



DDJ CAPITAL MANAGEMENT, LLC

DDJ OPPORTUNISTIC HIGH YIELD FUND



SEMI-ANNUAL

March 31, 2020

INSTITUTIONAL (DDJIX)

CLASS I (DDJCX)

CLASS II (DDJRX)

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Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website at www.ddjffunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-844-363-4898 to let the Fund know you wish to continue receiving paper copies of your shareholder reports.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at www.ddjffunds.com.

Message from the President: 6-Month Review as of 3/31/2020

Entering the fourth quarter of 2019, the market environment was characterized by risk-aversion, as investor sentiment was largely driven by the effect that trade tensions, namely between the U.S. and China, could have on economic growth. Such sentiment led to a continuation of the significant bifurcation in performance amongst the quality segments of the high yield market, with higher-quality high yield bonds outperforming their lower-quality peers. With the enactment of the Phase 1 trade deal with China in December 2019, as well as a continued neutral-to-accommodative stance from the U.S. Federal Reserve (“the Fed”), DDJ had a relatively positive outlook for the U.S. economy heading into 2020.

This perspective all changed with the COVID-19 outbreak, as governments across the globe essentially shut down large portions of their economies in an attempt to combat the spread of the pandemic. In addition, in mid-March, Russia surprised the market with its decision to leave OPEC+, a decision that led Saudi Arabia to reverse course on its planned oil production cuts in an effort to take market share. As a result, an oil price war ensued, driving oil prices significantly lower. Risk markets, including leveraged credit markets, experienced violent selloffs in March as a result of these developments, particularly the uncertainty caused by the unknown duration of the shutdowns and thus the ultimate severity of their economic impact. Volatility also increased significantly as both the high yield and leveraged loan market experienced historic moves both on the downside as well as the upside during the broad selloff and rebound.

In response to the deteriorating economic outlook and declining liquidity across multiple sectors and markets, as of this writing, the U.S. government has passed four spending bills, including the CARES Act, a massive \$2 trillion-dollar stimulus package, to address the substantial economic consequences wrought by the COVID-19 pandemic. In addition, the Fed has aggressively acted in announcing significant expansions in both the size and reach of its asset purchase programs – which now include purchases of recent “fallen angels” and high yield ETFs – as well as increased direct lending for small and medium-sized enterprises, with a pledge to do more as needed.

In light of the economic challenges described above, one trend that DDJ believes will directly affect the composition of the high yield market in the near-term is a meaningful increase in the number of “fallen angels”, which themselves are companies downgraded from investment grade (i.e., rated BBB- and above) to high yield (i.e., rated BB+ and below). An increase in fallen angels commonly occurs during an economic slowdown as issuer fundamentals worsen and the market experiences an increase in the number of downgrades from the investment grade universe. However, given the speed and magnitude that some are forecasting the economy to deteriorate, combined with the sheer size of the BBB-rated market relative to the overall high yield market, a flood of fallen angels could enter the high yield market in the coming months. In fact, such an outcome has already begun, with the recent downgrade of Ford Motor Company to high yield a prime example, as Ford is set to become one of the largest high yield issuers in the market. However, notwithstanding the market turbulence that typically accompanies such downgrade activity, selective fallen angels from the investment grade space, which are typically of better quality than the average high yield issuer, can also present excellent investment opportunities to discerning investors. For example, due to rating agency concerns that the fundamentals of such issuers will deteriorate in the shorter-term notwithstanding a favorable long-term prognosis, the debt of such companies are oftentimes oversold following their downgrade to high yield; such an outcome may create a temporary market inefficiency upon which experienced investors can capitalize.

Turning our attention to the Fund’s performance, during the six-months ending March 31, 2020, the Fund underperformed the ICE BofA U.S. High Yield Index. This underperformance was partially the result of the Fund’s shorter duration relative to the benchmark, given the significant decline in U.S. Treasury yields during the period. However, this duration disadvantage was somewhat offset by the Fund’s income advantage relative to the benchmark, a characteristic that the Fund will typically exhibit as a result of its higher-than-average coupon. From a quality perspective, the Fund’s overweight relative to the benchmark to issues across the CCC-rated spectrum and underweight to issues across the BB-rated spectrum were the largest detractors from performance. Conversely, the Fund’s B3-rated, CCC1-rated, and CCC3-rated holdings, outperformed those of the benchmark, generating positive security selection effects. From a sector perspective, the Fund’s overweight to the Capital Goods sector and underweight to the Energy sector, in each case relative to the benchmark, contributed to performance and generated positive sector allocation effects. Conversely, the Fund’s holdings in the Healthcare sector and Technology & Electronics sector underperformed those of the benchmark, generating negative security selection effects and detracting from relative performance. These negative effects were partially offset by the Fund’s holdings in the Insurance sector, which outperformed those of the benchmark.

DDJ’s outlook for the high yield market in the short-term calls for continued volatility driven by the still-unknown economic impact resulting from the COVID-19 pandemic coupled with the current and in all likelihood future fiscal and monetary policy responses. While these are certainly unprecedented, challenging times, we are nonetheless confident that the U.S. together with the countries around the world will eventually contain the COVID-19 outbreak, and the global economy accordingly will begin to recover. That said, the lasting impact of the COVID-19 pandemic on certain sectors of the economy remains unknown at this time. However, given where high yield spreads (i.e., the excess yield above the yield on a U.S. Treasury note of similar maturity) are as of March 31, 2020 (i.e., approximately 880 basis points), our intermediate to longer-term outlook for the high yield market is positive, as the high yield market has historically generated strong returns on a going forward basis when spreads have reached these levels. As part of this outlook, DDJ expects that the performance gap between higher-rated and lower-rated debt to resume the compression that had begun towards the end of 2019, and accordingly for the performance of lower quality names in the coming months to rebound to a greater extent than the broader high yield market.

March 31, 2020 (Unaudited)

Disclosure Related to COVID-19

In March 2020, the World Health Organization declared a pandemic related to the recent outbreak of COVID-19. The spread of COVID-19 around the world in the first four months of 2020 has caused significant volatility in the U.S. leveraged credit markets as well as more broadly within both the United States and globally. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its eventual impact on the U.S. and international economies. DDJ, as the investment manager for the Fund, will continue to monitor market conditions as information is available as well as evaluate its impact on the value of the Fund's investments.

Sincerely,



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

The ICE BofA Merrill Lynch U.S. High Yield Index is maintained by ICE BofA Merrill Lynch and comprises U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. One cannot invest directly into an index.

Basis Points (BPS): One hundredth of a percentage point (0.01%).

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

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.

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, 2020)

	6 Month	1 Year	3 Year	Since Inception*
DDJ Opportunistic High Yield Fund – Institutional Class	-13.76%	-14.68%	-1.72%	1.66%
DDJ Opportunistic High Yield Fund – Class I	-13.73%	-14.62%	-1.64%	1.70%
DDJ Opportunistic High Yield Fund – Class II	-13.94%	-14.84%	-1.99%	1.36%
ICE BofA Merrill Lynch U.S. High Yield Index ^(a)	-10.86%	-7.45%	0.55%	2.80%
ICE BofA Merrill Lynch U.S. High Yield Non-Financial Index ^(b)	-11.13%	-8.01%	0.30%	2.64%

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) Effective April 2, 2019, the benchmark of the Fund is the ICE BofAML US High Yield Index, maintained by ICE BofA Merrill Lynch and comprised of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. DDJ Capital Management, LLC (the "Adviser") believes that the new benchmark is a more appropriate benchmark for the Fund as it is more representative of the broad high yield market against which potential investors in the Fund typically measure high yield mutual funds, including the Fund.

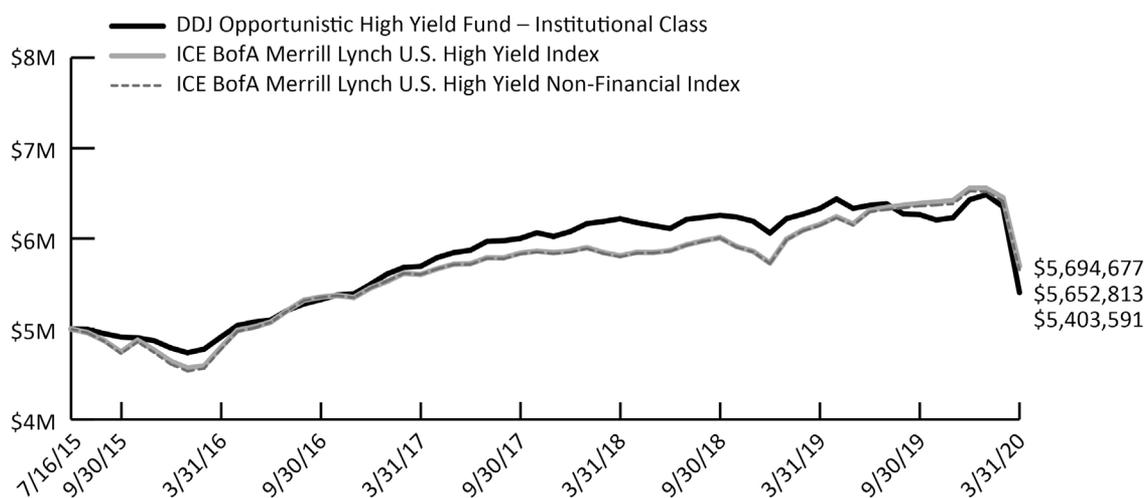
^(b) ICE BofA U.S. High Yield Non-Financial Index: The ICE BofA U.S. High Yield Non-Financial Index is a subset of the ICE BofA U.S. High Yield Index excluding all securities of Financial issuers.

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 28, 2020 Prospectus) are 3.01% and 0.79%, 3.08% and 0.89% and 3.20% and 1.14% respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2021.

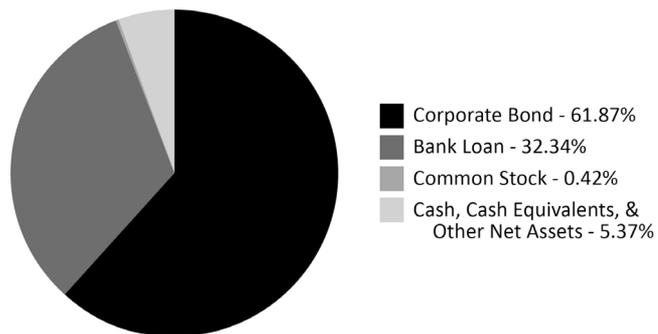
Performance of \$5,000,000 Initial Investment (as of March 31, 2020)

The graph shown above represents historical performance of a hypothetical investment of \$5,000,000 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)*

Asurion LLC	5.16%
Century Aluminum Co.	3.34%
Polaris Intermediate Corp.	2.90%
Tenet Healthcare Corp.	2.86%
TransDigm, Inc.	2.67%
Deliver Buyer, Inc.	2.48%
MH Sub I LLC	2.48%
AssuredPartners, Inc.	2.38%
Big River Steel LLC / BRS Finance Corp.	2.33%
NFP Corp.	2.32%
Top Ten Holdings	28.92%

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, 2020 (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, 2019 and held through March 31, 2020.

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, 2019 - March 31, 2020” 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, 2019	Ending Account Value March 31, 2020	Expense Ratio ^(a)	Expense Paid During Period October 1, 2019 - March 31, 2020 ^(b)
DDJ Opportunistic High Yield Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 862.40	0.79%	\$ 3.68
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.05	0.79%	\$ 3.99
Class I				
Actual	\$ 1,000.00	\$ 862.70	0.79%	\$ 3.68
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.05	0.79%	\$ 3.99
Class II				
Actual	\$ 1,000.00	\$ 860.60	1.14%	\$ 5.30
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.30	1.14%	\$ 5.76

^(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 annualized expense ratio shown above for the applicable class, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), divided by 366.

March 31, 2020 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (0.42%)		
Consumer Discretionary (0.08%)		
American Tire Distributors ^{(a)(b)(c)(d)(e)}	2,940	\$ 48,481
Materials (0.34%)		
Real Alloy Holding, Inc. ^{(a)(b)(c)(d)(e)}	3	96,964
Specialty Steel Holdco, Inc. ^{(a)(b)(c)(d)(e)}	1	114,640
Total Materials		211,604
TOTAL COMMON STOCKS (Cost \$299,738)		260,085

	Rate	Maturity Date	Principal Amount	Value (Note 2)
BANK LOANS (32.34%)				
Communications (3.45%)				
MH Sub I LLC, Series Amendment No. 2 Initial ^{(a)(f)(g)}	1M US L + 7.50%, 1.00% Floor	9/15/2025	\$1,821,443	\$ 1,539,119
Ten-X LLC ^(f)	1M US L + 4.00%, 1.00% Floor	9/27/2024	527,303	436,784
Ten-X LLC, Series Senior Secured ^{(a)(b)(e)(f)}	1M US L + 8.00%, 1.00% Floor	9/29/2025	180,000	165,600
Total Communications				2,141,503
Consumer Discretionary (1.11%)				
18 Fremont Street Acquisition LLC ^{(f)(g)}	1M US L + 8.00%, 1.50% Floor	8/9/2025	786,727	654,950
American Tire Distributors, Inc., Series Initial (DIP) ^{(a)(b)(f)(h)}	Cash L + 6.00 + PIK 1.00%, 1.00% Floor	9/1/2023	25,705	24,163
American Tire Distributors, Inc., Series Initial ^{(b)(f)(h)}	Cash L + 6.50 + PIK 1.50%, 1.00% Floor	9/2/2024	16,923	11,423
Total Consumer Discretionary				690,536
Consumer, Cyclical (1.66%)				
DexKo Global, Inc., Series B ^{(a)(f)}	3M US L + 8.25%	7/24/2025	238,910	210,241
Truck Hero, Inc., Series Initial ^{(a)(f)}	1M US L + 8.25%, 1.00% Floor	4/21/2025	260,000	201,500
Truck Hero, Inc., Series Initial ^(f)	1M US L + 3.75%	4/22/2024	804,844	620,534
Total Consumer, Cyclical				1,032,275
Consumer, Non-cyclical (8.53%)				
Aveanna Healthcare LLC, Series Initial ^(f)	L + 4.25%, 1.00% Floor	3/18/2024	1,118,424	866,779
Aveanna Healthcare LLC, Series Initial ^{(a)(e)(f)}	1M US L + 8.00%, 1.00% Floor	3/17/2025	120,000	90,600
Aveanna Healthcare LLC, Series Initial New ^{(f)(g)}	1M US L + 5.50%, 1.00% Floor	3/18/2024	488,145	401,499
Dentalcorp Health Services ULC, Series Initial ^(f)	1M US L + 7.50%, 1.00% Floor	6/8/2026	230,000	185,150
IRI Holdings, Inc., Series Initial ^(f)	3M US L + 4.50%	12/1/2025	678,283	543,474
Kronos Acquisition Intermediate, Inc., Series Initial ^{(f)(g)}	1M US L + 4.00%, 1.00% Floor	5/15/2023	1,540,000	1,393,061
KUEHG Corp, Series Tranche B ^{(f)(g)}	3M US L + 8.25%, 1.00% Floor	8/22/2025	730,000	673,425
Lanai Holdings III, Inc., Series Initial ^{(a)(b)(f)}	3M US L + 8.50%, 1.00% Floor	8/28/2023	160,000	92,800
Learning Care Group No. 2, Inc., Series Initial ^{(a)(f)}	3M US L + 7.50%, 1.00% Floor	3/13/2026	110,000	97,900
Packaging Coordinators Midco, Inc., Series Initial ^{(f)(g)}	% , 1.00% Floor	6/30/2023	293,648	259,144
Packaging Coordinators Midco, Inc., Series Initial ^(f)	3M US L + 8.75%, 1.00% Floor	7/1/2024	540,000	484,650
Parfums Holding Co., Inc., Series Initial ^(f)	3M US L + 8.75%, 1.00% Floor	6/30/2025	250,000	209,166
Total Consumer, Non-cyclical				5,297,648
Energy (0.72%)				
Encino Acquisition Partners Holdings LLC, Series Initial ^{(f)(g)}	1M US L + 6.75%, 1.00% Floor	10/29/2025	1,030,000	446,335

See Notes to Financial Statements.

March 31, 2020 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Financials (6.03%)				
Asurion LLC, Series Replacement B-2 ^{(f)(g)}	1M US L + 6.50%	8/4/2025	\$3,455,000	\$ 3,202,353
Granite US Holdings Corp., Series B ^{(a)(f)}	3M US L + 5.25%	9/30/2026	517,400	375,115
Masergy Holdings, Inc., Series Initial ^(f)	3M US L + 7.50%, 1.00% Floor	12/16/2024	125,585	104,027
Zest Acquisition Corp., Series Initial ^{(a)(f)}	3M US L + 7.50%, 1.00% Floor	3/13/2026	90,000	63,000
Total Financials				<u>3,744,495</u>
Industrials (7.06%)				
Brand Energy & Infrastructure Services, Inc., Series Initial ^{(f)(g)}	3M US L + 4.25%, 1.00% Floor	6/21/2024	827,084	670,840
Deliver Buyer, Inc., Series Senior Secured ^{(f)(g)}	3M US L + 5.00%, 1.00% Floor	5/1/2024	1,879,039	1,540,812
Engineered Machinery Holdings, Inc., Series Initial ^{(f)(g)}	3M US L + 7.25%, 1.00% Floor	7/18/2025	955,812	752,702
Engineered Machinery Holdings, Inc., Series Incremental Amendment No. 2 ^{(a)(f)(g)}	%, 1.00% Floor	7/19/2024	1,190,000	1,041,250
Utex Industries, Inc., Series Initial ^(f)	1M US L + 7.25%, 1.00% Floor	5/20/2022	460,000	100,625
Utex Industries, Inc. - Initial Loan (First Lien), Series Initial ^{(f)(g)}	1M US L + 4.00%, 1.00% Floor	5/21/2021	826,840	274,234
Total Industrials				<u>4,380,463</u>
Technology (3.78%)				
Evergreen Skills Lux S.À R.L., Series Initial ^{(f)(g)}	6M US L + 4.75%, 1.00% Floor	4/28/2021	1,870,799	1,234,728
Peak 10 Holding Corp., Series Initial ^(f)	3M US L + 7.25%, 1.00% Floor	8/1/2025	140,000	56,000
TierPoint LLC, Series Initial ^{(f)(g)}	%, 1.00% Floor	5/6/2024	740,000	664,150
TierPoint LLC, Series Initial ^(f)	1M US L + 7.25%, 1.00% Floor	5/5/2025	400,000	392,000
Total Technology				<u>2,346,878</u>
TOTAL BANK LOANS				
(Cost \$23,894,708)				
				<u>20,080,133</u>
HIGH YIELD BONDS AND NOTES (61.87%)				
Basic Materials (11.97%)				
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP ⁽ⁱ⁾	8.750%	7/15/2026	1,550,000	1,386,397
Big River Steel LLC / BRS Finance Corp. ⁽ⁱ⁾	7.250%	9/1/2025	1,580,000	1,449,603
Century Aluminum Co. ⁽ⁱ⁾	7.500%	6/1/2021	2,250,000	2,072,700
Cornerstone Chemical Co. ⁽ⁱ⁾	6.750%	8/15/2024	640,000	535,197
Joseph T Ryerson & Son, Inc. ⁽ⁱ⁾	11.000%	5/15/2022	1,250,000	1,171,849
Northwest Acquisitions ULC / Dominion Finco, Inc. ⁽ⁱ⁾	7.125%	11/1/2022	1,650,000	817,311
Total Basic Materials				<u>7,433,057</u>
Communications (7.16%)				
GrubHub Holdings, Inc. ⁽ⁱ⁾	5.500%	7/1/2027	880,000	783,684
GTT Communications, Inc. ⁽ⁱ⁾	7.875%	12/31/2024	2,090,000	1,363,725
Sirius XM Radio, Inc. ⁽ⁱ⁾	5.375%	7/15/2026	410,000	418,108
Urban One, Inc. ⁽ⁱ⁾	7.375%	4/15/2022	1,210,000	1,105,681
ViaSat, Inc. ⁽ⁱ⁾	5.625%	9/15/2025	820,000	771,747
Total Communications				<u>4,442,945</u>
Consumer, Cyclical (3.67%)				
Carlson Travel, Inc. ⁽ⁱ⁾	9.500%	12/15/2024	1,515,000	1,013,148
Sportsnet ^{(a)(b)(c)(e)}	10.250%	1/15/2025	100,000	97,000
SRS Distribution, Inc. ⁽ⁱ⁾	8.250%	7/1/2026	750,000	681,407
Viking Cruises, Ltd. ⁽ⁱ⁾	5.875%	9/15/2027	830,000	490,248
Total Consumer, Cyclical				<u>2,281,803</u>

See Notes to Financial Statements.

March 31, 2020 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Consumer, Non-cyclical (15.39%)				
Acadia Healthcare Co., Inc.	5.125%	7/1/2022	\$ 640,000	\$ 615,401
Avantor, Inc. ⁽ⁱ⁾	9.000%	10/1/2025	1,030,000	1,090,724
Envision Healthcare Corp. ⁽ⁱ⁾	8.750%	10/15/2026	2,650,000	665,263
High Ridge Brands Co. ^{(a)(b)(c)(e)(i)(j)}	8.875%	3/15/2025	125,000	2,875
MPH Acquisition Holdings LLC ⁽ⁱ⁾	7.125%	6/1/2024	570,000	500,192
One Call Corp., Series Ai ^{(a)(b)(e)(h)}	Cash 7.50% + PIK 11.00%	7/1/2024	534,849	427,879
Polaris Intermediate Corp. ^{(h)(i)}	Cash 8.50% + PIK 9.25%	12/1/2022	2,300,000	1,799,705
Simmons Foods, Inc. ⁽ⁱ⁾	5.750%	11/1/2024	1,010,000	923,195
Surgery Center Holdings, Inc. ⁽ⁱ⁾	6.750%	7/1/2025	915,000	666,802
Surgery Center Holdings, Inc. ⁽ⁱ⁾	10.000%	4/15/2027	900,000	637,688
Team Health Holdings, Inc. ⁽ⁱ⁾	6.375%	2/1/2025	1,260,000	452,019
Tenet Healthcare Corp.	8.125%	4/1/2022	1,870,000	1,777,136
Total Consumer, Non-cyclical				9,558,879
Energy (5.15%)				
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.375%	9/15/2024	950,000	667,090
Continental Resources, Inc.	5.000%	9/15/2022	550,000	341,478
Energy Ventures Gom LLC / EnVen Finance Corp. ⁽ⁱ⁾	11.000%	2/15/2023	790,000	465,108
Forum Energy Technologies, Inc., Series WI	6.250%	10/1/2021	1,320,000	427,284
Hilcorp Energy I LP / Hilcorp Finance Co. ⁽ⁱ⁾	5.750%	10/1/2025	580,000	271,872
Occidental Petroleum Corp.	2.700%	2/15/2023	340,000	203,096
Occidental Petroleum Corp.	2.700%	8/15/2022	150,000	107,015
Transocean, Inc. ⁽ⁱ⁾	7.500%	1/15/2026	1,500,000	715,451
Total Energy				3,198,394
Financials (7.36%)				
Acrisure LLC / Acrisure Finance, Inc. ⁽ⁱ⁾	8.125%	2/15/2024	1,340,000	1,312,764
AssuredPartners, Inc. ⁽ⁱ⁾	7.000%	8/15/2025	1,630,000	1,479,176
HUB International, Ltd. ⁽ⁱ⁾	7.000%	5/1/2026	340,000	339,175
NFP Corp. ⁽ⁱ⁾	6.875%	7/15/2025	1,450,000	1,439,082
Total Financials				4,570,197
Industrials (10.64%)				
Apex Tool Group LLC / BC Mountain Finance, Inc. ⁽ⁱ⁾	9.000%	2/15/2023	1,250,000	823,431
JPW Industries Holding Corp. ⁽ⁱ⁾	9.000%	10/1/2024	780,000	614,246
Material Sciences Corp. ^{(a)(b)(c)(e)(f)(h)}	L + 8.25 or PIK 2.00%	1/9/2024	107,945	103,088
Plastipak Holdings, Inc. ⁽ⁱ⁾	6.250%	10/15/2025	1,140,000	1,028,850
Titan Acquisition, Ltd. / Titan Co.-Borrower LLC ⁽ⁱ⁾	7.750%	4/15/2026	1,260,000	1,060,879
TransDigm, Inc.	6.375%	6/15/2026	1,720,000	1,656,446
Trident TPI Holdings, Inc. ⁽ⁱ⁾	6.625%	11/1/2025	1,630,000	1,322,346
Total Industrials				6,609,286
Materials (0.53%)				
Real Alloy Holding, Inc. ^{(a)(b)(c)(e)(f)(h)}	L + 10.00% or PIK L+12.00%, 1.00% Floor	11/28/2023	118,182	118,182
Specialty Steel Holdco, Inc. ^{(a)(b)(c)(e)(h)}	11.922% or PIK L+11.00%, 1.00% Floor%	11/15/2022	210,000	210,000
Total Materials				328,182
TOTAL HIGH YIELD BONDS AND NOTES (Cost \$46,785,719)				38,422,743

See Notes to Financial Statements.

March 31, 2020 (Unaudited)

TOTAL INVESTMENTS (94.63%) (Cost \$70,980,165)	\$ 58,762,961
OTHER ASSETS IN EXCESS OF LIABILITIES (5.37%)	3,331,432
NET ASSETS (100.00%)	<u>\$ 62,094,393</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. Additional information on Level 3 assets can be found in Note 2. Significant Accounting Policies in the Notes to Financial Statements section.
- ^(b) Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of March 31, 2020, the market value of illiquid securities in the aggregate was \$1,513,095, representing 2.44% of the Fund's net assets.
- ^(c) Security deemed to be restricted as of March 31, 2020. As of March 31, 2020, the market value of restricted securities in the aggregate was \$791,230, representing 1.27% of the Fund's net assets. Additional information on restricted securities can be found in Note 2 and 8.
- ^(d) Non-income producing security.
- ^(e) Fair valued security under the procedures approved by the Fund's Board of Trustees.
- ^(f) Floating or variable rate security. The reference rate is described below. The rate in effect as of March 31, 2020 is based on the reference rate plus the displayed spread as of the securities last reset date.
- ^(g) All or a portion of this position has not settled as of March 31, 2020. 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.
- ^(h) Payment in-kind.
- ⁽ⁱ⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2020 the market value of securities restricted under Rule 144A in the aggregate was \$31,671,648, representing 51.01% of 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 (b).
- ^(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, 2020 was 0.99%

3M US L - 3 Month LIBOR as of March 31, 2020 was 1.45%

6M US L - 6 Month LIBOR as of March 31, 2020 was 1.18%

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, 2020 (Unaudited)

ASSETS:	
Investments, at value (Cost \$70,980,165)	\$ 58,762,961
Cash and cash equivalents	8,110,364
Receivable for investments sold	969,021
Receivable for shares sold	142,500
Dividends and interest receivable	1,271,267
Prepaid expenses	14,592
Total Assets	<u>69,270,705</u>

LIABILITIES:	
Payable for administration and transfer agency fees	49,549
Payable for investments purchased	7,080,293
Payable for shares redeemed	2,187
Payable to adviser	9,710
Payable for shareholder services	
Class I	506
Class II	736
Payable for distribution fees	
Class II	859
Payable for printing	2,135
Payable for professional fees	16,144
Payable for trustees' fees and expenses	1,569
Payable to Chief Compliance Officer fees	8,125
Accrued expenses and other liabilities	4,499
Total Liabilities	<u>7,176,312</u>
NET ASSETS	<u>\$ 62,094,393</u>

NET ASSETS CONSIST OF:	
Paid-in capital (Note 5)	\$ 75,667,064
Total distributable earnings/(deficit)	<u>(13,572,671)</u>
NET ASSETS	<u>\$ 62,094,393</u>

PRICING OF SHARES**Institutional Class :**

Net Asset Value, offering and redemption price per share	\$ 7.27
Net Assets	\$ 59,015,952
Shares of beneficial interest outstanding	8,115,672

Class I :

Net Asset Value, offering and redemption price per share	\$ 7.27
Net Assets	\$ 599,359
Shares of beneficial interest outstanding	82,481

Class II :

Net Asset Value, offering and redemption price per share	\$ 7.29
Net Assets	\$ 2,479,082
Shares of beneficial interest outstanding	340,076

Commitments and Contingencies (Note 8)

For the Six Months Ended March 31, 2020 (Unaudited)

INVESTMENT INCOME:	
Interest	\$ 2,241,917
Total Investment Income	<u>2,241,917</u>
EXPENSES:	
Investment advisory fees (Note 6)	188,045
Administration fees	88,355
Shareholder service fees	
Class II	3,137
Distribution fees	
Class II	7,842
Custody fees	5,473
Legal fees	5,998
Audit and tax fees	9,999
Transfer agent fees	26,210
Trustees fees and expenses	2,234
Registration and filing fees	23,211
Printing fees	1,955
Chief Compliance Officer fees	16,250
Insurance fees	350
Other expenses	5,788
Total Expenses	<u>384,847</u>
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(138,632)
Class I	(2,250)
Class II	(20,076)
Net Expenses	<u>223,889</u>
NET INVESTMENT INCOME	<u>2,018,028</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain/(loss) on:	
Investments	<u>(769,464)</u>
Net realized loss	<u>(769,464)</u>
Change in unrealized appreciation/(depreciation) on:	
Investments	<u>(11,041,621)</u>
Net change	<u>(11,041,621)</u>
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	<u>(11,811,085)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (9,793,057)</u>

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
OPERATIONS:		
Net investment income	\$ 2,018,028	\$ 1,450,326
Net realized loss on investments	(769,464)	(465,576)
Net change in unrealized depreciation on investments	(11,041,621)	(1,048,284)
Net decrease in net assets resulting from operations	(9,793,057)	(63,534)
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(1,637,771)	(915,656)
Class I	(23,728)	(72,341)
Class II	(194,010)	(458,179)
Total distributions	(1,855,509)	(1,446,176)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	50,119,436	13,604,457
Dividends reinvested	1,451,528	533,113
Shares redeemed	(2,156,960)	(1,602,313)
Net increase from beneficial share transactions	49,414,004	12,535,257
Class I		
Shares sold	-	233,319
Dividends reinvested	-	67,635
Shares redeemed	-	(228,124)
Net increase from beneficial share transactions	-	72,830
Class II		
Shares sold	2,147,643	9,164,237
Dividends reinvested	134,434	370,661
Shares redeemed	(5,507,160)	(3,900,068)
Redemption fees	1,102	3,166
Net increase/(decrease) from beneficial share transactions	(3,223,981)	5,637,996
Net increase in net assets	34,541,457	16,736,373
NET ASSETS:		
Beginning of period	27,552,936	10,816,563
End of period	\$ 62,094,393	\$ 27,552,936

See Notes to Financial Statements.

CASH FLOWS FROM OPERATING ACTIVITIES:

Net decrease in net assets from operations	\$ (9,793,057)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:	
Purchases of investment securities	(57,700,985)
Proceeds from disposition of investment securities	17,481,147
Amortization of premium and accretion of discount on investments	(160,794)
Net realized loss on investments	769,464
Net change in unrealized depreciation on investments	11,041,621
(Increase)/Decrease in assets:	
Dividends and interest receivable	(820,221)
Receivable due from adviser	36,592
Prepaid expenses	5,236
Increase/(Decrease) in liabilities:	
Payable for shareholder services	
Class II	306
Payable for distribution fees	
Class II	(571)
Payable for administration and transfer agency fees	23,339
Payable to trustees' fees and expenses	1,556
Payable to Chief Compliance Officer fees	2,917
Payable for printing	1,407
Payable for professional fees	(6,904)
Accrued expenses and other liabilities	2,043
Net cash used in operating activities	<u>(39,116,904)</u>

CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:

Proceeds from sale of shares	52,127,079
Payment on shares redeemed	(7,660,831)
Cash distributions paid	(269,547)
Net cash provided by financing activities	<u>44,196,701</u>
Net change in cash & cash equivalents	<u>5,079,797</u>
Cash & cash equivalents, beginning of period	\$ 3,030,567
Cash & cash equivalents, end of period	<u>\$ 8,110,364</u>

Non-cash financing activities not included herein consist of reinvestment of distributions of: \$ 1,585,962

Institutional Class

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	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	\$ 8.72	\$ 9.53	\$ 10.04	\$ 9.84	\$ 9.76	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(b)	0.32	0.83	0.84	0.87	0.72	0.08
Net realized and unrealized gain/(loss) on investments	(1.48)	(0.82)	(0.43)	0.33	0.06	(0.26)
Total from investment operations	(1.16)	0.01	0.41	1.20	0.78	(0.18)
LESS DISTRIBUTIONS:						
From net investment income	(0.29)	(0.82)	(0.82)	(0.89)	(0.70)	(0.06)
From net realized gains on investments	—	—	(0.10)	(0.11)	—	—
Total Distributions	(0.29)	(0.82)	(0.92)	(1.00)	(0.70)	(0.06)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(1.45)	(0.81)	(0.51)	0.20	0.08	(0.24)
NET ASSET VALUE, END OF PERIOD	\$ 7.27	\$ 8.72	\$ 9.53	\$ 10.04	\$ 9.84	\$ 9.76
TOTAL RETURN ^(c)	(13.76%)	0.12%	4.26%	12.73%	8.41%	(1.77%)
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 59,016	\$ 20,367	\$ 8,801	\$ 7,101	\$ 7,916	\$ 2,968
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	1.38% ^(d)	3.01%	3.81%	4.61%	5.19%	14.66% ^(d)
Operating expenses including reimbursement/waiver	0.79% ^(d)	0.79%	0.79%	0.79%	0.79%	0.79% ^(d)
Net investment income including reimbursement/waiver	7.57% ^(d)	9.14%	8.56%	8.67%	7.55%	3.71% ^(d)
PORTFOLIO TURNOVER RATE ^(e)	36%	43%	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 period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.^(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, 2020 (Unaudited)	For the Year Ended September 30, 2019	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	\$ 8.72	\$ 9.54	\$ 10.04	\$ 9.84	\$ 9.76	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(b)	0.32	0.84	0.81	0.86	0.73	0.07
Net realized and unrealized gain/(loss) on investments	(1.48)	(0.83)	(0.39)	0.33	0.05	(0.24)
Total from investment operations	(1.16)	0.01	0.42	1.19	0.78	(0.17)
LESS DISTRIBUTIONS:						
From net investment income	(0.29)	(0.83)	(0.82)	(0.88)	(0.70)	(0.07)
From net realized gains on investments	–	–	(0.10)	(0.11)	–	–
Total Distributions	(0.29)	(0.83)	(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	(1.45)	(0.82)	(0.50)	0.20	0.08	(0.24)
NET ASSET VALUE, END OF PERIOD	\$ 7.27	\$ 8.72	\$ 9.54	\$ 10.04	\$ 9.84	\$ 9.76
TOTAL RETURN ^(d)	(13.73%)	0.16%	4.42%	12.63%	8.43%	(1.76%)
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 599	\$ 719	\$ 723	\$ 732	\$ 650	\$ 98
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	1.43% ^(e)	2.98%	3.04%	4.63%	5.10%	14.74% ^(e)
Operating expenses including reimbursement/waiver	0.79% ^{(e)(f)}	0.79% ^(f)	0.79% ^(f)	0.80% ^(f)	0.89%	0.89% ^(e)
Net investment income including reimbursement/waiver	7.44% ^(e)	9.20%	8.29%	8.66%	7.55%	3.47% ^(e)
PORTFOLIO TURNOVER RATE ^(g)	36%	43%	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 period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(e) Annualized.

^(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 periods ended March 31, 2020, September 30, 2019, September 30, 2018 and September 30, 2017, in the amounts of 0.00%, 0.10%, 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.

Class II

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	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	\$ 8.75	\$ 9.55	\$ 10.04	\$ 9.83	\$ 9.76	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(b)	0.30	0.80	0.79	0.84	0.68	0.07
Net realized and unrealized gain/(loss) on investments	(1.49)	(0.82)	(0.41)	0.32	0.06	(0.25)
Total from investment operations	(1.19)	(0.02)	0.38	1.16	0.74	(0.18)
LESS DISTRIBUTIONS:						
From net investment income	(0.27)	(0.79)	(0.77)	(0.84)	(0.67)	(0.06)
From net realized gains on investments	—	—	(0.10)	(0.11)	—	—
Total Distributions	(0.27)	(0.79)	(0.87)	(0.95)	(0.67)	(0.06)
REDEMPTION FEES ADDED TO PAID-IN-CAPITAL (Note 5)	0.00 ^(c)	0.01	0.00 ^(c)	—	—	—
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(1.46)	(0.80)	(0.49)	0.21	0.07	(0.24)
NET ASSET VALUE, END OF PERIOD	\$ 7.29	\$ 8.75	\$ 9.55	\$ 10.04	\$ 9.83	\$ 9.76
TOTAL RETURN ^(d)	(13.94%)	(0.12%)	3.97%	12.38%	8.06%	(1.80%)
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 2,479	\$ 6,467	\$ 1,292	\$ 201	\$ 106	\$ 98
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	1.78% ^(e)	3.20%	3.83%	4.86%	6.18%	14.99% ^(e)
Operating expenses including reimbursement/waiver	1.14% ^{(e)(f)}	1.14% ^(f)	1.08% ^(f)	1.05% ^(f)	1.14%	1.14% ^(e)
Net investment income including reimbursement/waiver	6.90% ^(e)	8.74%	8.16%	8.41%	7.15%	3.22% ^(e)
PORTFOLIO TURNOVER RATE ^(g)	36%	43%	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 period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(e) Annualized.

^(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 periods ended March 31, 2020, September 30, 2019, September 30, 2018 and September 30, 2017, in the amounts of 0.00%, 0.00%, 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.

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 is diversified, and its 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 ("FASB") *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, at the mean, 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 net asset value ("NAV"), with the exception of exchange-traded open-end investment companies, which are priced as equity securities. Money market funds, representing short-term investments, are valued at their NAV.

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, 2020 (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, 2020:

DDJ Opportunistic High Yield Fund

Investments in Securities at Value*	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	\$ -	\$ -	\$ 48,481	\$ 48,481
Materials	-	-	211,604	211,604
Bank Loans				
Communications	-	436,784	1,704,719	2,141,503
Consumer Discretionary	-	666,373	24,163	690,536
Consumer, Cyclical	-	620,534	411,741	1,032,275
Consumer, Non-cyclical	-	5,016,348	281,300	5,297,648
Energy	-	446,335	-	446,335
Financial	-	3,306,380	438,115	3,744,495
Industrials	-	3,339,213	1,041,250	4,380,463
Technology	-	2,346,878	-	2,346,878
High Yield Bonds and Notes				
Basic Materials	-	7,433,057	-	7,433,057
Communications	-	4,442,945	-	4,442,945
Consumer, Cyclical	-	2,184,803	97,000	2,281,803
Consumer, Non-cyclical	-	9,128,125	430,754	9,558,879
Energy	-	3,198,394	-	3,198,394
Financial	-	4,570,197	-	4,570,197
Industrials	-	6,506,198	103,088	6,609,286
Materials	-	-	328,182	328,182
Total	\$ -	\$ 53,642,564	\$ 5,120,397	\$ 58,762,961

March 31, 2020 (Unaudited)

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	Total
Balance as of September 30, 2019	\$ 324,667	\$ 2,074,335	\$ 947,669	\$ 3,346,671
Accrued discount/ premium	–	7,332	5,541	12,873
Realized Gain/(Loss)	–	2,554	1,267	3,821
Change in Unrealized Appreciation/(Depreciation)	(64,582)	(760,332)	(9,478)	(834,392)
Purchases	–	2,256,345	25,650	2,281,995
Sales Proceeds	–	(92,603)	(14,500)	(107,103)
Transfer into Level 3	–	1,653,882	2,875	1,656,757
Transfer out of Level 3	–	(1,240,225)	–	(1,240,225)
Balance as of March 31, 2020	\$ 260,085	\$ 3,901,288	\$ 959,024	\$ 5,120,397
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at March 31, 2020	\$ (64,582)	\$ (579,242)	\$ (17,948)	\$ (661,772)

Information about Level 3 measurements as of March 31, 2020:

Asset Class	Market Value	Valuation Technique(s)	Unobservable Input(s) ^(a)	Value/Range
Common Stocks	\$ 260,085	Discounted Cash Flow Analysis, Market Analysis	Discount Rate, EBITDA Multiple	12.2% - 16.1%/4.75x - 7.25x
Bank Loans	\$ 3,645,088	Third-Party Vendor Pricing Service	Vendor Quotes	N/A
Bank Loans	\$ 256,200	Yield Analysis	Yield to Worst	11.2% - 16.9%
High Yield Bonds and Notes	\$ 528,270	Yield Analysis	Yield to Worst	11.07% - 11.2%
High Yield Bonds and Notes	\$ 2,875	Liquidation Analysis	Discount Rate	17.98%
High Yield Bonds and Notes	\$ 427,879	Estimated Recovery Value	Expected Recovery Rate Capital Structure Priority	2.30% 80.00

^(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
Yield to Worst	Increase	Decrease
Vendor Quotes	Increase	Decrease
Discount Rate	Decrease	Increase
EBITDA Multiple	Increase	Decrease
Capital Structure Priority	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 six months ended March 31, 2020, 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, 2020, 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 March 31, 2020, the Fund held \$20,080,133, or 32.34% 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 are restricted from resale as of March 31, 2020:

	Security Type	Acquisition Date	Amortized Cost	Fair Value
American Tire Distributors	Common Stocks	12/21/18	\$ 62,534	\$ 48,481
High Ridge Brands Co.	High Yield Bonds and Notes	3/23/18 - 4/19/18	112,893	2,875
Material Sciences Corp.	High Yield Bonds and Notes	7/9/18	107,945	103,088
Real Alloy Holding, Inc.	High Yield Bonds and Notes	5/31/18	118,182	118,182
Real Alloy Holding, Inc.	Common Stocks	5/31/18	103,329	96,964
Specialty Steel Holdco, Inc.	Common Stocks	11/15/17	133,875	114,640
Specialty Steel Holdco, Inc.	High Yield Bonds and Notes	11/15/17	210,000	210,000
Sportsnet	High Yield Bonds and Notes	12/27/17	98,867	97,000
				\$ 791,230

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.

COVID-19 Risks: A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has now spread on a worldwide basis. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies, their securities (including equity and debt), and the overall market, including the U.S. high yield market, in a material adverse manner. The impact of the outbreak may be short term or may last for an extended period of time. DDJ Capital Management, LLC ("DDJ" or the "Adviser") will continue to monitor market conditions as information is available as well as evaluate the potential impacts, if any, on the value of the Fund's 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 year ended September 30 was as follows:

Distributions Paid From:	2019
Ordinary Income	\$ 1,446,176
Total	\$ 1,446,176

Unrealized Appreciation and Depreciation on Investments: As of March 31, 2020, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized depreciation for Federal tax purposes were as follows:

Gross unrealized appreciation (excess of value over tax cost)	\$ 286,139
Gross unrealized depreciation (excess of tax cost over value)	(12,521,376)
Net unrealized depreciation	(12,235,237)
Cost of investments for income tax purposes	\$ 70,998,198

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the six months ended March 31, 2020 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
	\$ 61,889,866	\$ 18,439,901

March 31, 2020 (Unaudited)

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, 2020, 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, 2020 (Unaudited)	For the Year Ended September 30, 2019
Institutional Class		
Shares sold	5,856,500	1,530,079
Dividends reinvested	174,682	59,015
Shares redeemed	(249,969)	(177,768)
Net increase in shares outstanding	5,781,213	1,411,326
Class I		
Shares sold	–	25,223
Dividends reinvested	–	7,446
Shares redeemed	–	(25,953)
Net increase in shares outstanding	–	6,716
Class II		
Shares sold	247,788	996,036
Dividends reinvested	15,754	40,912
Shares redeemed	(662,798)	(432,917)
Net increase/(decrease) in shares outstanding	(399,256)	604,031

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. As of March 31, 2020, the Fund did not have any shareholder or account that exceeded the 25% ownership threshold for disclosure.

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

Investment Advisory: 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, 2021, and will thereafter continue in effect for successive twelve-month periods provided that such continuance is specifically approved at least annually by the Board and the Adviser does not provide at least 30 days written notice of non-continuance prior to the end of the then effective term. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement 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, 2020 are disclosed in the Statement of Operations.

As of March 31, 2020, the balance of recoupable expenses was as follows:

	Expiring in 2020	Expiring in 2021	Expiring in 2022	Expiring in 2023
Institutional Class	\$ 133,150	\$ 234,535	\$ 221,366	\$ 138,632
Class I	13,622	54,953	17,790	2,250
Class II	2,776	21,371	109,325	20,076

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 of the Trust are employees of ALPS. Administration fees paid by the Fund for the six months ended March 31, 2020 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 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 assets 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 shareholder service fees on the Statement of Operations. The Fund's Class I and Class II Shareholder Services Plan fees are currently accruing at 0.00% and 0.10% of the average daily net asset value of each share class, respectively, on an annual basis.

7. TRUSTEES

As of March 31, 2020, there were four Trustees, three of whom are not "interested persons" (as defined in the 1940 Act) of the Trust (the "Independent Trustees"). The Independent Trustees of the Trust and interested Trustees who are not currently employed by the Adviser, ALPS or other service providers will receive a quarterly retainer of \$11,000, 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 the Independent Chair receives a quarterly retainer of \$2,500. The Independent Trustees and interested Trustees who are not currently employed by the Adviser, ALPS or other service providers are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings. Officers of the Trust receive no salary or fees from the Trust. As discussed in Note 6, the Fund pays ALPS an annual fee for compliance services.

8. COMMITMENTS AND CONTINGENCIES

The Fund may make commitments pursuant to bridge loan facilities. 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 facilities will not ever fund. As of March 31, 2020, the Fund had no outstanding 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 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's portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at www.sec.gov. The Fund's portfolio holdings are also available upon request, without charge, by calling (toll-free) 1-781-283-8500 or by writing to DDJ Capital Management, LLC at Stony Brook Office Park, 130 Turner Street Building 3, Suite 600, Waltham, Massachusetts 02453.

This material must be preceded or accompanied by a prospectus.

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

