer (and particularly, between more senior bank loans and more junior high yield bonds) enables DDJ to tailor its investment approach to the specific credit-related circumstances of that issuer, as they may change from time to time, thereby enabling DDJ to select the most attractive opportunities for the Fund.

The Fund invests a substantial amount of its assets in credit instruments that are rated below investment grade by some or all relevant independent rating agencies. Additionally, certain other high yield securities may be unrated by rating agencies, but determined by DDJ to be of similar quality as other below investment grade securities and other credit instruments and accordingly purchased for investment by the Fund. In making these investments, DDJ will seek to purchase instruments that it believes are undervalued and offer a compelling risk/reward ratio. Specifically, the investment process attempts to exploit inefficiencies in the high yield credit markets by adhering to a disciplined, bottom up, fundamentally-oriented investment process focused on downside protection.

Performance *as of 9/30/18*

	Quarter	YTD	1 Year	3 Year	Since Inception (7/16/2015)
Institutional	2.40%	2.97%	4.26%	8.41%	7.24%
Class I	2.58%	3.15%	4.42%	8.44%	7.28%
Class II	2.28%	2.83%	3.97%	8.08%	6.93%
ICE BofA Merrill Lynch U.S. Non-Financial High Yield Index (HONF)	2.46%	2.65%	3.01%	8.31%	5.88%

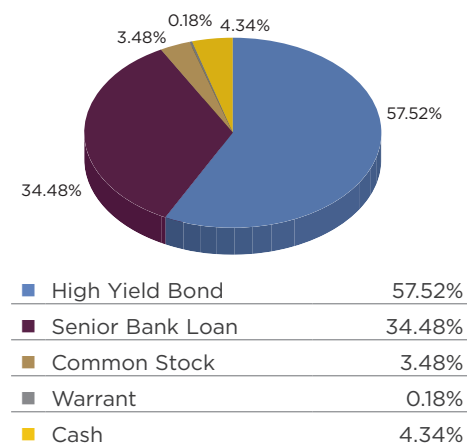
Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1.844.363.4898.

Performance less than 1 year is cumulative.

The Fund imposes a 1.00% redemption fee on shares held for 60 days or less.

DDJ 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, brokerage expenses, interest expenses, taxes and extraordinary expenses, to an annual rate of 0.79% of the Fund's average daily net assets for all share classes. This agreement is in effect through January 31, 2018. See the prospectus for more details. The Gross Expense Ratio is **4.61%**, **4.72%** and **4.95%** and the Net Expense Ratio is **0.79%**, **0.89%** and **1.14%** for DDJIX, DDJCX and DDJRX, respectively.

DDJ Opportunistic High Yield Fund by Asset Class



Holdings are subject to change.

Top Ten Holdings (by Issuer)

Specialty Steel	4.44%
One Call Medical	4.13%
US Renal Care Inc	3.11%
Uniti Group Inc	2.77%
Asurion LLC	2.62%
Alliant Holdings Intermediate	2.59%
GTT Communications Inc	2.53%
Hexion Inc	2.35%
Multiplan	2.31%
Aveanna Healthcare	2.29%

Fund Details

Share Class	Ticker
Institutional	DDJIX
Class I	DDJCX
Class II	DDJRX
Inception Date	7/16/15
NAV	\$9.54
Total Net Assets	\$10,816,563
Number of Holdings	78

Portfolio Characteristics

	DDJ Opportunistic High Yield Fund	ICE BofA MLHY Ex-Fin Index
Number of issuers	65	827
Adjusted effective duration	1.88	3.96
Average blended yield	9.44%	6.33%
<i>Credit Quality Allocation:</i>		
BB and above	0.38%	44.45%
B	27.64%	42.25%
CCC and below	62.75%	13.30%
Not Rated	9.23%	0.00%

*Assuming the inclusion of temporary expense waivers or reimbursements, the 30-day yield would have been **8.43%**, **10.44%**, and **8.19%** for DDJIX, DDJCX and DDJRX, respectively. In the absence of temporary expense waivers or reimbursements, the 30-day yield would have been **4.95%**, **6.93%**, and **4.71%** for DDJIX, DDJCX and DDJRX, respectively.*



DDJ CAPITAL MANAGEMENT, LLC

DDJ OPPORTUNISTIC HIGH YIELD FUND

Portfolio Managers

» David J. Breazzano

President, Chief Investment Officer, Portfolio Manager

Mr. Breazzano is a co-founder of DDJ and has more than 38 years of experience in high yield, distressed, and special situations investing. At DDJ, he oversees all aspects of the firm and chairs the Management Operating, Remuneration, and Investment Review Committees. In addition, Mr. Breazzano serves as co-portfolio manager of DDJ's U.S. Opportunistic High Yield strategy, and the portfolio manager of DDJ'S U.S Core High Yield strategy. Prior to forming DDJ, from 1990 to 1996, he was a vice president and portfolio manager in the High Income Group at Fidelity Investments, where he had investment management responsibility for over \$4 billion in high yield and distressed assets. Specifically, he was a portfolio manager of the Fidelity Capital & Income Fund, which was one of the largest high yield funds in existence at that time. In addition, Mr. Breazzano co-managed the distressed investing operation at Fidelity.

» Benjamin J. Santonelli

Portfolio Manager

Mr. Santonelli joined DDJ in 2004 and has more than 14 years of experience in sourcing, analyzing, and managing investments across a variety of industries. Mr. Santonelli serves as co-portfolio manager of DDJ's U.S. Opportunistic High Yield strategy, portfolio manager of DDJ's Total Return Credit strategy, and assistant portfolio manager of DDJ's Bank Loan strategy. He is also a member of the Investment Review Committee. Mr. Santonelli serves as a member of the board of directors of two portfolio companies.

» John W. Sherman

Portfolio Manager

Mr. Sherman joined DDJ in 2007 and has more than 14 years of experience in sourcing, analyzing, and managing investments across a variety of industries. Mr. Sherman serves as co-portfolio manager of DDJ's U.S. Opportunistic High Yield strategy, portfolio manager of DDJ's Bank Loan strategy, and assistant portfolio manager of DDJ's Total Return Credit strategy. He is also a member of the Investment Review Committee.

About DDJ Capital Management, LLC

DDJ Capital Management, LLC, the investment adviser for the Fund, was incepted in 1996 and is an institutional manager specializing in investments within the leveraged credit markets.

DDJ strives to generate attractive risk-adjusted returns for its clients by adhering to a value-oriented, bottom-up, fundamental investment philosophy. DDJ's investment team has extensive experience investing in securities issued by non-investment grade companies within the lower tier of the credit markets, including high yield bonds, bank loans and other special situation investments.

Contact Us



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DISCLOSURES

This material must be preceded or accompanied by a prospectus. Please read it carefully before investing.

The DDJ Opportunistic High Yield Fund is not suitable for all investors.

Risks: It is possible to lose money on an investment in the Fund. Fixed-income investments are subject to interest rate risk; as interest rates rise, their value will decline. Lower-rated securities are subject to additional credit and default risks. Investments in bank loans, which are made by banks or other financial intermediaries to borrowers, will depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Rule 144A securities are typically less active than publicly traded securities. Investments with low trading volumes may be difficult to sell at quoted market prices. The fund is new and has limited performance history.

The ICE BofA Merrill Lynch U.S. Non-Financial High Yield Index is a subset of the ICE BofA Merrill Lynch U.S. High Yield Index excluding all securities of Financial issuers. ICE BofA Merrill Lynch Index composite ratings are the simple averages of ratings from three agencies. For the majority of the ICE BofA Merrill Lynch index universe the composite rating is based on the average of Moody's, Standard & Poor's ("S&P") and Fitch. For Canadian credit indices only, Fitch is replaced by DBRS. The ICE BofA Merrill Lynch U.S. High Yield Index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by DDJ. ICE Data and its Third Party Suppliers accept no liability in connection with its use. Please contact DDJ for a full copy of the disclaimer. Additional information about ratings can be found at www.moody.com and www.standardandpoors.com. 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.

The DDJ Opportunistic High Yield Fund uses the same ratings methodology described above.

The DDJ Opportunistic High Yield Fund is distributed by ALPS Distributors, Inc., 1290 Broadway, Ste. 1100, Denver, CO 80203.

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GLOSSARY

30-Day Yield (also known as "SEC yield"): For each share class, SEC yield is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per Fund share. The standardized computation is designed to facilitate yield comparisons among different funds.

Adjusted Effective Duration: With respect to the portfolio, the adjusted effective duration statistic provided is calculated by taking a weighted average of (i) modified duration to next reset date for all floating rate instruments, and (ii) effective duration for all fixed coupon instruments. With respect to the benchmark, duration is shown as effective duration.

Average Blended Yield: The weighted average of (i) for instruments priced at or above par, yield to worst for bonds and yield to three year take out for loans, and (ii) for instruments trading at a discount, yield to maturity. Yield to worst is the lowest possible yield from owning a bond considering all potential call dates prior to maturity and is the statistic provided for the index as it is comprised of high yield bonds only. Yield to three year take out is the yield from owning a senior bank loan assuming the loan is retired in three years, or yield to maturity if the loan's maturity date is in less than three years.

Credit Cycle: The "credit cycle" is a cyclical event that generally occurs over a several year timeframe as access to credit increases or decreases for borrowers.

High Yield Bond: A high yield bond is a debt security issued by a corporate entity where the debt has lower than investment grade ratings. It is a major component - along with leveraged loans - of the leveraged credit market.

Below Investment Grade: Below investment grade are those securities rated Ba1/BB+/BB+ or below by Moody's, S&P, and/or Fitch, respectively.

Middle Market: DDJ considers middle market companies to be those with normalized earnings before interest, taxes, depreciation and amortization ("EBITDA") in the range of \$20-250 million.

Senior Bank Loan: A debt instrument arranged by a bank (or similar financial institution) to a company that typically holds legal claim to the borrower's assets that are senior to all (or substantially all) other debt obligations.