



DDJ CAPITAL MANAGEMENT, LLC
DDJ OPPORTUNISTIC HIGH YIELD FUND



SEMI-ANNUAL

March 31, 2018

INSTITUTIONAL (DDJIX)

CLASS I (DDJCX)

CLASS II (DDJRX)

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Message from the President

Since my last letter in the fall of 2017, several markets continued to generate positive performance throughout the remainder of 2017 and into early 2018, with U.S. equities in particular producing impressive returns. The market environment changed in February and March, as increased volatility amid concerns over inflation and the pace of central bank rate hikes (February) and the potential for a trade war following proposed tariffs (March) weighed on markets, with high yield bonds producing negative returns for the first-quarter of 2018 while leveraged loans continued to generate positive returns. Security selection and the Fund's allocation to leveraged loans enabled the Fund to generate positive performance over the trailing six-month period and during the first-quarter of 2018, while the benchmark produced negative returns over both periods.

While DDJ's outlook for the U.S. economy and leveraged credit market remains favorable, risks to such outlook have increased more recently. Specifically, DDJ believes that fundamental improvements in the U.S. economy – including with respect to high yield issuers – are likely to continue, driven by pro-growth policies favored by the current presidential administration (e.g., tax reform passed at the end of 2017). However, recent events, in particular the declaration of tariffs by the administration on certain imports, have increased the risks that such actions – and any retaliatory measures that result – could have a negative impact on growth. DDJ's base case scenario is that tariffs will be used as leverage in negotiations with other countries to achieve – from the perspective of the United States – more favorable trade agreements; however, achieving this outcome remains far from certain.

While the high yield market experienced a period of relatively low volatility in 2017, volatility increased significantly at times in the first-quarter of 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 creates mispriced investment opportunities in the short-term to support long-term alpha generation. DDJ expects periods of increased volatility, like those experienced during the first-quarter of 2018, to continue in the coming quarters as investors digest economic data and the potential impact of key policies. In an effort to help insulate the Fund from short-term market dislocations, DDJ maintains a significant allocation to leveraged loans, 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.

In general, DDJ remains focused on maintaining a yield premium in the Fund relative to the benchmark while at the same time minimizing credit losses. DDJ views the current fundamental state of the leveraged credit market as stable to slightly improving. Although leverage levels on corporate balance sheets remain modestly elevated relative to historical standards, at the margin over the past few quarters, there has been some improvement in issuer leverage as well as interest coverage. Furthermore, default rates remain below longer-term averages, and DDJ does not expect a meaningful pick-up in defaults in 2018. The Fund has been able to avoid certain well-publicized defaults, such as Toys R Us, by avoiding investments in traditional retail and other sectors in secular decline. However, despite modest widening during the first-quarter of 2018, high yield spreads in aggregate remain tight relative to long-term averages (driven largely by spreads of BB and B-rated issues, as spreads of CCC-rated issues are not as tight on a relative basis), and thus have less room to compress if fundamentals improve. In addition, expectations for continued rate increases by the U.S. Federal Reserve and the potential for rising Treasury rates more broadly if continued economic growth materializes, as well as the gradual scaling down of accommodative monetary policy from central banks globally, all reduce the chances of price appreciation driving returns in the high yield market over the near-term. Based on DDJ's outlook for the remainder of 2018, 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 ICE BofA Merrill Lynch U.S. High Yield Non-Financials Index for the six months ending March 31, 2018. This outperformance was partially the result of the Fund's income advantage relative to the index, a characteristic that the Fund will typically exhibit as a result of its higher average coupon. In addition, the Fund's B rated and CCC rated holdings outperformed those of the benchmark, generating positive security selection effects. From a sector perspective, the Fund's underweight to the Telecommunications and Media sectors as well as overweight to the Capital Goods sector generated positive sector allocation effects. Furthermore, security selection in the Automotive, Healthcare, Media, Technology & Electronics, and Telecommunications sectors also benefited performance. However, these positive effects were partially offset by the negative effects generated by the Fund's Basic Industry and Consumer Goods sector holdings, which underperformed those of the benchmark.

Typically, the high yield bonds and leveraged loans in which the Fund invests have less sensitivity to movements in the broader leveraged credit market, both when the market appreciates and depreciates, as a result of DDJ's focus on less followed, middle market companies. Our objective is to invest the Fund in leveraged credit instruments that offer a yield premium and, in the aggregate, a better fundamental profile than that of the overall high yield benchmark. We believe that focusing the Fund on high yield investment opportunities that offer a yield premium, while continuing to emphasize downside protection with respect to each position held by the Fund, will ultimately lead to outperformance with less volatility over the long-term.

Sincerely,



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

March 31, 2018 (Unaudited)

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.

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 March 31, 2018)

	3 Month	6 Month	1 Year	Since Inception*
DDJ Opportunistic High Yield Fund – Institutional Class	2.34%	3.62%	9.26%	8.39%
DDJ Opportunistic High Yield Fund – Class I	2.25%	3.51%	9.17%	8.32%
DDJ Opportunistic High Yield Fund – Class II	2.33%	3.47%	9.02%	8.06%
ICE BofA ML U.S. High Yield Non-Financial Index ^(a)	-0.90%	-0.55%	3.51%	5.62%

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.ddjfund.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.

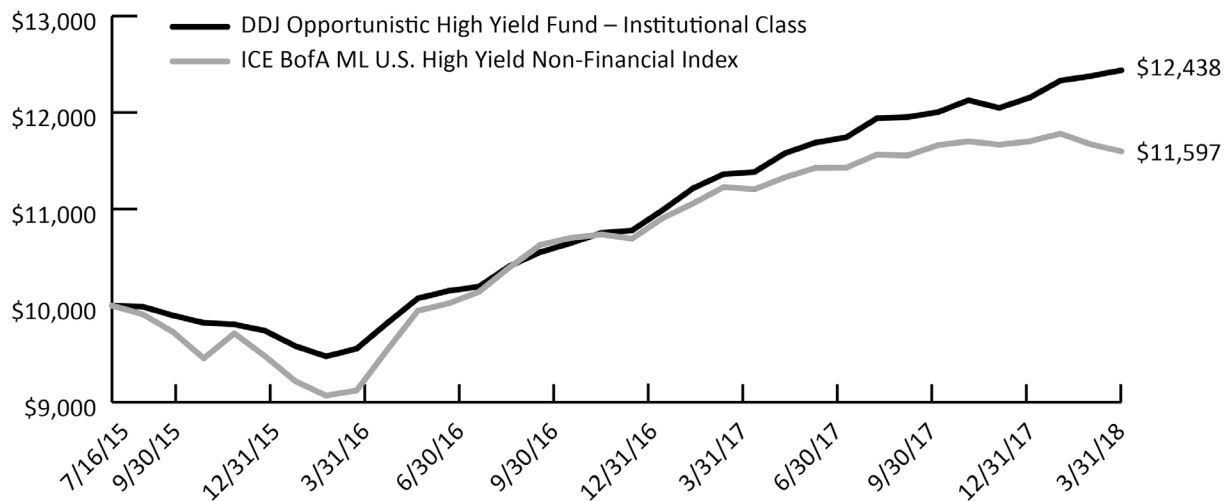
Returns of less than 1 year are cumulative.

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 March 31, 2018)

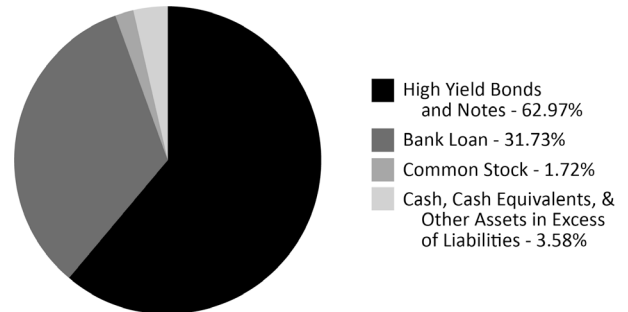


The graph shown above represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions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

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

American Tire Distributors, Inc.	3.20%
RegionalCare Hospital Partners Holdings, Inc.	2.71%
GTT Communications, Inc.	2.61%
Optimas OE Solutions Holding LLC / Optimas OE Solutions, Inc.	2.48%
QCP SNF West/Central/East REIT LLC	2.48%
TransDigm, Inc.	2.47%
Alliant Holdings Intermediate LLC	2.46%
Hexion, Inc.	2.44%
Surgery Center Holdings, Inc.	2.08%
Foresight Energy LLC / Foresight Energy	2.02%
Top Ten Holdings	24.95%

Portfolio Composition (as a % of Net Assets)*



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

March 31, 2018 (Unaudited)

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 October 1, 2017 and held through March 31, 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 October 1, 2017 – March 31, 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 October 1, 2017	Ending Account Value March 31, 2018	Expense Ratio ^(a)	Expense Paid During Period October 1, 2017 - March 31, 2018 ^(b)
DDJ Opportunistic High Yield Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,036.20	0.79%	\$ 4.01
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.99	0.79%	\$ 3.98
Class I				
Actual	\$ 1,000.00	\$ 1,036.10	0.85%	\$ 4.31
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.69	0.85%	\$ 4.28
Class II				
Actual	\$ 1,000.00	\$ 1,034.70	1.06%	\$ 5.38
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.65	1.06%	\$ 5.34

^(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 (182), divided by 365.

March 31, 2018 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (1.72%)		
<i>Materials (1.72%)</i>		
Specialty Steel Holdco, Inc. ^{(a)(b)(c)(d)(e)}	1	\$ 246,293
TOTAL COMMON STOCKS (Cost \$133,875)		<u>246,293</u>

	Rate	Maturity Date	Principal Amount	Value (Note 2)
BANK LOANS (31.73%)				
<i>Aerospace & Defense (0.07%)</i>				
Jazz Acquisition, Inc. - Term Loan (Second Lien)	3M US L + 6.75%, 1.00% Floor	06/19/2022	\$ 10,000	\$ 9,463
Total Aerospace & Defense				<u>9,463</u>
<i>Communications (3.31%)</i>				
Getty Images, Inc. - Initial Term Loan ^(f)	3M US L + 3.50%, 1.25% Floor	10/18/2019	207,965	199,727
MH Sub I LLC (Micro Holding Corp.) - Initial Term Loan (Second Lien)	1M US L + 7.50%, 1.00% Floor	09/15/2025	90,000	91,294
Ten-X LLC - Term Loan (Second Lien) ^{(a)(d)(e)}	1M US L + 8.00%, 1.00% Floor	09/29/2025	180,000	181,800
Total Communications				<u>472,821</u>
<i>Consumer, Cyclical (3.82%)</i>				
DexKo Global, Inc. - Term B Loan (Second Lien) ^(a)	3M US L + 8.25%, 1.00% Floor	07/24/2025	110,000	111,650
Genoa Healthcare - Initial Term Loan (Second Lien)	1M US L + 8.00%, 1.00% Floor	10/28/2024	90,000	91,350
KUEHG Corp. (MergerSub, Inc.) - Tranche B Term Loan (Second Lien)	3M US L + 8.25%, 1.00% Floor	08/22/2025	70,000	71,313
Parq Holdings, Ltd. - Closing Date Term Loan (First Lien) ^(a)	3M US L + 7.50%, 1.00% Floor	12/17/2020	159,515	160,312
Truck Hero, Inc. - Term Loan (Second Lien)	3M US L + 8.25%, 1.00% Floor	04/21/2025	110,000	111,238
Total Consumer, Cyclical				<u>545,863</u>

March 31, 2018 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Consumer, Non-cyclical (9.45%)				
Aveanna Healthcare LLC (BCPE Eagle Buyer LLC) - Term Loan (Second Lien)	1M US L + 8.00%, 1.00% Floor	03/13/2025	\$ 120,000	\$ 119,600
Heartland Dental LLC - Term Loan (Second Lien)	1M US L + 8.50%, 1.00% Floor	07/31/2024	150,000	152,375
Lanai Holdings II, Inc. - Initial Term Loan (First Lien)	2M US L + 4.75%, 1.00% Floor	08/29/2022	79,728	77,536
Lanai Holdings III, Inc. - Initial Term Loan (Second Lien) ^(e)	2M US L + 8.50%, 1.00% Floor	08/28/2023	160,000	153,600
Learning Care Group (U.S.) No. 2, Inc. - Initial Term Loan (Second Lien) ^{(a)(e)}	2M US L + 7.50%, 1.00% Floor	03/13/2026	110,000	111,650
Opal Acquisition, Inc. - Term B Loan	3M US L + 4.00%, 1.00% Floor	11/27/2020	179,246	171,628
Packaging Coordinators Midco, Inc. - Term Loan (Second Lien) ^{(a)(d)}	3M US L + 8.75%, 1.00% Floor	07/01/2024	140,000	140,000
Parfums Holding Company, Inc. - Term Loan (Second Lien) ^(a)	3M US L + 8.75%, 1.00% Floor	06/30/2025	100,000	101,375
PFS Holdings Corp. - Term Loan (Second Lien) ^{(a)(d)(e)}	2M US L + 7.25%, 1.00% Floor	01/31/2022	110,000	42,306
U.S. Renal Care, Inc. - Term Loan (Second Lien)	3M US L + 8.00%, 1.00% Floor	12/29/2023	280,000	281,749
Total Consumer, Non-cyclical				<u>1,351,819</u>
Energy (0.83%)				
Foresight Energy LLC - Term Loan	1M US L + 5.75%, 1.00% Floor	03/28/2022	119,698	118,189
Total Energy				<u>118,189</u>
Financials (2.22%)				
Asurion, LLC - Replacement B-2 Term Loan (Second Lien)	1M US L + 6.00%	08/04/2025	140,000	144,060
Focus Financial Partners LLC - Term Loan (Second Lien) ^(a)	3M US L + 7.50%, 1.00% Floor	05/22/2025	80,000	81,800
Zest Acquisition Corp. - Initial Term Loan (Second Lien) ^(f)	3M US L + 7.50%, 1.00% Floor	03/14/2026	90,000	91,125
Total Financials				<u>316,985</u>
Health Care (0.49%)				
PharMerica Corp. - Term Loan (Second Lien)	1M US L + 7.75%, 1.00% Floor	12/05/2025	70,000	70,613
Total Health Care				<u>70,613</u>

See Notes to Financial Statements.

March 31, 2018 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Industrials (5.21%)				
Berlin Packaging LLC - Initial Term Loan (Second Lien)	1M US L + 6.75%, 1.00% Floor	09/30/2022	\$ 220,000	\$ 222,474
Engineered Machinery Holdings, Inc. - Delayed Draw Term Loan (Second Lien) ^(E)	3M US L + 7.25%, 1.00% Floor	07/18/2025	7,447	7,509
Engineered Machinery Holdings, Inc. - Initial Term Loan (Second Lien) ^(f)	3M US L + 7.25%, 1.00% Floor	07/18/2025	109,557	110,470
Lully Finance S.A.R.L. (Lully Finance) - Initial Term B-1 Loan (Second Lien) ^{(a)(f)}	1M US L + 8.50%, 1.00% Floor	10/16/2023	140,000	138,862
SRS Distribution, Inc. - Initial Term Loan (Second Lien)	1M US L + 8.75%, 1.00% Floor	02/24/2023	30,000	30,938
Utex Industries, Inc. - Initial Loan (First Lien) ^(f)	1M US L + 4.00%, 1.00% Floor	05/21/2021	119,689	117,695
Utex Industries, Inc. - Initial Loan (Second Lien) ^(f)	1M US L + 7.25%, 1.00% Floor	05/20/2022	120,000	116,550
Total Industrials				<u>744,498</u>
Materials (0.23%)				
Miami Valley Steel Services, Inc. - Term Loan ^{(a)(d)(e)}	3M US L + 9.00%, 1.00% Floor	01/20/2023	11,990	11,990
New Arclin U.S. Holding Corp. - Second Lien Term Loan	3M US L + 8.75%, 1.00% Floor	02/14/2025	20,400	20,681
Total Materials				<u>32,671</u>
Technology (6.10%)				
Evergreen Skills Lux S.A.R.L. - Initial Term Loan (First Lien)	1M US L + 4.75%, 1.00% Floor	04/28/2021	261,856	253,564
Evergreen Skills Lux S.A.R.L. - Initial Term Loan (Second Lien) ^(a)	1M US L + 8.25%, 1.00% Floor	04/28/2022	119,990	104,429
Masergy Holdings, Inc. - Initial Loan (Second Lien)	3M US L + 7.50%, 1.00% Floor	12/16/2024	125,585	126,632
Optiv, Inc. - Initial Term Loan (First Lien) ^(f)	1M US L + 3.25%, 1.00% Floor	02/01/2024	59,844	57,899
Optiv, Inc. - Initial Term Loan (Second Lien) ^{(a)(f)}	1M US L + 7.25%, 1.00% Floor	01/31/2025	50,000	48,438
Peak 10 Holding Corp. - Initial Term Loan (Second Lien)	3M US L + 7.25%, 1.00% Floor	08/01/2025	110,000	110,853
TierPoint LLC - Initial Term Loan (Second Lien) ^(f)	1M US L + 7.25%, 1.00% Floor	05/05/2025	170,000	170,902
Total Technology				<u>872,717</u>
TOTAL BANK LOANS				
(Cost \$4,487,027)				<u>4,535,639</u>

See Notes to Financial Statements.

March 31, 2018 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
HIGH YIELD BONDS AND NOTES (62.97%)				
Communications (8.88%)				
CCO Holdings, LLC / CCO Holdings Capital Corp. ^(h)	5.000%	02/01/2028	\$ 115,000	\$ 108,388
CenturyLink, Inc., Series G	6.875%	01/15/2028	310,000	282,100
GTT Communications, Inc. ^(h)	7.875%	12/31/2024	370,000	372,775
Sirius XM Radio, Inc. ^(h)	5.375%	07/15/2026	140,000	138,600
Urban One, Inc. ^(h)	9.250%	02/15/2020	270,000	263,250
Zayo Group LLC / Zayo Capital, Inc.	6.375%	05/15/2025	100,000	103,875
Total Communications				<u>1,268,988</u>
Consumer, Cyclical (9.41%)				
American Tire Distributors, Inc. ^(h)	10.250%	03/01/2022	445,000	456,680
BCD Acquisition, Inc. ^(h)	9.625%	09/15/2023	230,000	249,550
Carlson Travel, Inc. ^(h)	9.500%	12/15/2024	200,000	187,250
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp. ^(h)	10.250%	11/15/2022	225,000	245,813
MGM Resorts International	4.625%	09/01/2026	110,000	105,600
Sportsnet ^{(a)(c)(d)(e)}	10.250%	01/15/2025	100,000	100,000
Total Consumer, Cyclical				<u>1,344,893</u>
Consumer, Non-cyclical (13.76%)				
Envision Healthcare Corp. ^(h)	6.250%	12/01/2024	50,000	51,875
High Ridge Brands Co. ^(h)	8.875%	03/15/2025	280,000	249,200
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc. ^(h)	7.875%	10/01/2022	245,000	246,838
Opal Acquisition, Inc., Series A1 ^(e)	7.500%	07/01/2024	64,000	63,520
	10.000%	10/01/2024	166,000	146,703
RegionalCare Hospital Partners Holdings, Inc. ^(h)	8.250%	05/01/2023	370,000	386,649
Surgery Center Holdings, Inc. ^(h)	6.750%	07/01/2025	305,000	297,374
Team Health Holdings, Inc. ^(h)	6.375%	02/01/2025	205,000	176,833
Tenet Healthcare Corp.	6.750%	06/15/2023	105,000	103,163
Vizient, Inc. ^(h)	10.375%	03/01/2024	220,000	244,750
Total Consumer, Non-cyclical				<u>1,966,905</u>
Energy (5.52%)				
Foresight Energy LLC / Foresight Energy ^(h)	11.500%	04/01/2023	355,000	289,325
MEG Energy Corp. ^(h)	7.000%	03/31/2024	300,000	249,000
Resolute Energy Corp.	8.500%	05/01/2020	250,000	250,000
Total Energy				<u>788,325</u>
Financials (7.48%)				
Alliant Holdings Intermediate LLC ^(h)	8.250%	08/01/2023	340,000	351,050
QCP SNF West/Central/East REIT LLC ^(h)	8.125%	11/01/2023	340,000	354,025
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC ^(h)	7.125%	12/15/2024	170,000	154,700
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	8.250%	10/15/2023	220,000	209,000
Total Financials				<u>1,068,775</u>

See Notes to Financial Statements.

March 31, 2018 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Industrials (6.25%)				
Optimas OE Solutions Holding LLC / Optimas OE Solutions, Inc. ^(h)	8.625%	06/01/2021	\$ 345,000	\$ 354,488
TransDigm, Inc.	6.375%	06/15/2026	350,000	353,500
Xerium Technologies, Inc.	9.500%	08/15/2021	180,000	185,850
Total Industrials				<u>893,838</u>
Materials (8.13%)				
Century Aluminum Co. ^(h)	7.500%	06/01/2021	220,000	224,950
Hexion, Inc.	6.625%	04/15/2020	300,000	281,249
	10.000%	04/15/2020	70,000	68,075
Joseph T Ryerson & Son, Inc. ^(h)	11.000%	05/15/2022	110,000	121,550
Material Sciences Corp. ^{(a)(c)(d)(e)(i)}	Cash 9.000% + PIK 5.00%	06/22/2022	105,268	105,268
Real Alloy Holding, Inc. ^{(a)(c)(d)(e)(f)(g)(i)(j)}	10.000%	01/15/2019	77,000	—
	11.500%	05/17/2018	49,201	49,201
	PIK 10.00%	05/17/2018	98,000	101,342
Specialty Steel Holdco, Inc. ^{(a)(d)(e)}	11.620%	11/15/2022	210,000	210,000
Total Materials				<u>1,161,635</u>
Technology (1.74%)				
RP Crown Parent LLC ^(h)	7.375%	10/15/2024	240,000	249,000
Total Technology				<u>249,000</u>
Utilities (1.80%)				
Calpine Corp.	5.750%	01/15/2025	280,000	256,900
Total Utilities				<u>256,900</u>
TOTAL HIGH YIELD BONDS AND NOTES (Cost \$9,067,079)				<u>8,999,259</u>
			Shares	Value (Note 2)
WARRANT (0.12%)				
Industrials (0.12%)				
Material Sciences Corp., Strike Price: \$0.01, Expires 12/22/2036 ^{(a)(b)(c)(d)(e)}			5,549	16,592
TOTAL WARRANT (Cost \$9,863)				<u>16,592</u>
TOTAL INVESTMENTS (96.54%) (Cost \$13,697,844)				<u>\$13,797,783</u>
Other Assets In Excess Of Liabilities (3.46%)				<u>494,477</u>
NET ASSETS (100.00%)				<u>\$14,292,260</u>

^(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 footnote 2 to the financial statements for additional information.

^(b) Non-income producing security.

See Notes to Financial Statements.

- ^(c) Security deemed to be restricted as of March 31, 2018. As of March 31, 2018 the market value of restricted securities was \$618,695, representing 4.33% 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 March 31, 2018, the market value of illiquid securities was \$1,393,561, representing 9.75% of the Fund's net assets.
- ^(f) All or a portion of this position has not settled as of March 31, 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 this position was not funded as of March 31, 2018. The Fund had approximately \$27,238 in unfunded commitments pursuant to a Delayed Draw Term Loan facility. 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 March 31, 2018, the market value of securities restricted under Rule 144A was \$6,023,913, representing 42.15% of the Fund's net assets. These securities have been determined to be liquid pursuant to procedures adopted by the Board.
- ⁽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 March 31, 2018 was 1.88%

2M US L - 2 Month LIBOR as of March 31, 2018 was 2.00%

3M US L - 3 Month LIBOR as of March 31, 2018 was 2.31%

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)

March 31, 2018 (Unaudited)

ASSETS:

Investments, at value (Cost \$13,697,844)	\$ 13,797,783
Cash and cash equivalents	717,357
Receivable for investments sold	178,200
Interest receivable	248,045
Receivable due from adviser	17,321
Prepaid expenses	14,075
Total Assets	<u>14,972,781</u>

LIABILITIES:

Payable for investments purchased	634,217
Payable for administration and transfer agency fees	27,136
Payable for distribution and services fees	
Class I	850
Class II	156
Payable for 12b-1 fees	
Class II	105
Trustees' fees and expenses payable	30
Payable for Chief Compliance Officer fees	1,639
Payable for legal fees	1,320
Payable for audit and tax fees	10,081
Accrued expenses and other liabilities	4,987
Total Liabilities	<u>680,521</u>

NET ASSETS\$ 14,292,260**NET ASSETS CONSIST OF:**

Paid-in capital (Note 5)	\$ 14,138,202
Accumulated net investment income	25,511
Accumulated net realized gain	28,608
Net unrealized appreciation	99,939

NET ASSETS\$ 14,292,260**PRICING OF SHARES****Institutional Class:**

Net Asset Value, offering and redemption price per share	\$ 9.87
Net Assets	\$ 7,776,519
Shares of beneficial interest outstanding	787,605

Class I:

Net Asset Value, offering and redemption price per share	\$ 9.88
Net Assets	\$ 6,004,896
Shares of beneficial interest outstanding	608,087

Class II:

Net Asset Value, offering and redemption price per share	\$ 9.88
Net Assets	\$ 510,845
Shares of beneficial interest outstanding	51,681

Commitments and Contingencies (Note 8)*See Notes to Financial Statements.*

INVESTMENT INCOME:

Interest income	\$ 434,669
Total Investment Income	<u>434,669</u>

EXPENSES:

Investment advisory fees (Note 6)	32,202
Administrative fees	77,195
Distribution and service fees	
Class I	404
Class II	42
12b-1 fees	
Class II	457
Transfer agent fees	21,245
Legal fees	3,412
Audit and tax fees	10,081
Printing fees	1,320
Insurance fees	233
Custody fees	2,731
Trustees' fees and expenses	445
Chief Compliance Officer fees	9,972
State registration fees	22,372
Other expenses	4,450
Total Expenses	<u>186,561</u>
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(122,924)
Class I	(20,314)
Class II	(5,924)
Net Expenses	<u>37,399</u>
NET INVESTMENT INCOME	<u>397,270</u>

REALIZED AND UNREALIZED GAIN ON INVESTMENTS:

Net realized gain on:	
Investments	44,660
Net realized gain	<u>44,660</u>

Net change in unrealized appreciation on:

Investments	(120,699)
Net Change	<u>(120,699)</u>

NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS

(76,039)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS\$ 321,231

	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
OPERATIONS:		
Net investment income	\$ 397,270	\$ 677,697
Net realized gain	44,660	70,887
Net change in unrealized appreciation/(depreciation)	(120,699)	166,494
Net increase in net assets resulting from operations	<u>321,231</u>	<u>915,078</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Dividends to shareholders from net investment income		
Institutional Class	(312,686)	(610,670)
Class I	(57,078)	(60,815)
Class II	(14,706)	(10,856)
Dividends to shareholders from net realized gains		
Institutional Class	(74,747)	(71,297)
Class I	(7,598)	(7,300)
Class II	(3,593)	(1,192)
Total distributions	<u>(470,408)</u>	<u>(762,130)</u>
BENEFICIAL SHARE TRANSACTIONS (NOTE 5):		
Institutional Class		
Shares sold	470,300	80,081
Dividends reinvested	387,433	671,353
Shares redeemed	(59,290)	(1,702,459)
Net Increase/(Decrease) from beneficial share transactions	<u>798,443</u>	<u>(951,025)</u>
Class I		
Shares sold	5,230,000	-
Dividends reinvested	64,676	68,115
Shares redeemed	(1,976)	-
Net Increase from beneficial share transactions	<u>5,292,700</u>	<u>68,115</u>
Class II		
Shares sold	317,542	81,617
Dividends reinvested	18,299	12,048
Shares redeemed	(20,493)	(621)
Net Increase from beneficial share transactions	<u>315,348</u>	<u>93,044</u>
Net increase/(decrease) in net assets	<u>6,257,314</u>	<u>(636,918)</u>
NET ASSETS:		
Beginning of period	8,034,946	8,671,864
End of period (Including accumulated net investment income of \$25,511 and \$12,711)	<u>\$ 14,292,260</u>	<u>\$ 8,034,946</u>

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase in net assets resulting from operations	\$ 321,231
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Purchases of investment securities	(9,776,759)
Proceeds from disposition of investment securities	3,820,918
Amortization of premium and accretion of discount on investments	(53,840)
Net realized gain on:	
Investments	(44,660)
Net change in unrealized appreciation on:	
Investments	120,699
(Increase)/Decrease in assets:	
Receivable for investments sold	287,476
Interest receivable	(142,559)
Receivable due from adviser	(181)
Prepaid expenses	7,363
Increase/(Decrease) in liabilities:	
Payable for investments purchased	(95,558)
Payable for 12b-1 Fees	65
Payable for administration and transfer agency fees	4,947
Payable for distribution and service fees	424
Payable for trustees' fees and expenses	(44)
Payable for Chief Compliance Officer fees	(28)
Payable for legal fees	(2,252)
Payable for audit and tax fees	(9,919)
Accrued expenses and other liabilities	514
Net cash used in operating activities	<u>(5,562,163)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from sale of shares	6,017,842
Payment on shares redeemed	(81,759)
Net cash provided by financing activities	<u>5,936,083</u>

Net Change in cash & Cash equivalents	<u>373,920</u>
Cash & cash equivalents, beginning of period	\$ 343,437
Cash & cash equivalents, end of period	<u>\$ 717,357</u>

Non-cash financing activities not included herein consist of reinvestment of distributions of: \$ 470,408

DDJ Opportunistic High Yield Fund
Institutional Class

Financial Highlights

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2018 (Unaudited)	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)	0.43	0.87	0.72	0.08
Net realized and unrealized gain/(loss) on investments	(0.08)	0.33	0.06	(0.26)
Total from investment operations	0.35	1.20	0.78	(0.18)
LESS DISTRIBUTIONS:				
From net investment income	(0.42)	(0.89)	(0.70)	(0.06)
From net realized gains	(0.10)	(0.11)	–	–
Total distributions	(0.52)	(0.99)	(0.70)	(0.06)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.17)	0.20	0.08	(0.24)
NET ASSET VALUE, END OF PERIOD	\$ 9.87	\$ 10.04	\$ 9.84	\$ 9.76
TOTAL RETURN^(c)	3.62%	12.73%	8.41%	(1.77)%
SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$ 7,777	\$ 7,101	\$ 7,916	\$ 2,968
RATIOS TO AVERAGE NET ASSETS				
Operating expenses excluding reimbursement/waiver	4.11% ^(d)	4.61%	5.19%	14.66% ^(d)
Operating expenses including reimbursement/waiver	0.79% ^(d)	0.79%	0.79%	0.79% ^(d)
Net investment income – including reimbursement/waiver	8.66% ^(d)	8.67%	7.55%	3.71% ^(d)
PORTFOLIO TURNOVER RATE^(e)	41%	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.

Class I

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2018 (Unaudited)	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)	0.41	0.86	0.73	0.07
Net realized and unrealized gain/(loss) on investments	(0.06)	0.33	0.05	(0.24)
Total from investment operations	0.35	1.19	0.78	(0.17)
LESS DISTRIBUTIONS:				
From net investment income	(0.41)	(0.88)	(0.70)	(0.07)
From net realized gains	(0.10)	(0.11)	–	–
Total distributions	(0.51)	(0.99)	(0.70)	(0.07)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.16)	0.20	0.08	(0.24)
NET ASSET VALUE, END OF PERIOD	\$ 9.88	\$ 10.04	\$ 9.84	\$ 9.76
TOTAL RETURN^(c)	3.61%	12.63%	8.43%	(1.76)%
SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$ 6,005	\$ 732	\$ 650	\$ 98
RATIOS TO AVERAGE NET ASSETS				
Operating expenses excluding reimbursement/waiver	3.62% ^(d)	4.63%	5.10%	14.74% ^(d)
Operating expenses including reimbursement/waiver	0.85% ^{(d)(e)}	0.80% ^(e)	0.89%	0.89% ^(d)
Net investment income – including reimbursement/waiver	8.37% ^(d)	8.66%	7.55%	3.47% ^(d)
PORTFOLIO TURNOVER RATE^(f)	41%	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) 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 period ended March 31, 2018 and the year ended September 30, 2017, in the amounts of 0.04% and 0.09% of average net assets of Class I shares.^(f) Portfolio turnover rate for periods less than one full year have not been annualized.

Class II

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2018 (Unaudited)	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)	0.42	0.84	0.68	0.07
Net realized and unrealized gain/(loss) on investments	(0.08)	0.32	0.06	(0.25)
Total from investment operations	0.34	1.16	0.74	(0.18)
LESS DISTRIBUTIONS:				
From net investment income	(0.40)	(0.84)	(0.67)	(0.06)
From net realized gains	(0.10)	(0.11)	–	–
Total distributions	(0.50)	(0.95)	(0.67)	(0.06)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.16)	0.21	0.07	(0.24)
NET ASSET VALUE, END OF PERIOD	\$ 9.88	\$ 10.04	\$ 9.83	\$ 9.76
TOTAL RETURN^(c)	3.47%	12.38%	8.06%	(1.80)%
SUPPLEMENTAL DATA:				
Net assets, end of period (000s)	\$ 511	\$ 201	\$ 106	\$ 98
RATIOS TO AVERAGE NET ASSETS				
Operating expenses excluding reimbursement/waiver	4.29% ^(d)	4.86%	6.18%	14.99% ^(d)
Operating expenses including reimbursement/waiver	1.06% ^{(d)(e)}	1.05% ^(e)	1.14%	1.14% ^(d)
Net investment income – including reimbursement/waiver	8.39% ^(d)	8.41%	7.15%	3.22% ^(d)
PORTFOLIO TURNOVER RATE^(f)	41%	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) 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 period ended March 31, 2018 and the year ended September 30, 2017, in the amounts of 0.08% and 0.09% of average net assets of Class II shares.^(f) Portfolio turnover rate for periods less than one full year have not been annualized.

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 semi-annual report describes the DDJ Opportunistic High Yield Fund (the "Fund"). The Fund'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 Funds' 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 net asset value, 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.

March 31, 2018 (Unaudited)

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 March 31, 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	\$ -	\$ -	\$ 246,293	\$ 246,293
Bank Loans				
Aerospace & Defense	-	9,463	-	9,463
Communications	-	291,021	181,800	472,821
Consumer, Cyclical	-	273,901	271,962	545,863
Consumer, Non-cyclical	-	956,488	395,331	1,351,819
Energy	-	118,189	-	118,189
Financials	-	235,185	81,800	316,985
Health Care	-	70,613	-	70,613
Industrials	-	605,636	138,862	744,498
Materials	-	20,681	11,990	32,671
Technology	-	719,850	152,867	872,717
High Yield Bonds And Notes				
Communications	-	1,268,988	-	1,268,988
Consumer, Cyclical	-	1,244,893	100,000	1,344,893
Consumer, Non-cyclical	-	1,966,905	-	1,966,905
Energy	-	788,325	-	788,325
Financials	-	1,068,775	-	1,068,775
Industrials	-	893,838	-	893,838
Materials	-	695,824	465,811	1,161,635
Technology	-	249,000	-	249,000
Utilities	-	256,900	-	256,900
Warrant				
Materials	-	-	16,592	16,592
TOTAL	\$ -	\$ 11,734,475	\$ 2,063,308	\$ 13,797,783

March 31, 2018 (Unaudited)

The Fund recognizes transfers between levels as of the end of the period. For the six months ended March 31, 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	Warrant	Total
Balance as of September 30, 2017	\$ -	\$ 1,543,825	\$ 243,155	\$ 7,436	\$ 1,794,416
Accrued discount/ premium	-	911	13,791	-	14,702
Realized Gain/(Loss)	-	1,256	(1,655)	-	(399)
Change in Unrealized Appreciation/(Depreciation)	112,418	13,374	9,758	9,156	144,706
Purchases	133,875	216,500	434,637	-	785,012
Sales Proceeds	-	(444,301)	(133,875)	-	(578,176)
Transfer into Level 3	-	296,548	-	-	296,548
Transfer out of Level 3	-	(393,501)	-	-	(393,501)
Balance as of March 31, 2018	\$ 246,293	\$ 1,234,612	\$ 565,811	\$ 16,592	\$ 2,063,308
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at March 31, 2018	\$ 112,418	\$ (35,383)	\$ 24,873	\$ 9,156	\$ 111,064

Information about Level 3 measurements as of March 31, 2018:

Asset Class	Market Value	Valuation Technique(s)	Unobservable Input(s) ^(a)	Value/Range
Common Stock	\$ 246,293	Market Analysis, Discounted Cash Flow Analysis	Discount Rate, EBITDA Multiple	18.7%, 7x
Bank Loans	\$ 858,516	Third-Party Vendor Pricing Service	Vendor Quotes	N/A
Bank Loans	\$ 376,096	Market Analysis	Market Data of Similar Companies	N/A
High Yield Bonds	\$ 565,811	Market Analysis	Market Data of Similar Companies	N/A
Warrant	\$ 16,592	Transaction Analysis	Intrinsic Value, Discount Rate	N/A

^(a) A change to an 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 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 Federal Deposit Insurance Corporation (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.

Concentration of Credit Risk: The Fund places its cash with a banking institution, which is insured by Federal Deposit Insurance Corporation (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.

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 six month period ended March 31, 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 March 31, 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). 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. 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 a senior loan to make interest and principal payments as they become due.

As of March 31, 2018, the Fund held \$4,535,639, or 31.73% 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 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 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 Advisor or pursuant to the Fund's fair value policy, subject to oversight by the Board of Trustees. 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 March 31, 2018:

	Acquisition Date	Shares or Principal Amount	Amortized Cost	Fair Value
Specialty Steel Holdco, Inc. ^(a)	11/15/17	1	\$ 133,875	\$ 246,293
Real Alloy Holding, Inc. – Term Loan PIK 10.00% 05/17/2018	2/1/18	\$ 98,000	\$ 82,921	\$ 101,341
Real Alloy Holding, Inc. – Term Loan (First Lien) 11.500% 05/17/2018	11/21/17	\$ 49,201	\$ 49,201	\$ 49,201
Sportsnet 10.250% 01/15/2025	12/27/17	\$ 100,000	\$ 98,538	\$ 100,000
Material Sciences Corp. Cash 9.000% + PIK 5.00% 06/22/2022	12/22/16	\$ 105,268	\$ 96,970	\$ 105,268
Real Alloy Holding, Inc. 10.000% 01/15/2019	5/18/16	\$ 77,000	\$ 76,995	\$ –
Material Sciences Corp., Strike Price: \$0.01, Expires 12/22/2036	12/22/16	5,549	\$ 9,863	\$ 16,592

^(a) The Fund also holds an unrestricted position of the same issuer. The restricted securities current market value is 53.98% of the current market value of all securities of the same issuer held as of March 31, 2018.

Restricted securities under Rule 144A, including the aggregate value and percentage of net assets of the Fund, have been identified in the Schedule 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. Accordingly, tax basis balances have not been determined as of the date of the semi-annual report.

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

Distributions Paid From:	2017	2016
Ordinary Income	\$ 762,130	\$ 562,099
Total	\$ 762,130	\$ 562,099

Unrealized Appreciation and Depreciation on Investments: As of March 31, 2018, the aggregate costs of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

	DDJ Opportunistic High Yield Fund
Gross unrealized appreciation (excess of value over tax cost)	\$ 334,488
Gross unrealized depreciation (excess of tax cost over value)	(240,931)
Net unrealized appreciation	93,557
Cost of investments for income tax purposes	\$ 13,704,226

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the six months ended March 31, 2018 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
	\$ 9,776,759	\$ 3,820,918

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 six months ended March 31, 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 Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
Institutional Class		
Shares sold	47,382	8,001
Dividends reinvested	39,237	67,601
Shares redeemed	(5,975)	(172,889)
Net increase/(decrease) in shares outstanding	80,644	(97,287)
Class I		
Shares sold	528,800	–
Dividends reinvested	6,562	6,860
Shares redeemed	(200)	–
Net increase in shares outstanding	535,162	6,860
Class II		
Shares sold	31,857	8,099
Dividends reinvested	1,855	1,213
Shares redeemed	(2,074)	(63)
Net increase in shares outstanding	31,638	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 66% of the shares outstanding are held within one affiliated account and one omnibus 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 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 six months ended March 31, 2018 are disclosed in the Statement of Operations.

For the six months ended March 31, 2018, the fee waivers and/or reimbursements were \$122,924, \$20,314 and \$5,924 for the Institutional Class, Class I shares and Class II shares, respectively. This includes waived advisory fees of \$25,820, \$5,101 and \$1,281, respectively.

As of March 31, 2018, the balance of recoupable expenses was as follows:

	Expiring in 2018	Expiring in 2019	Expiring in 2020	Expiring in 2021
Institutional Class	\$ 82,371	\$ 319,671	\$ 267,174	\$122,924
Class I	2,863	15,385	26,613	20,314
Class II	2,862	5,004	4,896	5,924

Such amounts include waived advisory fees of \$4,156, \$145 and \$145, respectively expiring in 2018; \$50,807, \$2,595 and \$694, respectively expiring in 2019; \$48,952, \$4,857 and \$899, respectively expiring in 2020; and \$25,820, \$5,101 and \$1,281, respectively expiring in 2020.

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 six months ended March 31, 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 0.10% 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.

7. TRUSTEES

As of March 31, 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 March 31, 2018, the Fund has \$140,000 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 Statement of Assets and Liabilities have been evaluated through the date of the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

1. PROXY VOTING POLICIES AND VOTING RECORD

A description of the policies and procedures that the 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.

This material must be preceded or accompanied by a prospectus.

The DDJ Opportunistic High Yield Fund is distributed by ALPS Distributors, Inc

