



DDJ CAPITAL MANAGEMENT, LLC
DDJ OPPORTUNISTIC HIGH YIELD FUND



SEMI-ANNUAL

March 31, 2021

INSTITUTIONAL (DDJIX)

CLASS I (DDJCX)

CLASS II (DDJRX)

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

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

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

Message from the President: 6-Month Review as of March 31, 2021

The high yield bond market began the fourth quarter of 2020 with somewhat of a cautious tone, particularly over the second half of October as political uncertainty increased ahead of the U.S. election, before finishing the month with modestly positive returns. However, once election day had passed, the market appeared relieved that such a contentious election was finally over and that continued expected gridlock in Washington would likely prevent any significant legislative changes from being implemented. This reduced political uncertainty coupled with the announcements in November of the development of two effective vaccines for COVID-19 set the stage for a significant rally, which continued through year-end. The positive vaccine news in particular increased optimism that the economy could “reopen” sooner than initially anticipated, resulting in positive performance by the high yield market in the fourth quarter of 2020. In this environment, lower-rated bonds and loans, including second lien loans, as well as the sectors hardest hit by the COVID-19 pandemic and associated mitigation efforts (*i.e.*, Energy, Transportation, and Leisure) outperformed the broader market.

After a somewhat slow start at the end of 2020, the pace of COVID-19 vaccinations steadily increased during the first quarter of 2021, with more than 50 million people in the U.S. fully vaccinated by the end of the quarter. Based on current projections and government targets, essentially every adult in the U.S. will be able to be vaccinated by the beginning of summer. Vaccinating a majority of the adult population would mark a significant step towards a return to normalcy, though what the new normalcy eventually looks like still remains to be seen. More specifically, how quickly a newly-vaccinated population feels comfortable enough to return to their pre-pandemic lifestyle (e.g., travel, dining at restaurants, and mall shopping), which will affect both the speed and underlying strength of the economic recovery, is a significant unknown.

Another topic that has garnered increased attention from investors during the first quarter of 2021, and will likely remain front and center over the balance of this year, is the trajectory of inflation in the U.S. Several factors have contributed to heightened concern over rising inflation, including an improving outlook for economic growth, sharply higher oil and gas prices, the enactment of a \$1.9 trillion COVID-19 stimulus bill in March, and supply chain/freight issues that have resulted in higher import prices as well as shortages of some products. These concerns are the primary reason for the meaningful increase in intermediate-to-longer maturity Treasury yields in the first quarter, with the 10-year Treasury yield, for example, increasing over 80 basis points to close the quarter at 1.74%, above where it stood on January 31, 2020, just prior to the beginning of the pandemic-induced market volatility. In this environment, the high yield market generated modestly positive returns during the first quarter of 2021, with lower-rated bonds and loans outperforming, as the fundamental prospects of such issuers benefited disproportionately from the improving economic outlook while higher Treasury yields during the quarter negatively impacted the performance of longer duration, higher-rated issues.

Furthermore, the unprecedented fiscal and monetary stimulus designed to address the economic dislocation wrought by the COVID-19 pandemic has left consumers with large amounts of disposable cash. In addition, DDJ believes that such an accommodative environment has created the most credit favorable market in decades, which should disproportionately benefit CCC-rated debt. While the near-term outlook is positive, DDJ is concerned that significant fiscal and monetary stimulus, coupled with the strong performance of risk markets, will give rise to another bubble, though its ramifications likely will not be felt for a couple of years. Many borrowers have used this rare, credit-favorable environment to refinance and “fix” their own credit issues by extending their maturities and locking in low-rate debt with relaxed covenants such that they have become fairly insulated from a credit inflection for a number of years. This trend is reflected in default rate forecasts for the next twelve months, which have come down considerable in recent months and are currently very low by historical standards. DDJ will be closely monitoring this situation over the coming quarters as part of our due diligence of each existing and potential investment opportunity.

Turning our attention to the Fund’s performance, during the six-months ending March 31, 2021, the Fund outperformed its benchmark, the ICE BofA U.S. High Yield Index. The Fund’s structurally shorter duration relative to 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 large dispersion in performance amongst rating segments (*i.e.*, BB, B, and CCC-rated high yield bonds and leveraged loans) that occurred in the leveraged credit market during the period, as described above, served as a significant tailwind to the Fund’s relative performance over the period. Specifically, the investment strategy pursued by DDJ on behalf of the Fund seeks to exploit inefficiencies in the lower tier (*i.e.*, B/CCC-rated) segment of the leveraged credit market, and as a result, the Fund has a significant, structural underweight to the BB-rated segment of the market and overweight to the CCC-rated segment. As mentioned above, lower-quality high yield bonds and loans significantly outperformed their higher-quality peers during the trailing six-month period, positively impacting the Fund’s relative performance.

From a sector perspective, the Fund’s underweight to the Energy sector, which was the top performing sector in the benchmark over the period, detracted from relative performance. The Fund has historically maintained a structural underweight to the Energy sector as the performance of such sector is largely driven by a single macro variable, the price of oil, and does not lend itself well to DDJ’s bottom-up fundamental research process. Conversely, sector security selection benefited relative returns during the period, driven primarily by positive security selection in the Healthcare and Energy sectors.

March 31, 2021 (Unaudited)

Looking forward, as of the date of this letter, DDJ's outlook for the U.S. economy is favorable. DDJ believes that the economic recovery will continue, supported by fiscal and monetary stimulus, and should gain momentum as vaccinations continue and more states ease economic restrictions designed to combat the spread of COVID-19. In addition, DDJ believes that the high yield market, notwithstanding the strong rebound in performance in 2020 and continued positive performance during the first quarter of 2021, still offers reasonable valuations and an attractive yield. Moreover, the lower tier of the high yield market generally is more insulated from a rise in interest rates, along with an increase in interest rate volatility, than the upper tier segment, given bonds in the latter segment typically have longer durations and lower coupons. This outcome is particularly true in an environment of improving issuer fundamentals, such as the current one, as the lower tier generally has more spread compression potential when fundamentals are improving, which can help offset any increase in interest rates. In addition, bank loans, which are a meaningful component of the Fund, benefit in a rising rate environment given the floating rate nature of their coupon, thereby reducing the Fund's overall interest rate exposure. Finally, the refinancing wave that has occurred in the high yield bond market over the past year has improved such market's overall maturity profile, which DDJ believes is a positive for the default rate going forward, all else equal.

Accordingly, as of the date of this letter, DDJ is cautiously optimistic about the performance of the high yield market over the balance of 2021, and believes that a continued economic recovery should bolster issuer fundamentals and likely lead to continued compression in spreads between higher-rated and lower-rated credit, especially across businesses within the sectors most affected by the pandemic-induced contraction. However, there are no shortage of risks that DDJ is monitoring, including the potential for higher inflation and further increases in interest rates; the continued risk posed by COVID-19 and in particular the potential that new variants continue to form; the extent to which vaccination efforts successfully reach vaccine skeptics that may otherwise prevent the population from achieving herd immunity; and how quickly society returns to its pre-pandemic lifestyle (e.g., travel, dining out), all of which will impact the pace of economic growth.

Sincerely,



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

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

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.

March 31, 2021 (Unaudited)

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

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

Not FDIC Insured – No Bank Guarantee – May Lose Value

Past performance does not guarantee future results.

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

Please consider the 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 March 31, 2021)

	6 Month	1 Year	3 Year	5 Year	Since Inception*
DDJ Opportunistic High Yield Fund – Institutional Class	8.62%	25.90%	3.04%	6.74%	5.54%
DDJ Opportunistic High Yield Fund – Class I	8.63%**	25.93%	3.16%	6.78%	5.58%
DDJ Opportunistic High Yield Fund – Class II	8.55%	25.56%	2.74%	6.42%	5.23%
ICE BofA Merrill Lynch U.S. High Yield Index ^(a)	7.44%	23.31%	6.53%	7.94%	6.13%

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

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

** Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market may differ from the net asset value for financial reporting purposes.

^(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.

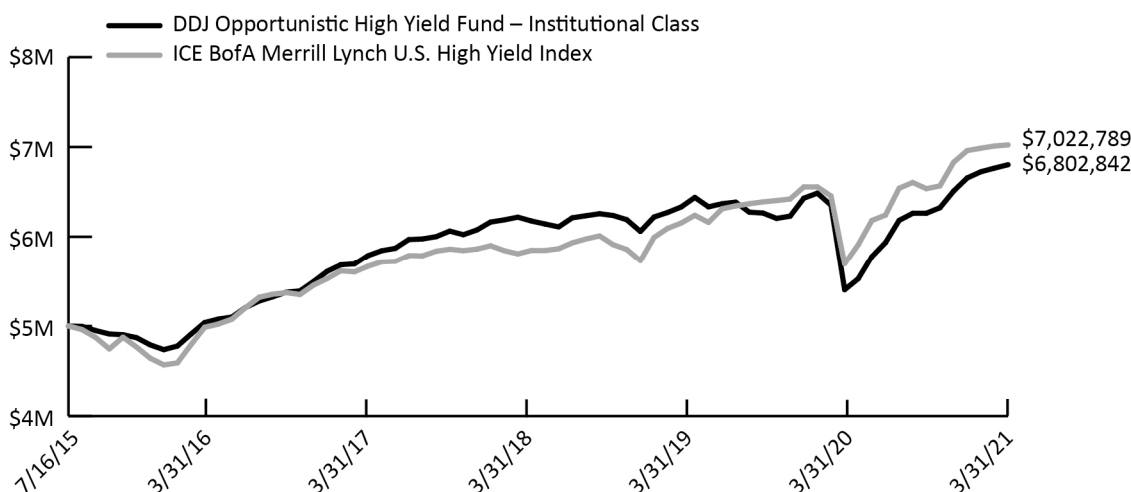
Returns of less than 1 year are cumulative.

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 total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund's Institutional Class, Class I and Class II shares (as reported in the January 28, 2021 Prospectus) are 1.24% and 0.79%, 1.42% and 0.89% and 1.71% and 1.14% respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2022.

Performance of \$5,000,000 Initial Investment (as of March 31, 2021)

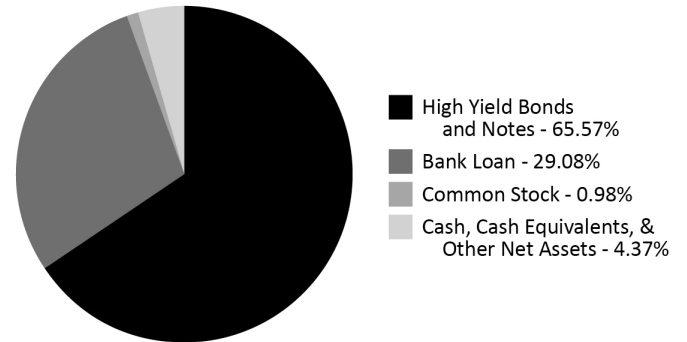


The graph shown above represents historical performance of a hypothetical investment of \$5,000,000 in the Fund since inception. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund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

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

Century Aluminum Co.	3.40%
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP	2.67%
Deliver Buyer, Inc.	2.50%
NFP Corp.	2.46%
Tenet Healthcare Corp.	2.22%
HUB International, Ltd.	2.22%
Ford Motor Co.	2.05%
Titan Acquisition, Ltd. / Titan Co.-Borrower LLC	1.98%
Auction.com LLC fka Ten-X LLC	1.89%
Envision Healthcare Corp.	1.86%
Top Ten Holdings	23.26%

Portfolio Composition (as a % of Net Assets)*



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

March 31, 2021 (Unaudited)

Examples. As a shareholder of the DDJ Opportunistic High Yield Fund (the “Fund”), you incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on October 1, 2020 and held through March 31, 2021.

Actual Expenses. The first line under each class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period October 1, 2020 - March 31, 2021” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The second line under each class in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing Fund costs only and do not reflect any transactional costs, such as redemption fees. Therefore, the second line under each class in the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value October 1, 2020	Ending Account Value March 31, 2021	Expense Ratio ^(a)	Expense Paid During Period October 1, 2020 - March 31, 2021 ^(b)
DDJ Opportunistic High Yield Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,086.20	0.79%	\$ 4.11
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.99	0.79%	\$ 3.98
Class I				
Actual	\$ 1,000.00	\$ 1,087.60	0.79%	\$ 4.11
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.99	0.79%	\$ 3.98
Class II				
Actual	\$ 1,000.00	\$ 1,085.50	1.14%	\$ 5.93
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.25	1.14%	\$ 5.74

^(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 (182), divided by 365.

March 31, 2021 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (0.98%)		
Consumer, Non-cyclical (0.07%)		
American Tire Distributors, Inc. ^{(a)(b)(c)(d)(e)}	2,940	\$ 146,794
Materials (0.13%)		
Real Alloy Holding, Inc. ^{(a)(b)(c)(d)(e)}	3	115,785
Specialty Steel Holdco, Inc. ^{(a)(b)(c)(d)(e)}	1	161,258
Total Materials		<u>277,043</u>
Mineral and Precious Stone Mining (0.06%)		
Arctic Canadian Diamond Co LTD. ^{(a)(b)(c)(d)(e)}	541	117,938
Oil & Gas (0.23%)		
Utex Industries, Inc. ^{(a)(b)(c)(d)(e)}	7,506	492,469
Technology (0.49%)		
SkillSoft, Ltd., ADR ^{(a)(b)(c)(d)(e)}	5,242	1,030,787
TOTAL COMMON STOCKS (Cost \$1,360,024)		<u>2,065,031</u>

	Rate	Maturity Date	Principal Amount	Value (Note 2)
BANK LOANS (29.08%)				
Basic Materials (1.21%)				
Aruba Investments, Inc., Series Initial ^(f)	3M US L + 7.75%, 0.75% Floor	11/24/2028	\$ 2,540,000	\$ 2,567,521
Communications (3.27%)				
Auction.com LLC fka Ten-X LLC ^{(e)(f)}	1M US L + 4.00%, 1.00% Floor	9/27/2024	4,140,790	3,988,947
Auction.com LLC fka Ten-X LLC, Series Senior Secured ^{(a)(b)(f)}	1M US L + 8.00%, 1.00% Floor	9/29/2025	180,000	180,000
Getty Images, Inc., Series Initial Dollar ^(f)	1M US L + 4.50%	2/19/2026	815,792	809,760
GTT Communications B.V., Series Initial ^{(b)(f)(g)}	1M US L + 5.00%, PIK 2.50%, 1.00% Floor	12/28/2021	97,577	99,712
GTT Communications B.V., Series Delayed Draw ^{(b)(f)(g)}	1M US L + 5.00%, PIK 2.50%, 1.00% Floor	6/29/2021	170,239	173,963
Intrado Corp., Series Initial B ^(f)	3M US L + 4.00%, 1.00% Floor	10/10/2024	1,705,604	1,654,905
Total Communications				<u>6,907,287</u>
Consumer Discretionary (2.57%)				
18 Fremont Street Acquisition LLC ^(f)	3M US L + 8.00%, 1.50% Floor	8/9/2025	1,236,727	1,253,732
American Tire Distributors, Inc., Series Initial ^{(b)(c)(f)(g)}	Cash L + 7.50 + PIK 1.50%, 1.00% Floor	9/2/2024	16,753	16,418
American Tire Distributors, Inc., Series Initial (DIP) ^{(b)(c)(f)(g)}	Cash L + 6.00 + PIK 1.00%, 1.00% Floor	9/1/2023	25,705	25,391
CNT Holdings I Corp, Series Initial ^{(a)(f)}	3M US L + 6.75%, 0.75% Floor	11/6/2028	3,113,077	3,159,773
Zaxby's Operating Company LP, Series Initial ^{(f)(h)}	1M US L + 6.50%, 0.75% Floor	12/28/2028	970,000	985,763
Total Consumer Discretionary				<u>5,441,077</u>
Consumer, Cyclical (0.11%)				
DexKo Global, Inc., Series B ^(f)	3M US L + 8.25%	7/24/2025	238,910	238,164

See Notes to Financial Statements.

March 31, 2021 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Consumer, Non-cyclical (12.84%)				
Ankura Consulting Group LLC ^{(a)(f)}	1M US L + 8.00%, 0.75% Floor	3/12/2029	\$ 650,000	\$ 653,250
ATI Holdings Acquisition, Inc., Series Initial ^(f)	3M US L + 3.50%, 1.00% Floor	5/10/2023	1,024,817	1,026,098
Aveanna Healthcare LLC, Series Initial ^(f)	3M US L + 4.25%, 1.00% Floor	3/18/2024	3,308,969	3,302,069
Aveanna Healthcare LLC, Series Initial ^(f)	1M US L + 8.00%, 1.00% Floor	3/17/2025	3,740,000	3,744,694
Aveanna Healthcare LLC, Series Initial New ^{(a)(f)}	1M US L + 5.50%, 1.00% Floor	3/18/2024	482,316	482,919
Cano Health LLC, Series Initial ^(f)	3M US L + 4.75%, 0.75% Floor	11/23/2027	1,431,980	1,434,221
Cano Health LLC, Series Delayed Draw ^(f)	3M US L + 5.25%, 0.75% Floor	11/23/2027	522,076	522,893
Dentalcorp Health Services ULC, Series Initial ^(f)	1M US L + 7.50%, 1.00% Floor	6/8/2026	3,170,000	3,171,981
Infinite Bidco LLC, Series Initial ^{(f)(h)}	3M US L + 7.00%, 0.50% Floor	3/2/2029	1,240,000	1,247,750
IRI Holdings, Inc., Series Initial ^(f)	1M US L + 4.25%	12/1/2025	601,964	603,092
KUEHG Corp, Series Tranche B ^(f)	3M US L + 8.25%, 1.00% Floor	8/22/2025	780,000	753,675
KUEHG Corp, Series B-3 ^{(f)(h)}	3M US L + 3.75%, 1.00% Floor	2/21/2025	3,676,798	3,604,291
Learning Care Group No. 2, Inc., Series Initial ^{(f)(h)}	3M US L + 3.25%, 1.00% Floor	3/13/2025	3,665,327	3,600,433
Learning Care Group No. 2, Inc., Series Initial ^(f)	3M US L + 7.50%, 1.00% Floor	3/13/2026	110,000	106,059
MH Sub I LLC, Series 2021 Replacement ^(f)	1M US L + 6.25%	2/23/2029	1,940,000	1,954,550
Option Care Health, Inc., Series B ^(f)	1M US L + 3.75%	8/6/2026	927,652	925,189
Total Consumer, Non-cyclical				27,133,164
eCommerce (0.44%)				
CommerceHub, Inc., Series Initial ^(f)	1M US L + 7.00%, 0.75% Floor	12/29/2028	910,000	932,750
Energy (0.51%)				
Encino Acquisition Partners Holdings LLC, Series Initial ^(f)	1M US L + 6.75%, 1.00% Floor	10/29/2025	1,150,000	1,074,767
Financials (3.57%)				
Arctic Canadian Diamond Corp, 1L TL ^{(a)(b)(e)}	3M US L + 5.00%, 1.00% Floor	12/31/2027	39,429	39,429
Arctic Canadian Diamond Corp, 2L TL ^{(a)(b)(e)}	Cash 5.00% + PIK 12.50%	12/31/2027	460,000	460,000
Asurion LLC, Series New B-8 ^{(f)(h)}	1M US L + 3.25%	12/23/2026	339,825	338,097
Asurion LLC, Series New B-9 ^(f)	1M US L + 3.25%	7/31/2027	1,050,000	1,043,763
Asurion LLC, Series New B-3 ^(f)	1M US L + 5.25%	1/31/2028	2,950,000	3,008,631
Masergy Holdings, Inc., Series Initial ^{(f)(h)}	3M US L + 7.50%, 1.00% Floor	12/16/2024	2,584,107	2,577,646
Zest Acquisition Corp., Series Initial ^(f)	3M US L + 7.50%, 1.00% Floor	3/13/2026	90,000	88,200
Total Financials				7,555,766
Industrials (4.27%)				
Brand Energy & Infrastructure Services, Inc., Series Initial ^(f)	3M US L + 4.25%, 1.00% Floor	6/21/2024	2,804,697	2,767,198
Deliver Buyer, Inc., Series Senior Secured ^{(a)(f)}	3M US L + 5.00%, 1.00% Floor	5/1/2024	4,209,892	4,217,786
Deliver Buyer, Inc., Series Amendment No. 5 ^(f)	3M US L + 6.25%, 1.00% Floor	5/1/2024	1,067,318	1,075,990
Engineered Machinery Holdings, Inc., Series Initial ^(f)	3M US L + 7.25%, 1.00% Floor	7/18/2025	955,812	962,235
Total Industrials				9,023,209
Oil & Gas (0.02%)				
Utex Industries, Inc., Series Second Out ^{(b)(f)(g)}	1M US L + 3.75% + PIK 5.75%, 1.50% Floor	12/3/2025	45,236	44,218
Technology (0.27%)				
Software Luxembourg Acquisition S.a r.l., Series Second Out ^(f)	3M US L + 7.50%, 1.00% Floor	4/27/2025	559,741	559,506
TOTAL BANK LOANS (Cost \$59,906,252)				61,477,429

See Notes to Financial Statements.

March 31, 2021 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
HIGH YIELD BONDS AND NOTES (65.57%)				
Basic Materials (11.58%)				
Allegheny Technologies, Inc.	7.875%	8/15/2023	\$ 1,920,000	\$ 2,087,626
Allegheny Technologies, Inc.	5.875%	12/1/2027	460,000	476,962
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP ⁽ⁱ⁾	8.750%	7/15/2026	5,330,000	5,648,814
Big River Steel LLC / BRS Finance Corp. ⁽ⁱ⁾	6.625%	1/31/2029	2,920,000	3,185,934
Century Aluminum Co. ^{(e)(i)}	Cash 10.00% + PIK 2.00%	7/1/2025	5,230,000	5,635,325
Century Aluminum Co., Series A ^(e)	Cash 10.00% + PIK 2.00%	7/1/2025	1,440,000	1,551,600
Cleveland-Cliffs, Inc. ⁽ⁱ⁾	6.750%	3/15/2026	2,040,000	2,221,050
Joseph T Ryerson & Son, Inc. ⁽ⁱ⁾	8.500%	8/1/2028	3,281,000	3,680,872
Northwest Acquisitions ULC / Dominion Finco, Inc. ^{(b)(i)(i)}	7.125%	11/1/2022	1,650,000	495
Total Basic Materials				24,488,678
Communications (6.59%)				
Clear Channel Outdoor Holdings, Inc. ⁽ⁱ⁾	7.750%	4/15/2028	1,560,000	1,545,765
Connect Finco SARL / Connect US Finco LLC ⁽ⁱ⁾	6.750%	10/1/2026	3,560,000	3,795,992
GTT Communications, Inc. ^{(b)(i)}	7.875%	12/31/2024	1,970,000	332,437
Intrado Corp. ⁽ⁱ⁾	8.500%	10/15/2025	2,770,000	2,813,281
Nexstar Broadcasting, Inc. ⁽ⁱ⁾	5.625%	7/15/2027	340,000	356,893
Scripps Escrow II, Inc. ⁽ⁱ⁾	5.375%	1/15/2031	680,000	676,175
Scripps Escrow, Inc. ⁽ⁱ⁾	5.875%	7/15/2027	1,460,000	1,512,925
Viasat, Inc. ⁽ⁱ⁾	5.625%	9/15/2025	1,450,000	1,475,680
Viasat, Inc. ⁽ⁱ⁾	6.500%	7/15/2028	1,340,000	1,413,171
Total Communications				13,922,319
Consumer, Cyclical (9.92%)				
Carlson Travel, Inc. ⁽ⁱ⁾	6.750%	12/15/2025	2,480,000	2,281,600
Carlson Travel, Inc. ^{(e)(i)}	Cash 9.50% + PIK 2.00%	12/15/2026	1,524,594	1,166,314
Ford Motor Co.	7.450%	7/16/2031	1,820,000	2,298,123
Ford Motor Co.	9.000%	4/22/2025	710,000	860,804
Ford Motor Co.	9.625%	4/22/2030	3,100,000	4,331,150
Lions Gate Capital Holdings LLC ^{(h)(i)}	5.500%	4/15/2029	1,780,000	1,784,646
Real Hero Merger Sub 2, Inc. ⁽ⁱ⁾	6.250%	2/1/2029	2,000,000	2,067,500
Specialty Building Products Holdings LLC / SBP Finance Corp. ⁽ⁱ⁾	6.375%	9/30/2026	1,620,000	1,674,675
Sportsnet ^{(a)(b)(c)(e)}	10.250%	1/15/2025	100,000	103,000
SRS Distribution, Inc. ⁽ⁱ⁾	8.250%	7/1/2026	1,950,000	2,049,938
White Cap Buyer LLC ^{(h)(i)}	6.875%	10/15/2028	2,204,000	2,344,097
Total Consumer, Cyclical				20,961,847
Consumer, Non-cyclical (11.14%)				
Charles River Laboratories International, Inc. ⁽ⁱ⁾	4.000%	3/15/2031	360,000	366,408
Cimpress PLC ⁽ⁱ⁾	7.000%	6/15/2026	1,860,000	1,970,224
Envision Healthcare Corp. ⁽ⁱ⁾	8.750%	10/15/2026	5,300,000	3,940,868
High Ridge Brands Escrow ^{(a)(b)(c)(e)}		3/15/2025	125,000	1,525
Jaguar Holding Co. II / PPD Development LP ⁽ⁱ⁾	5.000%	6/15/2028	3,280,000	3,420,220
One Call Corp., Series A ^{(a)(b)(e)(e)}	Cash 7.50% + PIK 11.00%	7/1/2024	598,124	598,124
Simmons Foods, Inc./Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed ⁽ⁱ⁾	4.625%	3/1/2029	630,000	636,313
Surgery Center Holdings, Inc. ⁽ⁱ⁾	6.750%	7/1/2025	915,000	938,172
Surgery Center Holdings, Inc. ⁽ⁱ⁾	10.000%	4/15/2027	3,530,000	3,898,444
Team Health Holdings, Inc. ⁽ⁱ⁾	6.375%	2/1/2025	3,475,000	3,079,475
Tenet Healthcare Corp. ⁽ⁱ⁾	5.125%	11/1/2027	4,480,000	4,695,936
Total Consumer, Non-cyclical				23,545,709

See Notes to Financial Statements.

March 31, 2021 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Energy (5.82%)				
Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.375%	9/15/2024	\$ 1,560,000	\$ 1,576,575
Energy Ventures Gom LLC / EnVen Finance Corp. ⁽ⁱ⁾	11.000%	2/15/2023	1,725,000	1,692,656
Harvest Midstream I LP ⁽ⁱ⁾	7.500%	9/1/2028	2,250,000	2,423,700
Occidental Petroleum Corp.	3.400%	4/15/2026	410,000	398,623
Occidental Petroleum Corp.	6.450%	9/15/2036	1,850,000	2,044,731
Occidental Petroleum Corp.	8.875%	7/15/2030	1,630,000	2,057,875
Teine Energy, Ltd. ^{(h)(i)}	6.875%	4/15/2029	1,360,000	1,379,856
Transocean, Inc. ⁽ⁱ⁾	7.500%	1/15/2026	1,130,000	720,375
Total Energy				12,294,391
Financials (6.70%)				
AssuredPartners, Inc. ⁽ⁱ⁾	7.000%	8/15/2025	2,540,000	2,633,256
GTCR AP Finance, Inc. ⁽ⁱ⁾	8.000%	5/15/2027	1,530,000	1,646,662
HUB International, Ltd. ⁽ⁱ⁾	7.000%	5/1/2026	4,510,000	4,687,762
NFP Corp. ⁽ⁱ⁾	6.875%	8/15/2028	5,010,000	5,204,138
Total Financials				14,171,818
Industrials (12.38%)				
Apex Tool Group LLC / BC Mountain Finance, Inc. ⁽ⁱ⁾	9.000%	2/15/2023	470,000	471,763
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC ⁽ⁱ⁾	3.250%	9/1/2028	1,910,000	1,890,174
Intelligent Packaging, Ltd. Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC ⁽ⁱ⁾	6.000%	9/15/2028	2,050,000	2,120,469
JPW Industries Holding Corp. ⁽ⁱ⁾	9.000%	10/1/2024	780,000	787,800
LABL Escrow Issuer LLC ⁽ⁱ⁾	10.500%	7/15/2027	2,000,000	2,230,950
LABL Escrow Issuer LLC ⁽ⁱ⁾	6.750%	7/15/2026	1,530,000	1,641,881
Material Sciences Corp. ^{(a)(b)(c)(e)(f)(g)}	L + 8.25 or PIK 2.00%	1/9/2024	78,672	78,672
Plastipak Holdings, Inc. ⁽ⁱ⁾	6.250%	10/15/2025	3,590,000	3,699,944
Titan Acquisition, Ltd. / Titan Co.-Borrower LLC ⁽ⁱ⁾	7.750%	4/15/2026	4,021,000	4,186,665
TransDigm, Inc.	6.375%	6/15/2026	3,160,000	3,272,575
Trident TPI Holdings, Inc. ⁽ⁱ⁾	6.625%	11/1/2025	2,340,000	2,389,479
Trident TPI Holdings, Inc. ⁽ⁱ⁾	9.250%	8/1/2024	3,180,000	3,394,650
Total Industrials				26,165,022
Materials (0.16%)				
Real Alloy Holding, Inc. ^{(a)(b)(c)(e)(f)(g)}	L + 10.00% or PIK L+12.00%, 1.00% Floor	11/28/2023	126,414	126,414
Specialty Steel Holdco, Inc. ^{(a)(b)(c)(e)(f)(g)}	11.922% or PIK L+11.00%, 1.00% Floor%	11/15/2022	210,000	210,000
Total Materials				336,414
Technology (1.28%)				
Playtika Holding Corp. ⁽ⁱ⁾	4.250%	3/15/2029	1,040,000	1,026,558
Presidio Holdings, Inc. ⁽ⁱ⁾	8.250%	2/1/2028	1,540,000	1,679,562
Total Technology				2,706,120
TOTAL HIGH YIELD BONDS AND NOTES (Cost \$135,716,439)				138,592,318

See Notes to Financial Statements.

March 31, 2021 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
WARRANTS (0.00%)				
Oil & Gas (0.00%)				
Utex Industries Holdings, LLC ^{(b)(c)(e)}			\$ 1,150	\$ —
TOTAL WARRANTS (Cost \$—)				—
TOTAL INVESTMENTS (95.63%) (Cost \$196,982,715)				\$ 202,134,778
OTHER ASSETS IN EXCESS OF LIABILITIES (4.37%)				9,239,277
NET ASSETS (100.00%)				\$ 211,374,055

- ^(a) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. Additional information on Level 3 assets can be found in Note 2. Significant Accounting Policies in the Notes to Financial Statements section.
- ^(b) Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of March 31, 2021, the fair value of illiquid securities in the aggregate was \$4,554,830, representing 2.15% of the Fund's net assets.
- ^(c) Security deemed to be restricted as of March 31, 2021. As of March 31, 2021, the fair value of restricted securities in the aggregate was \$2,626,451, representing 1.24% of the Fund's net assets. Additional information on restricted securities can be found in Note 2 and 8.
- ^(d) Non-income producing security.
- ^(e) Fair valued security under the procedures approved by the Fund's Board of Trustees.
- ^(f) Floating or variable rate security. The reference rate is described below. The rate in effect as of March 31, 2021 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 March 31, 2021. 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 March 31, 2021 the fair value of securities restricted under Rule 144A in the aggregate was \$116,517,939, representing 55.12% of net assets. These securities have been determined to be liquid pursuant to procedures adopted by the Board unless indicated as illiquid as denoted in footnote (b).
- ^(j) Security is currently in default.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

PIK - Payment in-kind

Reference Rates:

1M US L - 1 Month LIBOR as of March 31, 2021 was 0.11%

3M US L - 3 Month LIBOR as of March 31, 2021 was 0.19%

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

March 31, 2021 (Unaudited)

ASSETS:	
Investments, at value (Cost \$196,982,715)	\$ 202,134,778
Cash and cash equivalents	15,965,051
Receivable for investments sold	478,100
Receivable for shares sold	13,770
Interest receivable	2,972,664
Prepaid expenses	19,003
Total Assets	<u>221,583,366</u>

LIABILITIES:	
Payable for administration and transfer agent fees	24,675
Payable for investments purchased	10,076,698
Payable to adviser	84,455
Payable for shareholder services	
Class I	506
Class II	139
Payable for distribution fees	
Class II	571
Payable for printing fees	757
Payable for professional fees	13,683
Payable for trustees' fees and expenses	166
Payable to Chief Compliance Officer fees	2,920
Accrued expenses and other liabilities	4,741
Total Liabilities	<u>10,209,311</u>
NET ASSETS	<u>\$ 211,374,055</u>

NET ASSETS CONSIST OF:	
Paid-in capital (Note 5)	\$ 208,299,943
Total distributable earnings/(deficit)	3,074,112
NET ASSETS	<u>\$ 211,374,055</u>

PRICING OF SHARES**Institutional Class :**

Net Asset Value, offering and redemption price per share	\$ 8.53
Net Assets	\$ 207,987,270
Shares of beneficial interest outstanding	24,369,951

Class I :

Net Asset Value, offering and redemption price per share	\$ 8.53
Net Assets	\$ 703,296
Shares of beneficial interest outstanding	82,481

Class II :

Net Asset Value, offering and redemption price per share	\$ 8.56
Net Assets	\$ 2,683,489
Shares of beneficial interest outstanding	313,613

Commitments and Contingencies (Note 8)

For the Six Months Ended March 31, 2021 (Unaudited)

INVESTMENT INCOME:

Interest	\$ 6,464,127
Total Investment Income	<u>6,464,127</u>

EXPENSES:

Investment advisory fees (Note 6)	606,969
Administration fees	109,383
Shareholder service fees	
Class II	1,291
Distribution fees	
Class II	3,229
Custody fees	16,734
Legal fees	11,260
Audit and tax fees	10,347
Transfer agent fees	25,786
Trustees' fees and expenses	6,938
Registration and filing fees	29,779
Printing fees	2,454
Chief Compliance Officer fees	16,478
Insurance fees	1,260
Other expenses	4,860
Total Expenses	<u>846,768</u>
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(152,710)
Class I	(617)
Class II	(2,307)
Net Expenses	<u>691,134</u>

NET INVESTMENT INCOME5,772,993**REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:**

Net realized gain/(loss) on:	
Investments	<u>1,162,112</u>
Net realized gain	<u>1,162,112</u>
Change in unrealized appreciation/(depreciation) on:	
Investments	<u>6,924,566</u>
Net change	<u>6,924,566</u>

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS8,086,678**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 13,859,671

	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020
OPERATIONS:		
Net investment income	\$ 5,772,993	\$ 5,438,160
Net realized gain/(loss) on investments	1,162,112	(2,684,880)
Net change in unrealized appreciation/(depreciation) on investments	6,924,566	(596,920)
Net increase in net assets resulting from operations	<u>13,859,671</u>	<u>2,156,360</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(5,360,370)	(5,217,396)
Class I	(21,533)	(49,269)
Class II	(75,521)	(293,725)
Total distributions	<u>(5,457,424)</u>	<u>(5,560,390)</u>
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	61,013,491	116,461,794
Dividends reinvested	5,202,113	4,782,105
Shares redeemed	(2,265,456)	(2,933,446)
Net increase from beneficial share transactions	<u>63,950,148</u>	<u>118,310,453</u>
Class I		
Shares sold	-	-
Dividends reinvested	-	-
Shares redeemed	-	-
Class II		
Shares sold	377,823	2,613,469
Dividends reinvested	56,904	209,621
Shares redeemed	(460,932)	(6,235,789)
Redemption fees	3	1,202
Net decrease from beneficial share transactions	<u>(26,202)</u>	<u>(3,411,497)</u>
Net increase in net assets	<u>72,326,193</u>	<u>111,494,926</u>
NET ASSETS:		
Beginning of period	<u>139,047,862</u>	<u>27,552,936</u>
End of period	<u>\$ 211,374,055</u>	<u>\$ 139,047,862</u>

Institutional Class

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 8.10	\$ 8.72	\$ 9.53	\$ 10.04	\$ 9.84	\$ 9.76
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(a)	0.28	0.60 ^(b)	0.83	0.84	0.87	0.72
Net realized and unrealized gain/(loss) on investments	0.41	(0.63)	(0.82)	(0.43)	0.33	0.06
Total from investment operations	0.69	(0.03)	0.01	0.41	1.20	0.78
LESS DISTRIBUTIONS:						
From net investment income	(0.26)	(0.59)	(0.82)	(0.82)	(0.89)	(0.70)
From net realized gains on investments	–	–	–	(0.10)	(0.11)	–
Total Distributions	(0.26)	(0.59)	(0.82)	(0.92)	(1.00)	(0.70)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.43	(0.62)	(0.81)	(0.51)	0.20	0.08
NET ASSET VALUE, END OF PERIOD	\$ 8.53	\$ 8.10	\$ 8.72	\$ 9.53	\$ 10.04	\$ 9.84
TOTAL RETURN^(c)	8.62%	(0.03%)	0.12%	4.26%	12.73%	8.41%
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 207,987	\$ 135,801	\$ 20,367	\$ 8,801	\$ 7,101	\$ 7,916
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	0.97% ^(d)	1.24%	3.01%	3.81%	4.61%	5.19%
Operating expenses including reimbursement/waiver	0.79% ^(d)	0.79%	0.79%	0.79%	0.79%	0.79%
Net investment income including reimbursement/waiver	6.65% ^(d)	7.36%	9.14%	8.56%	8.67%	7.55%
PORTFOLIO TURNOVER RATE^(e)	51%	66%	43%	147%	86%	72%

^(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) Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

^(d) Annualized.

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

Class I

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 8.09	\$ 8.72	\$ 9.54	\$ 10.04	\$ 9.84	\$ 9.76
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(a)	0.28	0.61 ^(b)	0.84	0.81	0.86	0.73
Net realized and unrealized gain/(loss) on investments	0.42	(0.64)	(0.83)	(0.39)	0.33	0.05
Total from investment operations	0.70	(0.03)	0.01	0.42	1.19	0.78
LESS DISTRIBUTIONS:						
From net investment income	(0.26)	(0.60)	(0.83)	(0.82)	(0.88)	(0.70)
From net realized gains on investments	–	–	–	(0.10)	(0.11)	–
Total Distributions	(0.26)	(0.60)	(0.83)	(0.92)	(0.99)	(0.70)
REDEMPTION FEES ADDED TO PAID-IN-CAPITAL (Note 5)	–	–	–	0.00 ^(c)	–	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.44	(0.63)	(0.82)	(0.50)	0.20	0.08
NET ASSET VALUE, END OF PERIOD	\$ 8.53	\$ 8.09	\$ 8.72	\$ 9.54	\$ 10.04	\$ 9.84
TOTAL RETURN^(d)	8.76%	(0.11%)	0.16%	4.42%	12.63%	8.43%
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 703	\$ 668	\$ 719	\$ 723	\$ 732	\$ 650
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	0.97% ^(e)	1.32%	2.98%	3.04%	4.63%	5.10%
Operating expenses including reimbursement/waiver	0.79% ^(e)	0.79% ^(f)	0.79% ^(f)	0.79% ^(f)	0.80% ^(f)	0.89%
Net investment income including reimbursement/waiver	6.66% ^(e)	7.44%	9.20%	8.29%	8.66%	7.55%
PORTFOLIO TURNOVER RATE^(g)	51%	66%	43%	147%	86%	72%

^(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) Annualized.

^(f) According to the Fund's shareholder services plan with respect to the Fund's Class I shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the periods ended September 30, 2019 and September 30, 2018 and September 30, 2017, in the amounts of 0.10%, 0.10% and 0.09% of average net assets of Class I shares.

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

Class II

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 8.12	\$ 8.75	\$ 9.55	\$ 10.04	\$ 9.83	\$ 9.76
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income ^(a)	0.26	0.59 ^(b)	0.80	0.79	0.84	0.68
Net realized and unrealized gain/(loss) on investments	0.43	(0.65)	(0.82)	(0.41)	0.32	0.06
Total from investment operations	0.69	(0.06)	(0.02)	0.38	1.16	0.74
LESS DISTRIBUTIONS:						
From net investment income	(0.25)	(0.57)	(0.79)	(0.77)	(0.84)	(0.67)
From net realized gains on investments	–	–	–	(0.10)	(0.11)	–
Total Distributions	(0.25)	(0.57)	(0.79)	(0.87)	(0.95)	(0.67)
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	0.44	(0.63)	(0.80)	(0.49)	0.21	0.07
NET ASSET VALUE, END OF PERIOD	\$ 8.56	\$ 8.12	\$ 8.75	\$ 9.55	\$ 10.04	\$ 9.83
TOTAL RETURN^(d)	8.55%	(0.46%)	(0.12%)	3.97%	12.38%	8.06%
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	\$ 2,683	\$ 2,579	\$ 6,467	\$ 1,292	\$ 201	\$ 106
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	1.32% ^(e)	1.71%	3.20%	3.83%	4.86%	6.18%
Operating expenses including reimbursement/waiver	1.14% ^(e)	1.14% ^(f)	1.14% ^(f)	1.08% ^(f)	1.05% ^(f)	1.14%
Net investment income including reimbursement/waiver	6.30% ^(e)	6.98%	8.74%	8.16%	8.41%	7.15%
PORTFOLIO TURNOVER RATE^(g)	51%	66%	43%	147%	86%	72%

^(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) Annualized.

^(f) According to the Fund's shareholder services plan with respect to the Fund's Class II shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the periods ended March 31, 2021, September 30, 2020, September 30, 2019, September 30, 2018 and September 30, 2017, in the amounts of 0.00%, 0.00%, 0.00%, 0.06% and 0.09% of average net assets of Class II shares.

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

1. ORGANIZATION

ALPS Series Trust (the “Trust”), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of multiple separate portfolios or series. This semi-annual report describes the DDJ Opportunistic High Yield Fund (the “Fund”). The Fund is diversified, and its primary investment objective is overall total return consisting of a high level of current income together with long-term capital appreciation. The Fund currently offers Class I shares, Class II shares and Institutional Class shares. Each share class has identical rights to earnings, assets and voting privileges, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. The Board of Trustees (the “Board”) may establish additional funds and classes of shares at any time in the future without shareholder approval.

2. SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for investment companies (“U.S. GAAP”). The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification* Topic 946. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of 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.

Money market funds, representing short-term investments, are valued at their NAV.

When such prices or quotations are not available, or when the Fair Value Committee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

Fair Value Measurements: The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

March 31, 2021 (Unaudited)

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2021:

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, Non-cyclical	\$ -	\$ -	\$ 146,794	\$ 146,794
Materials	-	-	277,043	277,043
Mineral and Precious Stone Mining	-	-	117,938	117,938
Oil & Gas	-	-	492,469	492,469
Technology	-	-	1,030,787	1,030,787
Bank Loans				
Basic Materials	-	2,567,521	-	2,567,521
Communications	-	6,727,287	180,000	6,907,287
Consumer Discretionary	-	2,281,304	3,159,773	5,441,077
Consumer, Cyclical	-	238,164	-	238,164
Consumer, Non-cyclical	-	25,996,995	1,136,169	27,133,164
eCommerce	-	932,750	-	932,750
Energy	-	1,074,767	-	1,074,767
Financials	-	7,056,337	499,429	7,555,766
Industrials	-	4,805,423	4,217,786	9,023,209
Oil & Gas	-	44,218	-	44,218
Technology	-	559,506	-	559,506
High Yield Bonds and Notes				
Basic Materials	-	24,488,678	-	24,488,678
Communications	-	13,922,319	-	13,922,319
Consumer, Cyclical	-	20,858,847	103,000	20,961,847
Consumer, Non-cyclical	-	22,946,060	599,649	23,545,709
Energy	-	12,294,391	-	12,294,391
Financials	-	14,171,818	-	14,171,818
Industrials	-	26,086,350	78,672	26,165,022
Materials	-	-	336,414	336,414
Technology	-	2,706,120	-	2,706,120
Warrants				
	-	-	-	-
Total	\$ -	\$ 189,758,855	\$ 12,375,923	\$ 202,134,778

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

DDJ Opportunistic High Yield Fund	Common Stocks	Bank Loans	High Yield Bonds And Notes	Warrants	Total
Balance as of September 30, 2020	\$ 1,032,402	\$ 1,337,662	\$ 550,503	\$ –	\$ 2,920,567
Accrued discount/ premium	–	(17,320)	(2,195)	–	(19,515)
Realized Gain/(Loss)	–	(387,063)	(107,850)	–	(494,913)
Change in Unrealized Appreciation/(Depreciation)	664,234	458,959	112,641	–	1,235,834
Purchases	368,395	4,300,025	–	–	4,668,420
Sales Proceeds	–	(313,941)	(33,488)	–	(347,429)
Transfer into Level 3 ^(a)	–	4,700,705	598,124	–	5,298,829
Transfer out of Level 3 ^(b)	–	(885,870)	–	–	(885,870)
Balance as of March 31, 2021	\$ 2,065,031	\$ 9,193,157	\$ 1,117,735	\$ –	\$ 12,375,923
Net change in unrealized appreciation/(depreciation) included in the Statement of Operations attributable to Level 3 investments held at March 31, 2021	\$ 664,235	\$ 67,246	\$ 50,681	\$ –	\$ 782,162

^(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 March 31, 2021:

Asset Class	Market Value	Valuation Technique	Unobservable Input(s) ^(a)	Value/Range
Common Stock	\$ 1,034,244	Discounted Cash Flow, Market Analysis	Discount Rate, Terminal Value Multiple EBITDA Multiple	9.3% -17.9%/0.0x - 8.50x 4.08x - 12.30x
Common Stock	\$ 1,030,787	Favored sale transaction analysis	Discount rate Per share value (discounted)	7.29% \$196.64
Bank Loans	\$ 9,013,157	Third-Party Vendor Pricing Service	Vendor Quotes	N/A
Bank Loans	\$ 180,000	Yield Analysis	Yield to Worst	9.00%
High Yield Bonds and Notes	\$ 1,116,210	Yield Analysis	Yield to Worst	8.75%-11.0%
High Yield Bonds and Notes	\$ 1,525	Litigation Trust Settlement Proceeds	Discount Rate Expected Recovery Rate	7.29% \$1.22 per \$100 principal amount of now cancelled Unsecured Notes
Warrants	–	Intrinsic Value	Strike price per share Per share value (fully diluted)	\$72.17 \$0.00

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

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Yield to Worst	Increase	Decrease
Vendor Quotes	Increase	Decrease
Discount Rate	Decrease	Increase
EBITDA Multiple	Increase	Decrease
Terminal Value 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. 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 six month period ended March 31, 2021, the Fund did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. The Fund files U.S. federal, state and local income tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. The Fund's administrator has analyzed the Fund's tax positions taken on federal and state income tax returns for all open tax years and has concluded that as of March 31, 2021, no provision for income tax is required in the Fund's financial statements related to these tax positions.

Investment Transactions and Investment Income: Investment transactions are accounted for on the date the investments are purchased or sold (trade date basis for financial reporting purposes). Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned using the effective yield method. Dividend income is recognized on the ex-dividend date, or for certain foreign securities, as soon as information is available to the Fund. All of the realized and unrealized gains and losses and net investment income are allocated daily to each class in proportion to its average daily net assets.

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

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

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

As of March 31, 2021, the Fund held \$61,477,429, or 29.08% 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.

Interest Rate Risk: On July 27, 2017, the head of the U.K.'s Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. The administrator of LIBOR announced an intention to delay the phase out of a majority of the U.S. dollar LIBOR publications until mid-2023, with the remainder of LIBOR publications to end at the end of 2021. At this time, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. The transition process away from LIBOR may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates, and the eventual use of an alternative reference rate may adversely affect the Fund's performance. In addition, the usefulness of LIBOR may deteriorate in the period leading up to its discontinuation, which could adversely affect the liquidity or market value of securities that use LIBOR.

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

Restricted Securities: Restricted securities are securities that may only be resold upon registration under federal securities laws or in transactions exempt from such registration. In some cases, the issuer of restricted securities has agreed to register such securities for resale, at the issuer’s expense, either upon demand by a fund or in connection with another registered offering of the securities. Many restricted securities may be resold in the secondary market in transactions exempt from registration. Such restricted securities may be determined to be liquid. The Fund will not incur any registration costs upon such resale. The Fund’s restricted securities are valued at the price provided by pricing services or dealers in the secondary market or, if no market prices are available, at the fair value price as determined by the Fund’s adviser or pursuant to the Fund’s fair value policy, subject to oversight by the Board. The Fund has acquired certain securities, the sale of which is restricted under applicable provisions of the Securities Act of 1933. It is possible that the fair value price may differ significantly from the amount that may ultimately be realized in the near term, and the difference could be material.

The below securities are restricted from resale as of March 31, 2021:

	Security Type	Acquisition Date	Amortized Cost	Fair Value
American Tire Distributors, Inc.	Common Stocks	12/21/2018	\$ 62,534	\$ 146,794
American Tire Distributors, Inc., Series Initial	Bank Loans	12/21/2018	14,740	16,418
American Tire Distributors, Inc., Series Initial (DIP)	Bank Loans	12/21/2018	25,705	25,391
Arctic Canadian Diamond Co., Ltd.	Common Stocks	2/4/2021	–	117,938
High Ridge Brands Co.	High Yield Bonds and Notes	12/21/2020	–	1,525
Material Sciences Corp.	High Yield Bonds and Notes	7/9/2018 - 6/30/2020	78,672	78,672
Real Alloy Holding, Inc.	Common Stocks	5/31/2018	103,329	115,785
Real Alloy Holding, Inc.	High Yield Bonds and Notes	5/31/2018 - 7/7/2020	126,414	126,414
Skillsoft	Common Stocks	8/27/2020	691,892	1,030,787
Specialty Steel Holdco Inc.	Common Stocks	11/15/2017	133,875	161,258
Specialty Steel Holdco, Inc.	High Yield Bonds and Notes	11/15/2017	210,000	210,000
Sportsnet	High Yield Bonds and Notes	12/27/2017	99,060	103,000
Utex Industries, Inc.	Common Stocks	12/3/2020	368,394	492,469
Utex Industries, Inc. Warrant	Warrant	12/3/2020	–	–
				\$ 2,626,451

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. Accordingly, tax basis balances have not been determined as of the date of the semi-annual report.

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

Distributions Paid From:	2020
Ordinary Income	\$ 5,560,390
Total	\$ 5,560,390

March 31, 2021 (Unaudited)

Unrealized Appreciation and Depreciation on Investments: As of March 31, 2021, 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)	\$	8,459,585
Gross unrealized depreciation (excess of tax cost over value)		(3,308,307)
Net unrealized appreciation		5,151,278
Cost of investments for income tax purposes	\$	196,983,500

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

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the six months ended March 31, 2021, were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
	\$ 140,029,999	\$ 86,184,043

5. BENEFICIAL SHARE TRANSACTIONS

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Fund have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Shares have no pre-emptive rights. Neither the Fund nor any of its creditors has the right to require shareholders to pay any additional amounts solely because the shareholder owns the shares.

Shares redeemed within 60 days of purchase may incur a 1.00% short-term redemption fee deducted from the redemption amount. For the six months ended March 31, 2021, the redemption fees charged by the Fund, if any, are presented in the Statements of Changes in Net Assets.

Transactions in common shares were as follows:

	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020
Institutional Class		
Shares sold	7,259,847	14,176,243
Dividends reinvested	618,331	597,979
Shares redeemed	(269,285)	(347,623)
Net increase in shares outstanding	7,608,893	14,426,599
Class I		
Shares sold	-	-
Dividends reinvested	-	-
Shares redeemed	-	-
Net increase in shares outstanding	-	-
Class II		
Shares sold	44,674	309,218
Dividends reinvested	6,751	25,409
Shares redeemed	(55,289)	(756,482)
Net decrease in shares outstanding	(3,864)	(421,855)

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. As of March 31, 2021, the Fund did not have any shareholder or account that exceeded the 25% ownership threshold for disclosure.

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

Investment Advisory: The Adviser, subject to the authority of the Board, is responsible for the overall management and administration of the Fund's business affairs. The Adviser manages the investments of the Fund in accordance with the Fund's investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Board.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement") with the Adviser, the Fund pays the Adviser an annual management fee of 0.70% based on the Fund's average daily net assets. The management fee is paid on a monthly basis. The Board may extend the Advisory Agreement for additional one-year terms. The Board and the shareholders of the Fund may terminate the Advisory Agreement upon 30 days' written notice. The Adviser may terminate the Advisory Agreement upon 60 days' written notice.

Pursuant to a fee waiver letter agreement (the "Fee Waiver Agreement"), the Adviser has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses, exclusive of Distribution and Service (12b-1) Fees, Shareholder Servicing expenses, acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses, to 0.79% of the Fund's average daily net assets of each of the Institutional Class, Class I and Class II shares. The Fee Waiver Agreement is in effect through January 31, 2022, and will thereafter continue in effect for successive twelve-month periods provided that such continuance is specifically approved at least annually by the Board and the Adviser does not provide at least 30 days written notice of non-continuance prior to the end of the then effective term. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement only to the extent that the Fund's expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Fund will not be obligated to reimburse any such expenses borne by the Adviser more than three years after the date on which the fee or expense was waived or limited or assumed and paid by the Adviser, as calculated on a monthly basis. The Adviser may not discontinue this waiver without the approval by the Trust's Board. Fees waived or reimbursed for the period ended March 31, 2021 are disclosed in the Statement of Operations.

As of March 31, 2021, the balance of recoupable expenses was as follows:

	Expiring in 2021	Expiring in 2022	Expiring in 2023	Expiring in 2024
Institutional Class	\$ 111,612	\$ 221,366	\$ 312,139	\$ 152,710
Class I	34,638	17,790	3,572	617
Class II	15,447	109,325	25,503	2,307

Administrator: ALPS Fund Services, Inc. ("ALPS") (an affiliate of ALPS Distributors, Inc.) serves as administrator to the Fund. The Fund has agreed to pay expenses incurred in connection with its administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS will provide operational services to the Fund including, but not limited to, fund accounting and fund administration, and will generally assist in the Fund's operations. The Fund's administration fee is accrued on a daily basis and paid monthly. The officers of the Trust are employees of ALPS. Administration fees paid by the Fund for the six months ended March 31, 2021, are disclosed in the Statement of Operations. ALPS is reimbursed by the Fund for certain out of pocket expenses.

Transfer Agent: ALPS serves as transfer agent for the Fund under a Transfer Agency and Services Agreement with the Trust. Under this agreement, ALPS is paid an annual fee for services performed on behalf of the Fund plus fees for open accounts and is reimbursed for certain out-of-pocket expenses.

Compliance Services: ALPS provides services as the Fund's Chief Compliance Officer to monitor and test the policies and procedures of the Fund in conjunction with requirements under Rule 38a-1 of the 1940 Act pursuant to a Chief Compliance Officer Services Agreement with the Trust. Under this agreement, ALPS is paid an annual fee for services performed on behalf of the Fund and is reimbursed for certain out-of-pocket expenses.

Distribution: ALPS Distributors, Inc. (the "Distributor") (an affiliate of ALPS) acts as the principal underwriter of the Fund's shares pursuant to a Distribution Agreement with the Trust. Shares of the Fund are offered on a continuous basis through the Distributor, as agent of the Fund. The Distributor is not obligated to sell any particular amount of shares and is not entitled to any compensation for its services as the Fund's principal underwriter pursuant to the Distribution Agreement.

The Fund has adopted a Distribution and Services Plan (the "Plan") pursuant to Rule 12b-1 of the 1940 Act for its Class II shares. The Plan allows the Fund to use Class II assets to pay fees in connection with the distribution and marketing of Class II shares and/or the provision of shareholder services to Class II shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use Class II shares of the Fund, if any, as their funding medium and for related expenses. The Plan permits the Fund to make total payments at an annual rate of up to

0.25% of the Fund's average daily net assets attributable to its Class II shares. Because these fees are paid out of the Fund's Class II assets, if any, on an ongoing basis, over time they will increase the cost of an investment in the Class II shares, if any, and Class II Plan fees may cost an investor more than other types of sales charges. Plan fees are shown as distribution fees on the Statement of Operations.

The Fund has adopted a shareholder services plan ("Shareholder Services Plan") with respect to the Fund's Class I and Class II shares. Under the Shareholder Services Plan, the Fund is authorized to pay banks and their affiliates and other institutions, including broker-dealers and Fund affiliates ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.15% of the average daily net assets of the Class I shares and Class II shares, respectively, attributable to or held in the name of a Participating Organization for its clients as compensation for providing shareholder service activities, which do not include distribution services, pursuant to an agreement with a Participating Organization. Shareholder Services Plan fees are included with shareholder service fees on the Statement of Operations. The Fund's Class I and Class II Shareholder Services Plan fees are currently accruing at 0.00% and 0.10% of the average daily net asset value of each share class, respectively, on an annual basis.

7. TRUSTEES

As of March 31, 2021, there were three Trustees, three of whom are not "interested persons" (as defined in the 1940 Act) of the Trust (the "Independent Trustees"). The Independent Trustees of the Trust and interested Trustees who are not currently employed by the Adviser, ALPS or other service providers will receive a quarterly retainer of \$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 interested Trustees who are not currently employed by the Adviser, ALPS or other service providers are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings. Officers of the Trust receive no salary or fees from the Trust. As discussed in Note 6, the Fund pays ALPS an annual fee for compliance services.

8. COMMITMENTS AND CONTINGENCIES

The Fund may make commitments pursuant to bridge loan facilities. Such commitments typically remain off balance sheet as it is more likely than not, based on the good faith judgement of the Adviser, that such bridge facilities will not ever fund. As of March 31, 2021, the Fund had no outstanding bridge facility commitments.

9. INDEMNIFICATIONS

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

10. RECENT ACCOUNTING PRONOUNCEMENT

In March 2020, the Financial Accounting Standards Board ("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. The amendments provide optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The standard is effective upon issuance and can be applied through December 31, 2022. Management is currently evaluating the impact of the optional guidance on the Fund's financial statements and disclosures.

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.

At a Special Meeting of Shareholders of the ALPS Series Trust, held on April 12, 2021, shareholders of record as of the close of business on March 1, 2021 voted to approve the election of Ward D. Armstrong and Bradley J. Swenson to serve on the Board of Trustees until their resignation, retirement, death or removal or until their respective successors are duly elected and qualified.

Management has determined that there were no other subsequent events to report through the issuance of these financial statements.

1. PROXY VOTING POLICIES AND VOTING RECORD

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

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

2. PORTFOLIO HOLDINGS

The Fund's portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at www.sec.gov. The Fund's portfolio holdings are also available upon request, without charge, by calling (toll-free) 1-781-283-8500 or by writing to DDJ Capital Management, LLC at Stony Brook Office Park, 130 Turner Street Building 3, Suite 600, Waltham, Massachusetts 02453.

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This material must be preceded or accompanied by a prospectus.

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