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POLEN CAPITAL CREDIT, LLC (F/K/A DDJ CAPITAL MANAGEMENT, LLC)

POLEN DDJ OPPORTUNISTIC HIGH YIELD FUND

ANNUAL

September 30, 2022

INSTITUTIONAL (DDJIX)

CLASS I (DDJCX)

CLASS II (DDJRX)

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Message from David, Breazzano, Portfolio Manager: Covering September 30, 2021 – September 30, 2022

During the fourth quarter of 2021, the U.S. Federal Reserve (the "Fed") began to raise its forecast of future interest rate hikes that it would make to combat persistent inflation, which remained above its target. The Fed ended the year expecting to raise interest rates approximately three times during all of 2022, up from just one hike expected at the beginning of the period. Still, the prospects for growth remained rosy as the economy was forecast to continue recovering from the pandemic. In this environment, volatility in the high yield market began to increase, with such market experiencing in October 2021 its first negative monthly returns in a year. For the quarterly period, the high yield market eked out modestly positive returns, as higher quality bonds generally outperformed their lower rated peers. That said, it was the weakest quarterly performance since the pandemic-induced selloff that occurred in the first quarter of 2020.

This narrative changed early in 2022 after the December 2021 inflation reading came in at a nearly 40-year high and investors began pricing in more aggressive interest rate hikes by the Fed. Such hawkish expectations accelerated during the first quarter as the market assessed the impact that Russia's invasion of Ukraine, and the associated sanctions, as well as higher oil prices would have on inflation and overall economic growth. Treasury rates rose sharply in response to increased interest rate expectations. The performance of the high yield bond market was driven primarily by such move in interest rates, as higher duration, high quality bonds materially underperformed the overall high yield market during the period, while spreads only increased modestly. In aggregate, high yield bonds generated the worst quarterly performance since the first quarter of 2020.

During the second quarter, concerns over the impact that higher rates would have on the economy took hold as the sell-off among high yield bonds accelerated and produced the third worst quarterly performance on record. In this environment, spreads widened considerably, and lower rated bonds materially underperformed higher rated bonds as investors adjusted their economic growth trajectories downward. In addition, interest rates continued their sharp ascent, although at a somewhat moderated pace as compared with the previous three months. Optimism over a potential "Fed pivot" and soft landing for the economy sparked a mini rally to begin the third quarter; however, such rally was fairly short lived as hawkish Fed rhetoric in August and September made clear that the Fed would not alter its tightening path in the near term. After a strong start in July, negative returns ensued the following two months, resulting in modest losses for the high yield market during the period.

Against this volatile backdrop, over the twelve-month period ending September 30, 2022, high yield bonds experienced sharp losses and materially underperformed the modest decline generated by leveraged loans, which are largely insulated from rising rates given the floating rate nature of their coupons. Lower rated bonds and loans, which are relatively more sensitive to deteriorating prospects for economic growth, underperformed their higher quality peers during the period. Similarly, second lien loans, which are typically lower rated and thus more susceptible to declining business prospects, underperformed first lien loans over the trailing twelve months. Default activity remained almost non-existent over the first six months of this period, before beginning to increase over the last six months. More specifically, at the end of the third quarter of 2021, the trailing twelve-month high yield default rate was 0.92%, well below the long-term average of approximately 3.0%. The default rate declined to 0.23% by the end of the first quarter of 2022, before starting to rise modestly, ending at 0.83% as of September 30, 2022.

Moving to the Fund's performance, during the twelve-month period ending September 30, 2022, the Fund materially outperformed its benchmark, the ICE BofA Merrill Lynch U.S. High Yield Index. The Fund's structurally shorter duration versus the benchmark, due in large part to the Fund's strategic allocation to bank loans, was a significant contributor to relative performance, given the sharp increase in U.S. Treasury yields during the period. In addition, 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, also meaningfully contributed to relative performance.

Furthermore, the Fund's security selection by credit quality contributed significantly to the Fund's outperformance. More specifically, the investment strategy pursued by Polen Capital Credit ("Polen Credit") on behalf of the Fund seeks to construct a relatively concentrated portfolio using superior security selection to exploit inefficiencies in the lower tier (i.e., B/CCC-rated) segment of the leveraged credit market. Consistent with such strategy, the Fund's holdings rated B3 and below in the aggregate meaningfully benefited relative returns. In addition, the Fund's second lien loan holdings, which are typically lower rated, outperformed the broader benchmark in the aggregate, boosting relative performance. From a sector perspective, the Fund's holdings in the Basic Industry and Retail sectors outperformed those in the benchmark and contributed to relative returns.

Inflation and the economic impact from rate hikes have quickly become the primary risks facing the high yield market. In particular, the combination of the Fed raising interest rates at the same time that economic growth is potentially slowing is a scenario that investors have not needed to navigate through for some time. Many companies that face higher input costs first try and raise prices, thereby protecting margins and profitability. Such price hikes can contribute to the vicious cycle that keeps inflation elevated. However, prices generally can only be raised so much before consumers substitute products and/or demand for existing products craters, especially with consumers already feeling the pinch from higher interest rates. Eventually, margins will be pressured as many businesses clamp down on price increases in an attempt to protect demand. At Polen Credit, we believe many issuers across the high yield universe will face margin degradation over the near term as a result. In addition, many consumer and industrial companies in particular have been negatively impacted by the inventory bull-whip effect. Inflated inventories need to be worked down, likely resulting in decreased profit margins and deteriorating fundamentals, further contributing to market angst. Lastly, we believe that the Fed's seemingly relentless pursuit of inflation reduction will eventually constrict economic activity. We are seeing the first signs of this outcome in sectors that are most sensitive to interest rates (e.g., real estate, homebuilders, land developers, etc.). Furthermore, it is rationale to assume that burgeoning economic weakness in Europe together with greater uncertainty in China will place further macroeconomic pressures on fundamentals in the U.S.

Nevertheless, although there are several macro variables that continue to weigh on the high yield market, certain factors leave us cautiously optimistic on the medium-term outlook. Perhaps most critically, within the high yield bond market, company fundamentals were reasonably healthy entering the fourth quarter of 2022. In addition, despite the very low default environment recently, defaults accelerated during the pandemic induced economic shutdowns, remaining elevated during the first half of 2020 even as the economy began to recover. In effect, this pulled forward a number of defaults by issuers with questionable fundamental and liquidity profiles that would have otherwise been susceptible to credit deterioration in the current environment if the economy does slip into a recession. Furthermore, the primary reason that high yield issuers default is because they are unable to refinance their debt with looming maturities. Thanks to the record refinancing wave experienced during calendar years 2020 and 2021, which enabled many high yield issuers to push out their maturities, the maturity profile of the aggregate high yield market over the next couple of years has decreased. Should the economy fall into a recession as we expect, the combination of relatively healthy fundamentals combined with fewer companies at risk of default and lower overall aggregate maturities leaves me optimistic that the next default wave will be lower and more manageable than previous peaks reached. Moreover, the significant price declines and corresponding yield increases that have occurred thus far in 2022 further contribute to attractive valuations within the high yield market and our relatively favorable outlook.

Based on the uncertain macroeconomic outlook now facing investors, at Polen Credit, we are taking a proactive approach to managing risk in the Fund. As a result, at the margins, we have improved the overall credit quality of the Fund by increasing the Fund's exposure to businesses with solid fundamental profiles that we believe will weather the expected economic downturn. Accordingly, their securities offer compelling yields for the risks incurred. The current landscape is one in which bottom-up, fundamental analysis remains critical in identifying competitively advantaged businesses capable of navigating through today's uncertain macroeconomic environment. In turn, we believe that targeting the debt of these issuers can result in attractive risk-reward opportunities. The easy money "beta" days of high yield investing in 2020-2021 are behind us. Rather, for shrewd investors, today's leveraged credit markets provide significant opportunity to deliver alpha over intermediate- to long-term time horizons.

Sincerely,

David J. Breazzano
Head of Team, Portfolio Manager
Polen Capital Credit

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.

BPS: Stands for basis points. A basis point is one one-hundredth of one percent (0.0001).

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 Polen Capital Credit, LLC, the investment adviser to the Fund.

Please consider the Polen DDJ Opportunistic High Yield Fund's investment objectives, risks, and charges and expenses carefully before investing. This and other important information is contained in the Fund's prospectus, which can be obtained by calling 844-363-4898. Please read before investing.

Average Annual Total Returns *(as of September 30, 2022)*

	1 Year	3 Year	5 Year	Since Inception*
Polen DDJ Opportunistic High Yield Fund – Institutional Class	-12.33%	-0.40%	0.62%	3.01%
Polen DDJ Opportunistic High Yield Fund – Class I	-12.35%	-0.43%	0.64%	3.01%
Polen DDJ Opportunistic High Yield Fund – Class II	-12.61%	-0.77%	0.29%	2.68%
ICE BofA Merrill Lynch U.S. High Yield Index[a]	-14.06%	-0.67%	1.41%	3.17%

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

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

(a) *The 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.*

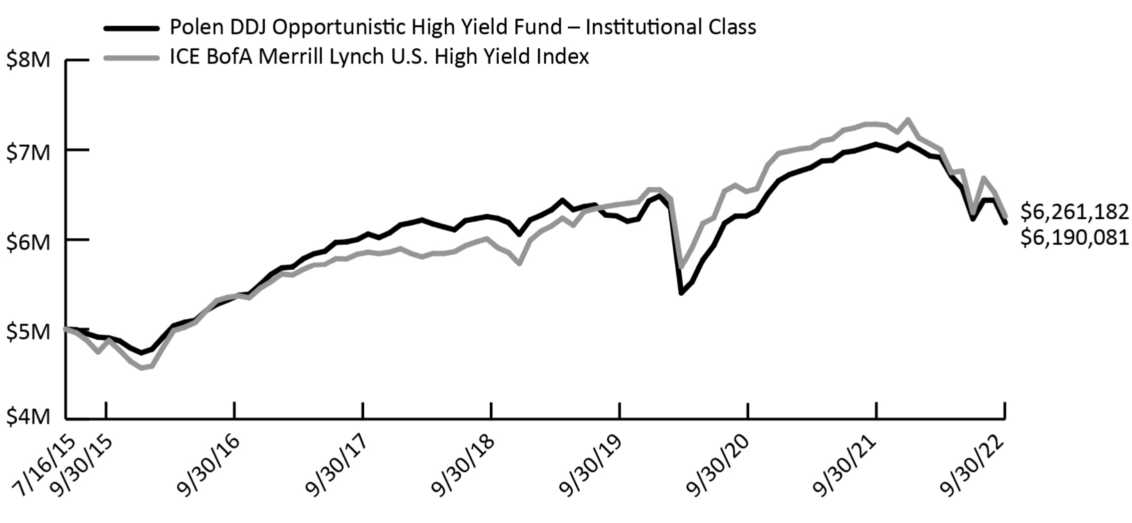
Returns of less than 1 year are cumulative.

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 net annual operating expenses after fee waivers and/or reimbursement for the Fund's Institutional Class, Class I and Class II shares (as reported in the January 28, 2022 Prospectus) are 0.99% and 0.79%, 1.08% and 0.89% and 1.33% and 1.14% respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2023.

Performance of $5,000,000 Initial Investment *(as of September 30, 2022)*



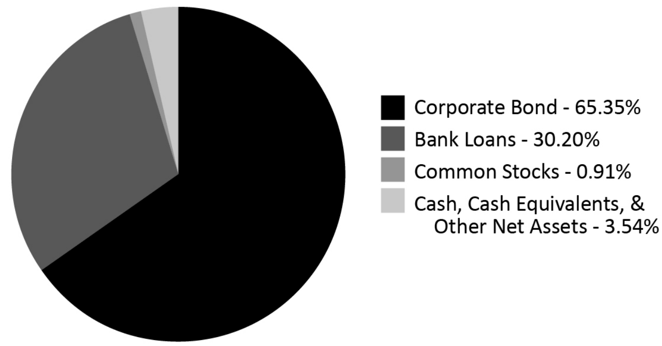
The graph shown above represents historical performance of a hypothetical investment of $5,000,000 in the Fund since inception. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

Century Aluminum Co.	3.81%
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP	3.23%
NFP Corp.	2.71%
Cano Health LLC	2.58%
Titan Acquisition, Ltd. / Titan Co.-Borrower LLC	2.52%
Ford Motor Co.	2.40%
Surgery Center Holdings, Inc.	2.37%
Tenet Healthcare Corp.	2.33%
Asurion LLC	2.22%
AssuredPartners, Inc.	2.18%
Top Ten Holdings	26.35%

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

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



Examples. As a shareholder of the Polen DDJ Opportunistic High Yield Fund (the "Fund"), you incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of $1,000 invested on April 1, 2022 and held through September 30, 2022.

Actual Expenses. The first line under each class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period April 1, 2022 - September 30, 2022" 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 sales charges (loads), redemption fees or exchange fees. Therefore, the second line under each class in the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value April 1, 2022	Ending Account Value September 30, 2022	Expense Ratio[a]	Expense Paid During Period April 1, 2022 - September 30, 2022[b]
Polen DDJ Opportunistic High Yield Fund				
Institutional Class				
Actual	$ 1,000.00	$ 895.20	0.79%	$ 3.75
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.11	0.79%	$ 4.00
Class I				
Actual	$ 1,000.00	$ 894.50	0.79%	$ 3.75
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.11	0.79%	$ 4.00
Class II				
Actual	$ 1,000.00	$ 893.90	1.14%	$ 5.41
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.35	1.14%	$ 5.77

(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 365.*

	Shares	Value (Note 2)
COMMON STOCKS (0.91%)		
Consumer, Cyclical (0.33%)		
CWT Travel Holdings Inc[b][c][d]	89,755	$ 863,892
Consumer, Non-Cyclical (0.10%)		
American Tire Distributors, Inc.[a][b][c][d][e]	2,940	269,863
Materials (0.13%)		
Real Alloy Holding, Inc.[a][b][c][d][e]	3	197,047
Specialty Steel Holdco, Inc.[a][b][c][e]	1	131,913
Total Materials		328,960
Mineral and Precious Stone Mining (0.06%)		
Arctic Canadian Diamond Co LTD.[a][b][c][d][e]	541	156,349
Oil & Gas (0.27%)		
Utex Industries, Inc.[a][b][c][d][e]	7,506	685,598
Technology (0.02%)		
Skillsoft Corp.[d]	32,762	59,954
TOTAL COMMON STOCKS (Cost $2,411,494)		2,364,616

	Rate	Maturity Date	Principal Amount	Value (Note 2)
BANK LOANS (30.20%)				
Basic Materials (1.22%)				
Aruba Investments, Inc., Series Initial[f]	1M US L + 7.75%, 0.75% Floor	11/24/2028	$ 3,450,000	$ 3,156,750
Communications (2.10%)				
ABG Intermediate Holdings 2 LLC[f]	SOFR + 6.00%, 0.50% Floor	12/20/2029	810,000	767,475
Auction.com LLC fka Ten-X LLC[f]	1M US L + 4.00%, 1.00% Floor	9/27/2024	5,068,965	4,650,775
Total Communications				5,418,250
Consumer Discretionary (2.05%)				
CNT Holdings I Corp, Series Initial[f]	SOFR + 6.75%, 0.75% Floor	11/6/2028	5,554,188	5,290,364
Consumer, Cyclical (1.90%)				
Brooks Automation 11/21 2nd Lien TL[f][h]	3M US L + 5.60%, 0.50% Floor	11/16/2029	3,794,939	3,364,840
Mitchell International, Inc. TL[f]	3M US L + 6.50%	10/1/2029	1,650,000	1,548,937
Total Consumer, Cyclical				4,913,777

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Consumer, Non-Cyclical (19.07%)				
Ankura Consulting Group LLC, Series Closing Date[f]	1M US L + 8.00%, 0.75% Floor	3/19/2029	$ 650,000	$ 552,500
Asurion LLC, Series New B-4[f][h]	1M US L + 5.25%	1/20/2029	7,450,000	5,736,500
Aveanna Healthcare LLC[f]	1M US L + 7.00%, 0.50% Floor	12/10/2029	4,000,000	2,960,000
Cloudera, Inc.[f]	1M US L + 3.12%, 0.50% Floor	8/10/2029	860,000	731,000
CP Iris Holdco I, Inc.[b][f]	1M US L + 7.00%, 0.50% Floor	9/15/2029	1,720,000	1,573,800
Envision Healthcare Corp.[f]	3M US L + 0.00%	3/31/2027	911,870	424,020
Envision Healthcare Corp.[f]	3M US L + 0.00%	3/31/2027	2,231,006	632,122
Eyecare Partners LLC[f]	3M US L + 6.75%, 0.50% Floor	11/15/2029	3,430,000	3,155,600
Eyecare Partners, LLC[f]	3M US L + 4.50%	11/15/2028	1,290,000	1,206,150
Infinite Bidco LLC, Series Initial[f]	3M US L + 7.00%, 0.50% Floor	3/2/2029	4,245,740	4,022,839
KKR Apple Bidco LLC, Series Initial[f]	1M US L + 5.75%, 0.50% Floor	8/6/2026	4,258,629	4,095,374
KUEHG Corp, Series B-3[f]	1M US L + 3.75%, 1.00% Floor	2/21/2025	4,636,102	4,392,706
KUEHG Corp, Series Tranche B[f]	3M US L + 8.25%, 1.00% Floor	8/22/2025	4,020,000	3,935,580
LaserShip, Inc., Series Initial[f]	3M US L + 7.50%, 0.75% Floor	5/7/2029	3,280,000	2,558,400
Learning Care Group No. 2, Inc., Series Initial[f]	3M US L + 7.50%, 1.00% Floor	3/13/2026	2,475,012	2,289,387
Learning Care Group No. 2, Inc., Series Initial[f]	3M US L + 3.25%, 1.00% Floor	3/13/2025	1,489,857	1,413,130
Medical Solutions LLC[b][f]	3M US L + 7.00%, 0.50% Floor	9/24/2028	1,770,000	1,716,900
MH Sub I LLC, Series 2021 Replacement[f]	SOFR + 6.25%	2/23/2029	4,340,000	4,097,698
SM Wellness Holdings, Inc., Series Initial[f]	3M US L + 8.00%, 0.75% Floor	4/16/2029	1,030,000	937,300
VC GB Holdings I Corp, Series Initial[f]	3M US L + 6.75%, 0.50% Floor	7/23/2029	1,330,000	1,154,606
Xplornet Communications Inc. TL[f]	1M US L + 7.00%, 0.50% Floor	9/30/2029	1,930,000	1,693,575
Total Consumer, Non-Cyclical				49,279,187
Financials (0.58%)				
Arctic Canadian Diamond Corp, 2L TL[a][b][e][g]	Cash 5.00% + PIK 12.50%	12/31/2027	548,048	548,048
Zest Acquisition Corp., Series Initial[f]	1M US L + 7.00%, 1.00% Floor	3/13/2026	1,037,670	959,844
Total Financials				1,507,892
Industrials (3.28%)				
Brand Energy & Infrastructure Services, Inc., Series Initial[f]	3M US L + 4.25%, 1.00% Floor	6/21/2024	2,004,913	1,754,059
Engineered Machinery Holdings, Inc., Series Incremental Amendment No. 2[f]	3M US L + 6.50%, 0.75% Floor	5/21/2029	2,760,000	2,630,625
Engineered Machinery Holdings, Inc., Series Incremental Amendment No. 3[f]	3M US L + 6.00%, 0.75% Floor	5/21/2029	2,295,812	2,158,063
GI Consilio Parent LLC[f]	1M US L + 7.50%, 0.50% Floor	5/14/2029	2,050,000	1,937,250
Total Industrials				8,479,997
TOTAL BANK LOANS (Cost $85,241,292)				78,046,217
HIGH YIELD BONDS AND NOTES (65.35%)				
Basic Materials (7.05%)				
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP[i]	8.750%	7/15/2026	9,440,000	8,350,084
Century Aluminum Co.[i]	7.500%	4/1/2028	11,045,000	9,854,365
Northwest Acquisitions ULC / Dominion Finco, Inc.[b][d][i][j]	7.125%	11/1/2022	1,650,000	99
Total Basic Materials				18,204,548

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Communications (7.01%)				
Arches Buyer, Inc.[i]	6.125%	12/1/2028	$ 2,480,000	$ 1,924,381
Clear Channel Outdoor Holdings, Inc.[i]	7.750%	4/17/2028	3,080,000	2,330,651
Clear Channel Outdoor Holdings, Inc.[i]	7.500%	6/1/2029	2,330,000	1,692,943
GTT Communications, Inc.[b][d][c][i][j]	7.875%	12/31/2024	1,970,000	157,600
Radiate Holdco LLC / Radiate Finance, Inc.[i]	6.500%	9/15/2028	930,000	650,619
Scripps Escrow II, Inc.[i]	5.375%	1/15/2031	1,490,000	1,130,536
Scripps Escrow, Inc.[i]	5.875%	7/15/2027	1,340,000	1,168,366
Uber Technologies, Inc.[i]	4.500%	8/15/2029	4,430,000	3,732,275
Viasat, Inc.[i]	5.625%	9/15/2025	3,170,000	2,465,658
Viasat, Inc.[i]	6.500%	7/15/2028	4,300,000	2,869,111
Total Communications				18,122,140
Consumer, Cyclical (12.07%)				
Boyd Gaming Corp.[i]	4.750%	6/15/2031	2,470,000	2,003,862
CD&R Smokey Buyer, Inc.[i]	6.750%	7/15/2025	1,340,000	1,221,303
Dornoch Debt Merger Sub, Inc.[i]	6.625%	10/15/2029	6,520,000	4,709,416
Ford Motor Co.	7.450%	7/16/2031	5,000,000	4,919,113
Ford Motor Co.	9.625%	4/22/2030	5,570,000	6,200,273
Lions Gate Capital Holdings LLC[i]	5.500%	4/15/2029	3,690,000	2,756,282
Real Hero Merger Sub 2, Inc.[i]	6.250%	2/1/2029	4,450,000	3,219,353
Sportsnet[a][b][c][e]	10.250%	1/15/2025	100,000	97,500
SRS Distribution, Inc.[i]	6.000%	12/1/2029	3,940,000	3,148,631
Wheel Pros, Inc.[i]	6.500%	5/15/2029	3,800,000	1,745,872
White Cap Buyer LLC[i]	6.875%	10/15/2028	1,444,000	1,181,142
Total Consumer, Cyclical				31,202,747
Consumer, Non-Cyclical (11.00%)				
Cano Health LLC[i]	6.250%	10/1/2028	7,030,000	6,655,055
High Ridge Brands Escrow[a][b][e]		3/15/2025	125,000	1,425
Simmons Foods, Inc./Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed[i]	4.625%	3/1/2029	3,740,000	3,065,902
Specialty Steel[a][b][c][e][f][g]	11.9222% or PIK L+11.00%, 1.00% Floor	11/15/2026	210,000	210,000
Surgery Center Holdings, Inc.[i]	6.750%	7/1/2025	2,045,000	1,898,425
Surgery Center Holdings, Inc.[i]	10.000%	4/15/2027	6,280,000	6,115,119
Tenet Healthcare Corp.[i]	5.125%	11/1/2027	6,690,000	6,016,902
Tenet Healthcare Corp.[i]	6.125%	10/1/2028	5,090,000	4,467,512
Total Consumer, Non-Cyclical				28,430,340
Energy (4.11%)				
Occidental Petroleum Corp.	6.450%	9/15/2036	5,080,000	5,092,497
Occidental Petroleum Corp.	8.875%	7/15/2030	4,030,000	4,495,747
Teine Energy, Ltd.[i]	6.875%	4/15/2029	1,150,000	1,038,025
Total Energy				10,626,269
Financials (7.71%)				
AssuredPartners, Inc.[i]	7.000%	8/15/2025	6,100,000	5,644,568
GTCR AP Finance, Inc.[i]	8.000%	5/15/2027	2,080,000	1,917,561
HUB International, Ltd.[i]	7.000%	5/1/2026	5,640,000	5,358,000
NFP Corp.[i]	6.875%	8/15/2028	8,960,000	7,003,629
Total Financials				19,923,758

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Industrials (11.38%)				
IEA Energy Services LLC[i]	6.625%	8/15/2029	$ 2,950,000	$ 2,894,053
Intelligent Packaging, Ltd. Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC[i]	6.000%	9/15/2028	2,050,000	1,635,469
JPW Industries Holding Corp.[i]	9.000%	10/1/2024	780,000	681,576
Material Sciences Corp.[a][b][c][e][f][g]	L + 8.25% or PIK 2.00%	1/9/2024	90,225	88,871
Oscar AcquisitionCo LLC / Oscar Finance, Inc.[i]	9.500%	4/15/2030	3,500,000	2,935,660
Titan Acquisition, Ltd. / Titan Co.-Borrower LLC[i]	7.750%	4/15/2026	8,221,000	6,507,673
TransDigm, Inc.	6.375%	6/15/2026	3,210,000	3,036,524
TransDigm, Inc., Series WI	4.875%	5/1/2029	5,670,000	4,592,700
Trident TPI Holdings, Inc.[i]	6.625%	11/1/2025	4,740,000	4,101,337
Trident TPI Holdings, Inc.[i]	9.250%	8/1/2024	3,180,000	2,934,293
Total Industrials				29,408,156
Materials (0.05%)				
Real Alloy Holding, Inc.[a][b][c][e][f][g]	L + 10.00% or PIK L+12.00%, 1.00% Floor	11/28/2023	114,596	114,596
Technology (4.97%)				
AthenaHealth Group, Inc.[i]	6.500%	2/15/2030	4,310,000	3,415,459
CWT Travel Group, Inc.[i]	8.500%	11/19/2026	5,128,594	4,436,234
Playtika Holding Corp.[i]	4.250%	3/15/2029	450,000	360,484
Presidio Holdings, Inc.[i]	8.250%	2/1/2028	5,370,000	4,638,261
Total Technology				12,850,438
TOTAL HIGH YIELD BONDS AND NOTES (Cost $200,300,780)				168,882,992

WARRANTS (0.00%)

	Maturity Date	Shares	Value (Note 2)
Consumer, Cyclical (0.00%)			
CWT Travel Holdings, Inc., Strike Price: $57.00[a][b][d][e]	11/19/2026	3,371	$ –
CWT Travel Holdings, Inc., Strike Price: $67.69[a][b][d][e]	11/19/2028	3,548	$ –
Utex Industries Holdings, LLC, Strike Price: $114.76[a][b][c][d][e]	12/31/2049	1,150	$ –
TOTAL WARRANTS (Cost $–)			–

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (*1.98%*)			
MSILF Treasury Securities Portfolio Class Institutional	2.980%	5,113,665	$ 5,113,665
TOTAL SHORT TERM INVESTMENTS (Cost $5,113,665)			5,113,665
TOTAL INVESTMENTS (98.44%) (Cost $293,067,231)			$ 254,407,490
OTHER ASSETS IN EXCESS OF LIABILITIES (1.56%)			4,031,343
NET ASSETS (100.00%)			$ 258,438,833

See Notes to Financial Statements.

[(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 September 30, 2022, the fair value of illiquid securities in the aggregate was $6,813,501, representing 2.64% of the Fund's net assets.*

[(c)] *Security deemed to be restricted as of September 30, 2022. As of September 30, 2022, the fair value of restricted securities in the aggregate was $2,973,229, representing 1.15% of the Fund's net assets. Additional information on restricted securities can be found in Note 2. Significant Accounting Policies in the Notes to Financial Statements section.*

[(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 September 30, 2022 is based on the reference rate plus the displayed spread as of the securities last reset date.*

[(g)] *Payment in-kind.*

[(h)] *All or a portion of this position has not settled as of September 30, 2022. 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.*

[(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 September 30, 2022 the fair value of securities restricted under Rule 144A in the aggregate was $140,033,788, representing 54.18% of net assets. These securities have been determined to be liquid pursuant to procedures adopted by the Board of Trustees 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
SOFR - Secured Overnight Financing Rate

Reference Rates:
1M US L - 1 Month LIBOR as of September 30, 2022 was 3.14%
3M US L - 3 Month LIBOR as of September 30, 2022 was 3.75%
6M US L - 6 Month LIBOR as of September 30, 2022 was 4.23%
SOFR - As of September 30, 2022 was 2.98%

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)

ASSETS:	
Investments, at value (Cost $293,067,231)	$ 254,407,490
Cash and cash equivalents	222,984
Interest receivable	4,976,834
Prepaid expenses	26,272
Total Assets	259,633,580
LIABILITIES:	
Payable for administration and transfer agent fees	87,468
Payable for investments purchased	892,553
Payable to adviser	131,652
Payable for shareholder services	
Class I	506
Class II	37
Payable for distribution fees	
Class II	304
Payable for printing fees	3,062
Payable for professional fees	37,270
Payable for trustees' fees and expenses	16,313
Payable to Chief Compliance Officer fees	2,807
Accrued expenses and other liabilities	22,775
Total Liabilities	1,194,747
NET ASSETS	$ 258,438,833
NET ASSETS CONSIST OF:	
Paid-in capital (Note 5)	$ 306,130,666
Total distributable earnings/(deficit)	(47,691,833)
NET ASSETS	$ 258,438,833
PRICING OF SHARES	
Institutional Class :	
Net Asset Value, offering and redemption price per share	$ 7.07
Net Assets	$ 257,043,274
Shares of beneficial interest outstanding	36,376,006
Class I :	
Net Asset Value, offering and redemption price per share	$ 7.11
Net Assets	$ 11,728
Shares of beneficial interest outstanding	1,650
Class II :	
Net Asset Value, offering and redemption price per share	$ 7.09
Net Assets	$ 1,383,831
Shares of beneficial interest outstanding	195,269

See Notes to Financial Statements.

For the Year Ended September 30, 2022

INVESTMENT INCOME:	
Dividends	$ 107,460
Interest	18,248,753
Total Investment Income	18,356,213
EXPENSES:	
Investment advisory fees (Note 6)	1,859,833
Administration fees	272,094
Shareholder service fees	
Class II	1,861
Distribution fees	
Class II	4,798
Custody fees	17,206
Legal fees	23,630
Audit and tax fees	22,100
Transfer agent fees	55,207
Trustees' fees and expenses	22,677
Registration and filing fees	31,136
Printing fees	10,875
Chief Compliance Officer fees	33,278
Insurance fees	7,080
Other expenses	17,688
Total Expenses	2,379,463
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(271,286)
Class I	(166)
Class II	(2,008)
Net Expenses	2,106,003
NET INVESTMENT INCOME	16,250,210
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain/(loss) on:	
Investments	(8,007,165)
Net realized loss	(8,007,165)
Change in unrealized appreciation/(depreciation) on:	
Investments	(43,439,178)
Net change	(43,439,178)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(51,446,343)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (35,196,133)

See Notes to Financial Statements.

	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
OPERATIONS:		
Net investment income	$ 16,250,210	$ 12,126,055
Net realized gain/(loss) on investments	(8,007,165)	3,183,924
Net change in unrealized appreciation/(depreciation) on investments	(43,439,178)	6,551,940
Net increase/(decrease) in net assets resulting from operations	(35,196,133)	21,861,919
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(16,935,341)	(11,780,574)
Class I	(8,679)	(42,105)
Class II	(114,444)	(148,341)
Total distributions	(17,058,464)	(11,971,020)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	54,166,496	89,692,093
Dividends reinvested	16,070,291	11,476,862
Shares redeemed	(5,034,894)	(2,939,778)
Redemption fees	457	–
Net increase from beneficial share transactions	65,202,350	98,229,177
Class I		
Shares sold	–	–
Dividends reinvested	–	–
Shares redeemed	(683,837)	–
Net decrease from beneficial share transactions	(683,837)	–
Class II		
Shares sold	77,132	609,249
Dividends reinvested	82,044	113,152
Shares redeemed	(904,806)	(969,795)
Redemption fees	–	3
Net decrease from beneficial share transactions	(745,630)	(247,391)
Net increase in net assets	11,518,286	107,872,685
NET ASSETS:		
Beginning of year	246,920,547	139,047,862
End of year	$ 258,438,833	$ 246,920,547

See Notes to Financial Statements.

Institutional Class

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	$ 8.59	$ 8.10	$ 8.72	$ 9.53	$ 10.04
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income[(a)]	0.49	0.52	0.60[(b)]	0.83	0.84
Net realized and unrealized gain/(loss) on investments	(1.50)	0.48	(0.63)	(0.82)	(0.43)
Total from investment operations	(1.01)	1.00	(0.03)	0.01	0.41
LESS DISTRIBUTIONS:					
From net investment income	(0.51)	(0.51)	(0.59)	(0.82)	(0.82)
From net realized gains on investments	(0.00)[(c)]	–	–	–	(0.10)
Total Distributions	(0.51)	(0.51)	(0.59)	(0.82)	(0.92)
REDEMPTION FEES ADDED TO PAID-IN-CAPITAL (Note 5)	0.00[(c)]	–	–	–	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(1.52)	0.49	(0.62)	(0.81)	(0.51)
NET ASSET VALUE, END OF PERIOD	$ 7.07	$ 8.59	$ 8.10	$ 8.72	$ 9.53
TOTAL RETURN[(d)]	(12.23%)	12.61%	(0.03%)	0.12%	4.26%
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 257,043	$ 243,732	$ 135,801	$ 20,367	$ 8,801
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	0.89%	0.99%	1.24%	3.01%	3.81%
Operating expenses including reimbursement/waiver	0.79%	0.79%	0.79%	0.79%	0.79%
Net investment income including reimbursement/waiver	6.12%	6.07%	7.36%	9.14%	8.56%
PORTFOLIO TURNOVER RATE	36%	74%	66%	43%	147%

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

(b) *The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.*

(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.*

See Notes to Financial Statements.

Class I

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	$ 8.58	$ 8.09	$ 8.72	$ 9.54	$ 10.04
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income[(a)]	0.43	0.52	0.61[(b)]	0.84	0.81
Net realized and unrealized gain/(loss) on investments	(1.45)	0.48	(0.64)	(0.83)	(0.39)
Total from investment operations	(1.02)	1.00	(0.03)	0.01	0.42
LESS DISTRIBUTIONS:					
From net investment income	(0.45)	(0.51)	(0.60)	(0.83)	(0.82)
From net realized gains on investments	(0.00)[(c)]	–	–	–	(0.10)
Total Distributions	(0.45)	(0.51)	(0.60)	(0.83)	(0.92)
REDEMPTION FEES ADDED TO PAID-IN-CAPITAL (Note 5)	–	–	–	–	0.00[(c)]
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(1.47)	0.49	(0.63)	(0.82)	(0.50)
NET ASSET VALUE, END OF PERIOD	$ 7.11	$ 8.58	$ 8.09	$ 8.72	$ 9.54
TOTAL RETURN[(d)]	(12.25%)	12.63%	(0.11%)	0.16%	4.42%
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 12	$ 708	$ 668	$ 719	$ 723
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	0.90%	0.98%	1.32%	2.98%	3.04%
Operating expenses including reimbursement/waiver	0.79%[(e)]	0.79%[(e)]	0.79%[(e)]	0.79%[(e)]	0.79%[(e)]
Net investment income including reimbursement/waiver	5.14%	6.11%	7.44%	9.20%	8.29%
PORTFOLIO TURNOVER RATE	36%	74%	66%	43%	147%

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

(b) *The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.*

(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) *According to the Fund's shareholder services plan with respect to the Fund's Class I shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the years ended September 30, 2019 and September 30, 2018, in the amounts of 0.10% and 0.10% of average net assets of Class I shares. For the years ended September 30, 2022, September 30, 2021 and September 30, 2020, no fees were accrued and thus no fees were reimbursed.*

See Notes to Financial Statements.

Class II

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	$ 8.61	$ 8.12	$ 8.75	$ 9.55	$ 10.04
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income[(a)]	0.45	0.49	0.59[(b)]	0.80	0.79
Net realized and unrealized gain/(loss) on investments	(1.49)	0.48	(0.65)	(0.82)	(0.41)
Total from investment operations	(1.04)	0.97	(0.06)	(0.02)	0.38
LESS DISTRIBUTIONS:					
From net investment income	(0.48)	(0.48)	(0.57)	(0.79)	(0.77)
From net realized gains on investments	(0.00)[(c)]	–	–	–	(0.10)
Total Distributions	(0.48)	(0.48)	(0.57)	(0.79)	(0.87)
REDEMPTION FEES ADDED TO PAID-IN-CAPITAL (Note 5)	–	0.00[(c)]	0.00[(c)]	0.01	0.00[(c)]
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(1.52)	0.49	(0.63)	(0.80)	(0.49)
NET ASSET VALUE, END OF PERIOD	$ 7.09	$ 8.61	$ 8.12	$ 8.75	$ 9.55
TOTAL RETURN[(d)]	(12.51%)	12.20%	(0.46%)	(0.12%)	3.97%
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 1,384	$ 2,480	$ 2,579	$ 6,467	$ 1,292
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	1.24%	1.33%	1.71%	3.20%	3.83%
Operating expenses including reimbursement/waiver	1.14%[(e)]	1.14%[(e)]	1.14%[(e)]	1.14%[(e)]	1.08%[(e)]
Net investment income including reimbursement/waiver	5.63%	5.75%	6.98%	8.74%	8.16%
PORTFOLIO TURNOVER RATE	36%	74%	66%	43%	147%

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

(b) *The amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and redemptions of Fund shares in relation to income earned and/or fluctuating market value of the investments of the Fund.*

(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) *According to the Fund's shareholder services plan with respect to the Fund's Class II shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the years ended September 30, 2022, September 30, 2021, September 30, 2020, September 30, 2019, and September 30, 2018, in the amounts of 0.00%, 0.00% 0.00%, 0.00%, and 0.06% of average net assets of Class II shares.*

See Notes to Financial Statements.

1. ORGANIZATION

ALPS Series Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of multiple separate portfolios or series. This annual report describes the Polen DDJ Opportunistic High Yield Fund (the "Fund"). Prior to April 11, 2022, the Polen DDJ Opportunistic High Yield Fund was known as the DDJ Opportunistic High Yield 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" or "Trustees") may establish additional funds and classes of shares at any time in the future without shareholder approval.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for investment companies ("U.S. GAAP"). The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services - Investment Companies. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements.

Investment Valuation: 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 or otherwise not representative of market conditions at the time of the valuation determination, the market price may be determined using quotations received from one or more brokers–dealers that make a market in the security. High yield bonds and notes are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

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.

For equity securities and mutual funds that are traded on an exchange, the market price is 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.

Money market funds, representing short-term investments, are valued at their net assets value ("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.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

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

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2022:

Polen 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, Cyclical	$ –	$ 863,892	$ –	$ 863,892
Consumer, Non-Cyclical	–	–	269,863	269,863
Materials	–	–	328,960	328,960
Mineral and Precious Stone Mining	–	–	156,349	156,349
Oil & Gas	–	–	685,598	685,598
Technology	59,954	–	–	59,954
Bank Loans				
Basic Materials	–	3,156,750	–	3,156,750
Communications	–	5,418,250	–	5,418,250
Consumer Discretionary	–	5,290,364	–	5,290,364
Consumer, Cyclical	–	4,913,777	–	4,913,777
Consumer, Non-Cyclical	–	49,279,187	–	49,279,187
Financials	–	959,844	548,048	1,507,892
Industrials	–	8,479,997	–	8,479,997
High Yield Bonds and Notes				
Basic Materials	–	18,204,548	–	18,204,548
Communications	–	18,122,140	–	18,122,140
Consumer, Cyclical	–	31,105,247	97,500	31,202,747
Consumer, Non-Cyclical	–	28,218,915	211,425	28,430,340
Energy	–	10,626,269	–	10,626,269
Financials	–	19,923,758	–	19,923,758
Industrials	–	29,319,285	88,871	29,408,156
Materials	–	–	114,596	114,596
Technology	–	12,850,438	–	12,850,438
Short Term Investments	5,113,665	–	–	5,113,665
Warrants	–	–	–*	–
Total	$ 5,173,619	$ 246,732,661	$ 2,501,210	$ 254,407,490

* *Current value is $0.*

The following is a reconciliation of assets in which Level 3 inputs were used in determining value:

Asset Type	Common Stocks	Bank Loans	High Yield Bonds And Notes	Warrants	Total
Balance as of September 30, 2021	$ 1,271,468	$ 15,168,752	$ 517,996	$ –	$ 16,958,216
Accrued Discount/Premium	–	30,125	224	–	30,349
Realized Gain/(Loss)	–	67,480	–	–	67,480
Change in Unrealized Appreciation/(Depreciation)	169,302	(2,651,080)	(5,828)	–	(2,487,606)
Purchases	–	7,778,344	–	–	7,778,344
Sales Proceeds	–	(5,477,415)	–	–	(5,477,415)
Transfer into Level 3[(a)]	–	–	–	–	–
Transfer out of Level 3[(b)]	–	(14,368,158)	–	–	(14,368,158)
Balance as of September 30, 2022	$ 1,440,770	$ 548,048	$ 512,392	$ –	$ 2,501,210
Net change in unrealized appreciation/(depreciation) included in the Statement of Operations attributable to Level 3 investments held at September 30, 2022	$ 169,302	$ –	$ (5,828)	$ –	$ 163,474

(a) *Transferred from Level 2 to Level 3 because of a lack of observable market data, resulting from a decrease in market activity for the securities.*
(b) *Transferred from Level 3 to Level 2 because observable market data became available for the securities.*

Information about Level 3 measurements as of September 30, 2022:

Asset Class	Market Value	Valuation Technique(s)	Unobservable Input(s)[(a)]	Value/Range	Weighted Average
Common Stocks	$ 1,284,420	Discounted Cash Flow Analysis	Discount Rate	12.0% - 16.6%	13.43%
		Market Analysis	EBITDA Multiple	3.18x – 9.03x	6.47%
Common Stocks	$ 156,349	Discounted Cash Flow Analysis	Discount rate	20.60%	N/A
			Price per share	$289	N/A
Bank Loans	$ 548,048	Discounted Cash Flow Analysis	Discount Rate	20.60%	N/A
			Percentage of par value	100.00%	N/A
High Yield Bonds and Notes	$ 510,968	Yield Analysis	Yield to Worst	11.4% - 13.6%	12.78%
High Yield Bonds and Notes	$ 1,425	Litigation Trust Settlement Proceeds	Discount rate	15.69%	N/A
			Expected recovery probability rate	$1.14 per $100 principal amount of now cancelled Unsecured Notes	N/A
Warrants	$ –	Intrinsic value	Strike price per share	$57.00-114.76	$79.82
			Per share value (fully diluted)	$0.00	$0.00
	$2,501,210				

(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
Discount Rate	Decrease	Increase
EBITDA Multiple	Increase	Decrease
Expected Recovery Rate	Increase	Decrease
Strike Price Per Share	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 a fund in the Trust. Expenses that cannot be directly attributed to a fund are apportioned among all funds in the Trust based on average net assets of each fund, including Trustees' fees and expenses.

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 year ended September 30, 2022, the Fund did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. The Fund files U.S. federal, state and local income tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. The Fund's administrator has analyzed the Fund's tax positions taken on federal and state income tax returns for all open tax years and has concluded that as of September 30, 2022, 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. 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. Paydown gains and losses on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income in the Statement of Operations.

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

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

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

As of September 30, 2022, the Fund held $78,046,217 or 30.20% 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.

LIBOR Transition: Certain of the Fund's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR, Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). Plans are underway to phase out the use of LIBOR which indicates the continuation of LIBOR and other reference rates on the current basis cannot and will not be guaranteed after 2023. Any replacement rate chosen may be less favorable than the current rates. Until the announcement of the replacement rate, the Fund may continue to invest in assets that may reference LIBOR or otherwise use LIBOR. There remains uncertainty regarding the nature of any replacement rate and the impact of the transition from LIBOR on the Fund's transactions and the financial markets generally. As such, the potential effect of a transition away from LIBOR on the Fund's investments cannot yet be determined.

The Fund may invest in financial instruments that use or may use a floating rate based on the LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. As of December 31, 2021, the United Kingdom Financial Conduct Authority ("FCA") and LIBOR's administrator, ICE Benchmark Administration, have ceased the publication of all non-U.S. dollar LIBOR and the one-week and two-month U.S. dollar LIBOR rates, but the most widely used U.S. dollar LIBOR settings will continue to be published until June 30, 2023. Further, on March 15, 2022, the Consolidated Appropriations Act of 2022, which includes the Adjustable Interest Rate (LIBOR) Act, was signed into law in the United States. This legislation establishes a uniform benchmark replacement process for financial contracts that mature after June 30, 2023 that do not contain clearly defined or practicable fallback provisions.'

The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing the Secured Overnight Financing Rate (referred to as "SOFR"), which is their preferred alternative rate for U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Markets are in the process of developing in response to these new rates. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate, the Sterling Overnight Interbank Average Rate and SOFR, there has been no global consensus as to an alternative rate and the process for amending existing contracts or instruments to transition away from LIBOR remains incomplete.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect Fund performance and/or net asset value. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting Fund performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition to alternative rates may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner.

COVID-19 Risk: The impact of COVID-19, (and the variants of such virus) 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 market in general in ways that cannot necessarily be foreseen at the present time. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social, financial, and economic risks in certain countries. The impact of the outbreak may last for an extended period of time.

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 September 30, 2022:

	Security Type	Acquisition Date	Acquisition Cost	Fair Value
American Tire Distributors, Inc.	Common Stocks	12/21/18	62,534	$ 269,863
Artic Canadian Diamond Co LTD.	Common Stocks	2/4/2021	–	156,349
Carlson Travel	Common Stocks	11/16/2021 - 11/19/2021	1,437,037	863,892
GTT Communications, Inc.	High Yield Bonds and Notes	4/6/2018 - 3/4/2020	1,600,455	157,600
Material Sciences Corp.	High Yield Bonds and Notes	7/9/2018 - 6/3/2020	90,224	88,871
Real Alloy Holding, Inc.	Common Stocks	5/31/18	103.329	197,047
Real Alloy Holding, Inc.	High Yield Bonds and Notes	5/31/2018 - 7/7/2020	114,596	114,596
Specialty Steel Holdco, Inc.	Common Stocks	11/15/17	133,875	131,913
Specialty Steel Holdco, Inc.	High Yield Bonds and Notes	6/14/21	210,000	210,000
Sportsnet	High Yield Bonds and Notes	12/27/2017	98,500	97,500
Utex Industries, Inc.	Common Stocks	12/3/20	368,394	685,598
Utex Industries, Inc.	Warrant	12/3/2020	–	–
				$ 2,973,229

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

3. TAX BASIS INFORMATION

Tax Basis of Distributions to Shareholders: The character of distributions made during the period from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by the Fund. The amounts and characteristics of tax basis distributions are estimated at the time of distribution and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end.

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

Distributions Paid From:	2022	2021
Ordinary Income	$ 17,058,464	$ 11,971,020
Total	$ 17,058,464	$ 11,971,020

Reclassifications: As of September 30, 2022, there were no permanent reclassifications.

Unrealized Appreciation and Depreciation on Investments: As of September 30, 2022, 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)	$ 47,087
Gross unrealized depreciation (excess of tax cost over value)	(40,015,658)
Net unrealized depreciation	(39,968,571)
Cost of investments for income tax purposes	$ 294,376,061

Temporary differences are attributed to wash sales, difference in premium amortization, and defaulted interest on debt securities.

Components of Distributable Earnings: As of September 30, 2022, components of distributable earnings were as follows:

Undistributed ordinary income	$ 444,983
Accumulated capital losses	(8,168,245)
Net unrealized depreciation on investments	(39,968,571)
Total	$ (47,691,833)

Capital Losses: Capital loss carryovers used during the year ended September 30, 2022 were $55,320.

The Fund has elected to defer to the twelve month period ending September 30, 2023, capital losses recognized during the period November 1, 2021 to September 30, 2022, in the amount of $8,168,245. Capital losses arising in the post-October period of the current fiscal year may be deferred to the next fiscal year if the Fund elects to defer the recognition of these losses. When this election is made, any losses recognized during the period are treated as having occurred on the first day of the next fiscal year separate from and in addition to the application of normal capital loss carryovers as described above.

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the year ended September 30, 2022, were as follows:

Purchases of Securities	Proceeds from Sales of Securities
$ 150,423,934	$ 92,582,800

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 year ended September 30, 2022, the redemption fees charged by the Fund, if any, are presented in the Statements of Changes in Net Assets.

Transactions in common shares were as follows:

	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Institutional Class		
Shares sold	6,587,793	10,602,415
Dividends reinvested	2,035,407	1,351,464
Shares redeemed	(614,491)	(347,640)
Net increase in shares outstanding	8,008,709	11,606,239
Class I		
Shares sold	–	–
Dividends reinvested	–	–
Shares redeemed	(80,831)	–
Net decrease in shares outstanding	(80,831)	–
Class II		
Shares sold	9,398	71,528
Dividends reinvested	10,236	13,309
Shares redeemed	(112,277)	(114,402)
Net decrease in shares outstanding	(92,643)	(29,565)

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 September 30, 2022, 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: Polen Capital Credit, LLC (the "Adviser", formerly known as DDJ Capital Management, LLC), 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.

On December 2, 2021, DDJ Capital Management, LLC and Polen Capital Management, LLC, (the "Purchaser") entered into an agreement whereby the Purchaser acquired 100% of the equity interests of the Adviser, in which such transaction (the "Transaction") closed on January 31, 2022 (the "Closing Date"). Subsequently on February 8, 2022, the Adviser was renamed Polen Capital Credit, LLC. The consummation of the Transaction was deemed to result in a change in control of the Adviser for the purpose of the 1940 Act, and under the terms of the 1940 Act, resulted in the automatic termination of the then-current investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the "Terminated Agreement") on the Closing Date.

On January 24, 2022, in anticipation of the Transaction and related events, the Board of Trustees of the Trust held a meeting to consider and approve an interim investment advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the "Interim Agreement"). The Interim Agreement allowed the Adviser to continue to serve as the investment adviser of the Fund for up to 150 days following the Transaction. During such interim period, investment advisory fees earned by the Adviser were paid to an escrow account. On the same date, the Board also approved a new advisory agreement between the Trust, on behalf of the Fund, and the Adviser (the "New Advisory Agreement") that would take effect if approved by the shareholders of the Fund. On March 22, 2022, the shareholders of the Fund approved the New Advisory Agreement and the Interim Agreement terminated automatically. The New Advisory Agreement allows the Adviser to continue to serve as the investment adviser to the Fund under terms that are the same, in all material respects, to those in the Terminated Agreement, except that while the Terminated Agreement had a two-year initial term, the New Advisory Agreement will have an initial term of one year.

Pursuant to the New Advisory Agreement, 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 New Advisory Agreement for additional one-year terms. The Board and the shareholders of the Fund may terminate the New Advisory Agreement upon 30 days' written notice. The Adviser may terminate the New 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 (excluding Distribution and Service (12b-1) Fees, Shareholder Servicing fees, acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to an annual rate of 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 at least January 31, 2023, and will automatically continue upon approval by the Board for successive twelve-month periods unless (i) it is terminated earlier by the Board, or (ii) the Adviser provides at least 30 days written notice of its 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 (whether through reduction of its management fee or otherwise) 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 pay any such deferred fees or expenses more than three years after the date on which the fee and expense was reduced, 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 year ended September 30, 2022, are disclosed in the Statement of Operations.

As of September 30, 2022, the balance of recoupable expenses was as follows:

	Expiring in 2023	Expiring in 2024	Expiring in 2025
Institutional Class	$ 312,139	$ 383,598	$ 271,286
Class I	3,572	1,339	166
Class II	25,503	5,019	2,008

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 year ended September 30, 2022, 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 September 30, 2022, there were four Trustees, each 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, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers will receive a quarterly retainer of $13,500, 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 $3,250. The Independent Trustees and, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings. Officers of the Trust receive no salary or fees from the Trust. As discussed in Note 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 September 30, 2022, there were 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. RECENT ACCOUNTING PRONOUNCEMENT

In March 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 provides optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates. ASU 2020-04 is effective as of March 12, 2020 and can be applied through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

11. 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.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Polen DDJ Opportunistic High Yield Fund (formerly known as DDJ Opportunistic High Yield Fund) (the “Fund”), a series of ALPS Series Trust, as of September 30, 2022, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2022, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2022, by correspondence with the custodian, agent banks, issuers, and brokers; when replies were not received from agent banks, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2017.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
November 29, 2022

On January 24, 2022, the Board of Trustees (the "Board") of ALPS Series Trust (the "Trust") met in person to discuss the purchase (the "Transaction") of DDJ Capital Management, LLC ("DDJ") by Polen Capital Management, LLC ("Polen"), which would result in the automatic termination of the investment advisory agreement with the Polen DDJ Opportunistic High Yield Fund (the "Fund", f/k/a DDJ Opportunistic High Yield Fund) due to the change of control of DDJ.

The Board discussed the rules governing interim advisory agreements under Rule 15a-4 of the 1940 Act ("Rule 15a-4"), the Meeting Materials with respect to such agreements, and the proposed Interim Advisory Agreement (the "Interim Agreement"). The Board also discussed the need for a new advisory agreement in light of the change of control of DDJ, whose approval by the Board would also be subject to Fund shareholder approval (the "New Polen Agreement"). After these discussions, and presentations by DDJ and Polen, the Board approved the Interim Agreement and the New Polen Agreement.

Interim Agreement

In approving the Interim Agreement, the Trustees, including all the Independent Trustees, considered the following factors with respect to the Fund:

- The compensation to be received by DDJ under the Interim Agreement would be no greater than the compensation the adviser would have received under the previous contract;

- The Interim Agreement would be voted on in accordance with SEC rules and exemptive orders to approve the Interim Agreement before the previous contract was terminated;

- The scope and quality of services to be provided to the Fund under the Interim Agreement would be at least equivalent to the scope and quality of services provided under the previous contract; and

- The Interim Agreement would contain the same terms and conditions as the previous contract, with the exception of its effective and termination dates, certain other requirements of Rule 15a-4, and only those other differences in terms and conditions that the Board, including a majority of the directors who are not interested persons of the Fund, found to be immaterial.

New Polen Agreement

In approving the New Polen Agreement, the Trustees, including all the Independent Trustees, considered the following factors with respect to the Fund:

Nature, Extent and Quality of the Services: The Trustees received and considered information regarding the nature, extent and quality of services provided to the Fund under the New Polen Agreement. The Trustees reviewed and considered Polen's history as an asset manager, its experience managing high yield assets, and how its investment strategy fit within Polen's current equity strategies. The Trustees recalled the research and decision-making processes utilized by Polen, including the methods adopted to seek to achieve the Fund's investment objective in a manner consistent with the Fund's policies and restrictions, and how those approaches were aligned with Polen's investment philosophy. The Trustees considered the background and experience of Polen's personnel, including the qualifications, background and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. With respect to the Transaction, the Trustees considered that Polen was seeking to retain all DDJ employees, intended to execute employment agreements with the portfolio management team, and had assured DDJ that the Polen investment team would maintain its independence and autonomy, similar to other investment teams at Polen. The Trustees noted that the CIO of DDJ would be freed from the daily firm management after the acquisition, and would be able to focus more on his role as chief investment officer of Polen. The Trustees also reviewed the audited consolidated financial statements of Polen, and considered that Polen offered a greater set of resources to DDJ in technology, back office, marketing, and distribution, and greater institutional stability as a larger organization. The Trustees discussed the resources devoted to research and analysis of actual and potential investments. They considered the Trust's experience with DDJ, including DDJ's responsiveness to the officers of the Polen Fund. The Trustees also considered Polen's focus on compliance both at the firm level and with respect to the Fund. The Trustees concluded that Polen had provided high quality advisory services to the Fund.

Performance: The Trustees reviewed performance information for the Fund's Class I, Class II and Institutional Class shares for the one-year, three-year and five-year periods ended December 31, 2021, as well as the since-inception performance (July 16, 2015) through December 31, 2021. The Trustees considered the performance of the Fund as analyzed in the Fund's Section 15(c) review in May 2021, and the positive results of the Fund in the period since that review. With respect to the May 2021 review, the review included a comparison of the Polen Fund's performance to the performance of a peer group of comparable funds, as identified by a third-party data provider. The Trustees noted Polen's observation that despite the Fund's longer-term underperformance of its benchmark, recent performance had outperformed the benchmark. They considered the concentrated nature of the portfolio and the impact on performance relative to the peers. The Trustees concluded that the Polen Fund's performance was acceptable.

Profits: The Trustees recalled that in May 2021, the Trustees received and considered a profitability analysis prepared by Polen based on the fees paid (and to be paid) under the New Polen Agreement. The Trustees noted that, based on the information provided in May 2021, Polen had earned a profit (before distribution related expenses) from managing the Polen Fund in 2020. The Trustees concluded that the profits realized were not excessive. The Trustees agreed that since Polen was not reducing personnel or making other material changes to its operations as a result of the Polen transaction, profits were expected to remain reasonable.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the Fund would be passed along to the shareholders under the Agreements. The Board agreed in May 2021 that material economies of scale were not anticipated to be achieved at projected Fund asset levels in the near term, and the Trustees would consider the issue at the next renewal period. The Board considered that the acquisition by Polen could result in more favorable economies of scale over time, and the Trustees would review this matter at the next annual renewal.

Other Benefits to the Adviser: The Trustees reviewed and considered any incidental benefits derived or to be derived by Polen from its ongoing relationship with the Fund. The Trustees noted that, because the Polen Fund was pursuing an investment strategy that was primarily fixed income, rather than equity, soft dollars were not a material consideration. The Trustees noted that DDJ's acquisition by Polen would not result in fee increases or expected cost increases, and that Polen would pay all of the costs associated with the Fund's shareholder meeting.

Having requested, reviewed, and deliberated such information from Polen as the Board believed to be reasonably necessary to evaluate the terms of the Agreements, the Trustees, including a majority of the Independent Trustees, concluded that approval of the New Polen Agreement was in the best interests of the Fund and its shareholders, and would not place an unfair burden on the Fund's shareholders.

1. PROXY VOTING POLICIES AND VOTING RECORD

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

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling the Fund (toll-free) at 1-844-363-4898 or (ii) on the SEC's website at http://www.sec.gov.

2. PORTFOLIO HOLDINGS

The Fund'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 Polen Capital Credit, LLC at 1075 Main Street, Suite 320, Waltham, MA 02451.

The ALPS Series Trust (the “Trust”) has established a liquidity risk management program (the “Program”) to govern the Trust’s approach to managing liquidity risk for each fund in the series (each a “Fund”). The Program is overseen by the Liquidity Committee (the “Committee”), a committee comprised of representatives of the Trust and ALPS | SS&C. The Trust’s Board of Trustees (the “Board”) has approved the designation of the Committee to oversee the Program.

The Program’s principal objectives include supporting each Fund’s compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including, among others, an annual assessment of factors that influence a Fund’s liquidity, the periodic classification and re-classification of the Fund’s investments into groupings that reflect the Committee’s assessment of their relative liquidity under both current market conditions and reasonably foreseeable stressed conditions, as well as minimum levels of highly liquid investments.

At a meeting on May 19, 2022, the Board received a report from the Committee that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation. The report revealed that, during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The report further discussed the liquidity classification methodology of each Fund, the effectiveness of the operation of certain Funds’ Highly Liquid Investment Minimum (“HLIM”) where applicable, and the liquidity classification of each Fund’s investments over the period. The report further noted that no material changes have been made to the Program since its implementation. The report provided to the Board included a conclusion that the Program appeared to be reasonably designed and operated effectively during the review period.

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

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

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

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

INDEPENDENT TRUSTEES

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Ward D. Armstrong, Birth year: 1954	Trustee and Chairman	Mr. Armstrong was appointed to the Board on May 27, 2016 and elected to the Board by shareholders on April 12, 2021. Mr. Armstrong was appointed Chairman of the Board at the August 24, 2017 meeting of the Board of Trustees.	Mr. Armstrong is currently retired. From February 2010 to July 2015, he was Co-Founder and Managing Partner of NorthRock Partners, a private wealth advisory firm providing comprehensive wealth management and family office services to the high net-worth marketplace. Previously, he was Senior Vice President, Ameriprise Financial (1984 to 2007); Chairman of Ameriprise Trust Company (1996 to 2007) and President, American Express Institutional Asset Management (2002 to 2004). He has also served on several investment related Boards including Kenwood Capital Management, RiverSource Investments, American Express Asset Management International and was Chair of the Ordway Theatre Endowment Committee.	11	Mr. Armstrong is a Director of the Heartland Group, Inc. (3 funds) (2008 to present).
J. Wayne Hutchens, Birth year: 1944	Trustee	Mr. Hutchens was elected to the Board on October 30, 2012.	Mr. Hutchens is currently retired. From 2000 to January 2020, he served as Trustee of the Denver Museum of Nature and Science and from May 2012 to February 2020, he served as Trustee of Children's Hospital Colorado. From April 2006 to December 2012, he served as President and CEO of the University of Colorado (CU) Foundation and from April 2009 to December 2012, he was Executive Director of the CU Real Estate Foundation. Mr. Hutchens is also Director of AMG National Trust Bank (June 2012 to present). Prior to these positions, Mr. Hutchens spent 29 years in the banking industry, retiring as Chairman of Chase Bank Colorado.	11	Mr. Hutchens is a Director of RiverNorth Opportunities Fund, Inc. (2013 to present), RiverNorth Opportunistic Municipal Income Fund, Inc. (2018 to present), RiverNorth/Doubleline Strategic Opportunity Fund, Inc. (2018 to present), RiverNorth Specialty Finance Corporation (2018 to present), RiverNorth Managed Duration Municipal Income Fund, Inc. (2019 to present), RiverNorth Flexible Municipal Income Fund, Inc. (2020 to present) and RiverNorth Flexible Municipal Income II (2021 to present). He is a Board member of RiverNorth Funds (3 funds) (2020 to present).

* *All communications to Trustees and Officers may be directed to ALPS Series Trust c/o 1290 Broadway, Suite 1000, Denver, CO 80203.*

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

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

**** *The Fund Complex currently consists of 11 series of the Trust.*

INDEPENDENT TRUSTEES

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Merrillyn J. Kosier, Birth year: 1959	Trustee	Ms. Kosier was elected to the Board on November 17, 2021.	Ms. Kosier retired from Ariel Investments as Executive Vice President in 2019. During her twenty year tenure at the firm, she served as Chief Marketing Officer, Ariel Mutual Funds (2007 - 2019); Trustee for Ariel Investment Trust (2003 - 2019) and President of Ariel Distributors, LLC (2002 - 2019). Prior to joining Ariel Investments, she was Senior Vice President at Wanger Asset Management, the investment adviser to Acorn Investment Trust (1993 - 1998); Vice President of Marketing Communications at Kemper Financial Services (1984 - 1993); and a Registered Sales Representative at R.J. O'Brien & Associates (1982 - 1984).	11	Ms. Kosier is a Trustee at the Harris Theater For Music and Dance (2006 - present) where she currently serves as Chair of the Board (2022 - present). She is also a Board Member at The Arts Club of Chicago (2021 - present).
Patrick Seese, Birth year: 1971	Trustee	Mr. Seese was elected to the Board on October 30, 2012.	Mr. Seese is an owner and a Managing Director of Integris Partners, a middle-market investment banking firm serving closely-held companies, financial sponsors and public companies (February 2008 to present). Prior to this, Mr. Seese was a Managing Director of Headwaters MB, a middle-market investing banking firm (December 2003 to February 2008). Prior to that, Mr. Seese worked in Credit Suisse First Boston's Mergers and Acquisitions Group and served as Head of Corporation Development, Katy Industries, a publicly traded industrial and consumer products company and at Deloitte & Touche LLP, where he began his career in 1994.	11	Mr. Seese is a Director of The Mile High Five Foundation (2013 to present) and SJ Panthers Foundation (2016 to present).

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**** *The Fund Complex currently consists of 11 series of the Trust.*

OFFICERS

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***
Lucas Foss, Birth Year: 1977	President	President Since August 2022 Chief Compliance Officer from January 2018 - August 2022	Mr. Foss rejoined ALPS in November 2017 and is currently Senior Director and Fund Chief Compliance Officer at SS&C ALPS. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (2015-2017) and Deputy Chief Compliance Officer at ALPS (2012-2015). Mr. Foss is also the President of Financial Investors Trust and Chief Compliance Officer of Clough Global Funds; Clough Funds Trust; MVP Private Markets Funds; Bluerock Total Income + Real Estate Fund; Bluerock High Income Institutional Credit Fund; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust.
Jill McFate Birth year: 1978	Treasurer	Since December 2021	Ms. McFate joined ALPS in 2021 and is currently Senior Director, Fund Administration of ALPS. Prior to joining SS&C ALPS, Jill managed financial reporting and N-PORT regulatory reporting services during her 14 years at The Northern Trust Company as Vice President, Financial Reporting Manager.
Ivana Kovačić, Birth Year: 1977	Chief Compliance Officer	Since August 2022	Deputy Chief Compliance Officer, ALPS Holdings, Inc., since October 2021. Ms. Kovačić joined ALPS in March 2020 as Assistant Vice President, Regulatory Compliance. Prior to the current role, Ms. Kovačić served as Senior Compliance Analyst at Jennison Associates (August 2013 to January 2019). Ms. Kovačić is also the Fund CCO of 1WS Credit Income Fund, Goehring & Rozencwajg Investment Funds and X-Square Balanced Fund.
Patrick Rogers, Birth year: 1966	Secretary	Since November 2021	Mr. Rogers has served as Senior Legal Counsel of ALPS since September 2021 and previously served as Compliance Counsel for Mercer Advisors from 2018 to 2021 and Contract Attorney for CACI, Inc. from 2014 to 2018.

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

**** *The Fund Complex currently consists of 11 series of the Trust.*

Additional information about members of the Board of Trustees and officers of the Trust is available in the Statement of Additional Information and is available, without charge, upon request, by calling the Fund (toll-free) at 1-844-680-6562.

This material must be preceded or accompanied by a prospectus.

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