



DDJ CAPITAL MANAGEMENT, LLC
DDJ OPPORTUNISTIC HIGH YIELD FUND



SEMI-ANNUAL

March 31, 2019

INSTITUTIONAL (DDJIX)

CLASS I (DDJCX)

CLASS II (DDJRX)

Table of Contents

Shareholder Letter	1
Portfolio Update	3
Disclosure of Fund Expenses	5
Portfolio of Investments	6
Statement of Assets and Liabilities	10
Statement of Operations	11
Statements of Changes in Net Assets	12
Statement of Cash Flows	13
Financial Highlights	14
Notes to Financial Statements	17
Additional Information	25

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

Beginning on January 1, 2019, 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.

March 31, 2019 (Unaudited)

Message from the President: 6-Month Review as of 3/31/19

The past six months has been a relatively volatile period for the leveraged credit market. While high yield bonds experienced their best performance to start a year since 2003, this strong performance came on the heels of a considerable market sell-off to end 2018. This steep decline in markets was attributed to investor concerns about slowing global growth, brewing trade tensions between the U.S. and China, and a hawkish Federal Reserve.

However, in today's environment, China and the U.S. appear to be moving closer to an agreement, helping to ease global economic growth concerns, while the Fed has turned dovish, providing markets with the fuel to extend this historically long market cycle a bit further. Over the past six months, the high yield bond market produced a modest gain, lagging investment grade credit and U.S. Treasuries, but outperforming bank loans and most equity indices.

Our base case scenario assumes that market volatility will continue, as investors digest the latest data and accordingly reset expectations regarding global economic growth, the future path of Fed rate hikes, and developments on trade negotiations, amongst other factors. An additional disruptive factor could be Britain's ability to exit the European Union in an orderly fashion with any disorderly exit potentially straining global economic growth. Depending on whether events meet or miss investors' expectations, the leveraged credit market has the potential to experience large in/outflows, further exacerbating periods of volatility.

From our perspective, increasing trade tensions and monetary policy mishaps present the greatest risks to the overall health of the leveraged credit market going forward. Tension between the U.S. and its primary trading partners was one of the biggest risks in 2018, and DDJ expects that the same will hold true for the remainder of 2019, with a particular focus on trade negotiations between the U.S. and China. In addition, the risk of a Fed mistake is higher than it has been for some time, and we believe that the Fed's recent emphasis on a data-dependent approach to future monetary policy is appropriate in the current environment.

Turning our attention to the Fund's performance, during the six-months ending March 31, 2019, the Fund lagged the BofA Merrill Lynch U.S. High Yield Non-Financials Index. The benchmark fluctuated considerably during the period and while the Fund exhibited strong relative performance in the fourth quarter of 2018 as a result of its off-benchmark bank loan and off-the-run the high yield bond holdings, those same characteristics caused the Fund to lag the benchmark considerably to start 2019.

In addition, the weakest performing sector in the fourth quarter of 2018, Energy, was also the strongest performing sector in Q1 2019. However, in the aggregate, Energy sector high yield bonds lagged the benchmark. As result, the Fund's relative performance was enhanced by its underweight to the Energy sector.

That being said, security selection drove Fund performance during the period. As such, certain of the Fund's positions lagged the market during the past six-months and accordingly detracted from absolute and relative performance. These positions were primarily CCC rated high yield bonds and bank loans in the Technology & Electronics, Automotive, Basic Industry and Healthcare sectors.

Short-term performance is what often makes headlines; however, long-term alpha generation takes patience and strict adherence to a time-tested investment philosophy and process. We at DDJ Capital Management do not let market "noise" influence our performance objectives. As such, we will continue to invest the Fund in leveraged credit instruments that offer a yield premium and that our research has shown provide a better fundamental risk profile than that of the overall high yield benchmark. It is our belief that this combination of targeting excess yield together with intensive due diligence undertaken to minimize downside risk will result in long-term outperformance by the Fund both on an absolute and risk-adjusted basis.

Sincerely,



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

March 31, 2019 (Unaudited)

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.

Alpha: the excess return of an individual investment or the Fund in aggregate relative to the return on the specified benchmark.

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

Leveraged Loan: A commercial loan provided to a borrower by a group of lenders that has an investment grade rating.

Spread: The yield of a bond minus the yield of the government bond that matches the maturity (or appropriate call date) of the bond.

Yield: The yield is the income return on an investment, such as interest or dividends received from holding a particular security.

Yield Premium: As referenced in this letter, refers to the yield of individual investments in the Fund, or the yield of the Fund in aggregate, being higher than the yield of the Fund's benchmark.

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

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

Not FDIC Insured – No Bank Guarantee – May Lose Value

Past performance does not guarantee future results.

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

Average Annual Total Returns (as of March 31, 2019)

	3 Month	6 Month	1 Year	3 Year	Since Inception*
DDJ Opportunistic High Yield Fund – Institutional Class	4.50%	1.21%	1.83%	8.85%	6.58%
DDJ Opportunistic High Yield Fund – Class I	4.51%	1.20%	2.09%	8.89%	6.61%
DDJ Opportunistic High Yield Fund – Class II	4.28%	0.93%	1.42%	8.48%	6.23%
ICE BofA Merrill Lynch U.S. High Yield Index ^(a)	7.40%	2.39%	5.94%	8.69%	5.76%
ICE BofA Merrill Lynch U.S. High Yield Non-Financial Index ^(b)	7.37%	2.30%	5.96%	8.80%	5.71%

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

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

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

^(b) The ICE BofA Merrill Lynch U.S. High Yield Non-Financial Index is a subset of The BofA Merrill Lynch US High Yield Index but that excludes all securities of financial issuers.

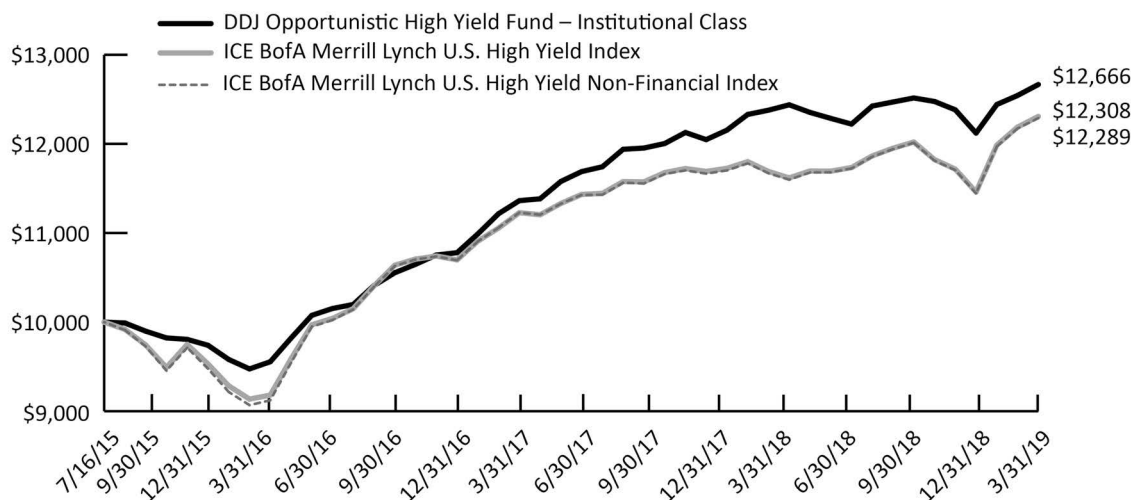
Returns of less than 1 year are cumulative.

Indices are not actively managed and do not reflect deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

The returns shown above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund’s Institutional Class, Class I and Class II shares (as reported in the January 28, 2019 Prospectus) are 3.81% and 0.79%, 3.14% and 0.89% and 3.89% and 1.14% respectively. The Fund’s investment adviser has contractually agreed to limit expenses through January 31, 2020.

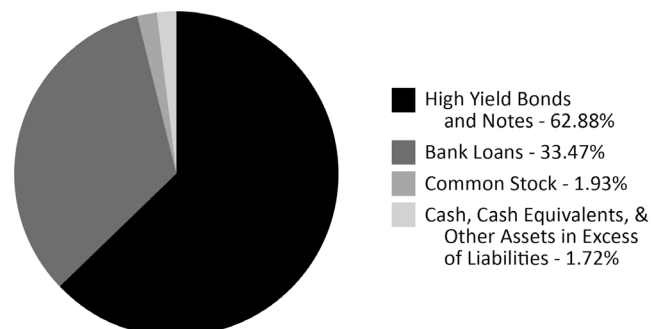
Performance of \$10,000 Initial Investment (as of March 31, 2019)



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

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

Asurion LLC	4.37%
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	3.46%
GTT Communications, Inc.	2.63%
One Call Corp.	2.58%
Carlson Travel, Inc.	2.42%
MH Sub I LLC	2.23%
Century Aluminum Co.	2.21%
Vizient, Inc.	2.16%
U.S. Renal Care, Inc.	2.14%
Northwest Acquisitions ULC / Dominion Finco, Inc.	1.99%
Top Ten Holdings	26.19%

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, 2019 (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, 2018 and held through March 31, 2019.

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, 2018 - March 31, 2019” 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, 2018	Ending Account Value March 31, 2019	Expense Ratio ^(a)	Expense Paid During Period October 1, 2018 - March 31, 2019 ^(b)
DDJ Opportunistic High Yield Fund				
Institutional Class				
Actual	\$ 1,000.00	\$ 1,012.10	0.79%	\$ 3.96
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.99	0.79%	\$ 3.98
Class I				
Actual	\$ 1,000.00	\$ 1,012.00	0.75%	\$ 3.76
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.19	0.75%	\$ 3.78
Class II				
Actual	\$ 1,000.00	\$ 1,010.40	1.14%	\$ 5.71
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.25	1.14%	\$ 5.74

^(a) Each Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses.

^(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, 2019 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (1.93%)		
Consumer Discretionary (0.38%)		
American Tire Distributor ^{(a)(b)(c)(d)(e)}	2,940	\$ 62,887
Materials (1.55%)		
Real Alloy Holding, Inc. ^{(a)(b)(c)(d)(e)}	3	112,496
Specialty Steel Holdco, Inc. ^{(a)(c)(d)(e)}	1	141,569
Total Materials		<u>254,065</u>
TOTAL COMMON STOCKS (Cost \$299,737)		<u>316,952</u>

	Rate	Maturity Date	Principal Amount	Value (Note 2)
BANK LOANS (33.47%)				
Communications (3.33%)				
MH Sub I LLC, Series Amendment No. 2 Initial ^{(f)(g)}	1M US L + 7.50%, 1.00% Floor	9/15/2025	\$ 370,000	\$ 365,375
Ten-X LLC, Series Senior Secured ^{(a)(d)(e)(f)}	1M US L + 8.00%, 1.00% Floor	9/29/2025	180,000	180,000
Total Communications				<u>545,375</u>
Consumer Discretionary (0.25%)				
American Tire Distributors, Inc., Series Initial ^{(a)(f)(h)}	Cash L + 6.50 + PIK 1.50%, 1.00% Floor	9/2/2024	17,094	15,338
American Tire Distributors, Inc., Series Initial (DIP) ^{(a)(f)(h)}	Cash L + 6.00 + PIK 1.0%, 1.00% Floor	9/1/2023	25,705	25,351
Total Consumer Discretionary				<u>40,689</u>
Consumer, Cyclical (4.63%)				
DexKo Global, Inc., Series B ^{(e)(f)}	3M US L + 8.25%	7/24/2025	190,000	189,050
KUEHG Corp, Series Tranche B ^(f)	3M US L + 8.25%, 1.00% Floor	8/22/2025	70,000	70,000
Parq Holdings LP, Series Closing Date ^(f)	3M US L + 7.50%, 1.00% Floor	12/17/2020	227,584	227,299
Truck Hero, Inc., Series Initial ^(f)	1M US L + 3.75%	4/22/2024	49,873	48,206
Truck Hero, Inc., Series Initial ^(f)	1M US L + 8.25%, 1.00% Floor	4/21/2025	230,000	224,250
Total Consumer, Cyclical				<u>758,805</u>
Consumer, Non-cyclical (9.21%)				
Aveanna Healthcare LLC, Series Initial ^(f)	1M US L + 8.00%, 1.00% Floor	3/17/2025	120,000	114,900
Aveanna Healthcare LLC, Series Initial New ^{(e)(f)}	1M US L + 5.50%, 1.00% Floor	3/18/2024	129,439	126,527
Dentalcorp Health Services ULC, Series Delayed Draw ^{(e)(f)}	1M US L + 7.50%, 1.00% Floor	6/8/2026	14,840	14,691
Dentalcorp Perfect Smile ULC ^{(e)(f)}	L + 7.5%	6/8/2026	130,000	128,700
Lanai Holdings III, Inc., Series Initial ^{(a)(e)(f)}	3M US L + 8.50%, 1.00% Floor	8/28/2023	160,000	144,000
Learning Care Group No. 2, Inc., Series Initial ^{(a)(e)(f)}	2M US L + 7.50%, 1.00% Floor	3/13/2026	110,000	109,450
One Call Corp., Series Extended ^{(a)(f)}	1M US L + 5.25%, 1.00% Floor	11/27/2022	129,632	110,620
Packaging Coordinators Midco, Inc., Series Initial ^{(e)(f)}	3M US L + 8.75%, 1.00% Floor	7/1/2024	160,000	159,600
Parfums Holding Co., Inc., Series Initial ^(f)	3M US L + 8.75%, 1.00% Floor	6/30/2025	130,000	130,650
U.S. Renal Care, Inc., Series Initial ^(f)	3M US L + 4.25%, 1.00% Floor	12/30/2022	119,357	119,320
U.S. Renal Care, Inc., Series Senior Secured ^(f)	3M US L + 8.00%, 1.00% Floor	12/29/2023	350,000	351,533
Total Consumer, Non-cyclical				<u>1,509,991</u>
Financials (4.88%)				
Asurion LLC, Series Replacement B-2 ^{(f)(g)}	1M US L + 6.50%	8/4/2025	705,000	716,382
Zest Acquisition Corp., Series Initial ^{(e)(f)}	3M US L + 7.50%, 1.00% Floor	3/13/2026	90,000	84,375
Total Financials				<u>800,757</u>

See Notes to Financial Statements.

March 31, 2019 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Health Care (1.54%)				
Dentalcorp Health Services ULC, Series Initial ^{(e)(f)(i)}	1M US L + 7.50%, 1.00% Floor	6/8/2026	\$ 85,160	\$ 84,309
National Mentor Holdings, Inc., Series Initial ^{(e)(f)}	1M US L + 8.50%, 1.00% Floor	3/8/2027	90,000	88,650
Regionalcare Hospital Partners Holdings, Inc., Series B ^(f)	1M US L + 4.50%	11/16/2025	79,800	79,089
Total Health Care				252,048
Industrials (3.84%)				
Deliver Buyer, Inc., Series Senior Secured ^(f)	3M US L + 5.00%, 1.00% Floor	5/1/2024	139,242	138,198
Engineered Machinery Holdings, Inc., Series Initial ^(f)	3M US L + 7.25%, 1.00% Floor	7/18/2025	165,812	163,187
Utex Industries, Inc., Series Initial ^{(f)(g)}	1M US L + 7.25%, 1.00% Floor	5/20/2022	290,000	270,184
Utex Industries, Inc. - Initial Loan (First Lien), Series Initial ^{(f)(g)}	1M US L + 4.00%, 1.00% Floor	5/21/2021	59,843	57,655
Total Industrials				629,224
Materials (0.04%)				
Miami Valley Steel Service, Inc., Series Senior Secured ^{(a)(d)(e)(f)}	3M US L + 9.00%, 1.00% Floor	1/20/2023	6,990	6,990
Technology (5.75%)				
Dun & Bradstreet Corp., Series Initial Borrowing ^(f)	1M US L + 5.00%	2/6/2026	150,000	148,594
Evergreen Skills Lux S.A R.L., Series Initial ^(f)	1M US L + 4.75%, 1.00% Floor	4/28/2021	370,285	312,520
Evergreen Skills Lux S.A R.L., Series Initial ^(f)	1M US L + 8.25%, 1.00% Floor	4/28/2022	59,990	24,896
Masergy Holdings, Inc., Series Initial ^(f)	3M US L + 7.50%, 1.00% Floor	12/16/2024	125,585	123,388
Optiv, Inc., Series Initial ^{(e)(f)}	1M US L + 7.25%, 1.00% Floor	1/31/2025	50,000	47,375
Peak 10 Holding Corp., Series Initial ^(f)	3M US L + 7.25%, 1.00% Floor	8/1/2025	140,000	123,900
TierPoint LLC, Series Initial ^(f)	1M US L + 7.25%, 1.00% Floor	5/5/2025	170,000	161,712
Total Technology				942,385
TOTAL BANK LOANS				
(Cost \$5,559,730)				
				5,486,264
HIGH YIELD BONDS AND NOTES (62.88%)				
Basic Materials (4.67%)				
Big River Steel LLC / BRS Finance Corp. ⁽ⁱ⁾	7.250%	9/1/2025	130,000	136,214
Cornerstone Chemical Co. ⁽ⁱ⁾	6.750%	8/15/2024	320,000	302,400
Northwest Acquisitions ULC / Dominion Finco, Inc. ^{(g)(i)}	7.125%	11/1/2022	370,000	326,525
Total Basic Materials				765,139
Communications (6.41%)				
CCO Holdings LLC / CCO Holdings Capital Corp. ⁽ⁱ⁾	5.000%	2/1/2028	70,000	69,387
CenturyLink, Inc., Series G	6.875%	1/15/2028	250,000	238,125
Clear Channel Worldwide Holdings, Inc., Series A	6.500%	11/15/2022	70,000	72,013
GTT Communications, Inc. ^{(g)(i)}	7.875%	12/31/2024	490,000	431,049
Townsquare Media, Inc. ⁽ⁱ⁾	6.500%	4/1/2023	120,000	115,350
ViaSat, Inc. ⁽ⁱ⁾	5.625%	9/15/2025	130,000	125,125
Total Communications				1,051,049
Consumer, Cyclical (6.64%)				
Avantor, Inc. ⁽ⁱ⁾	9.000%	10/1/2025	210,000	228,112
BCD Acquisition, Inc. ⁽ⁱ⁾	9.625%	9/15/2023	150,000	159,750
Carlson Travel, Inc. ⁽ⁱ⁾	9.500%	12/15/2024	410,000	396,675
Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp. ⁽ⁱ⁾	10.250%	11/15/2022	185,000	199,338
Sportsnet ^{(a)(c)(d)(e)}	10.250%	1/15/2025	100,000	105,000
Total Consumer, Cyclical				1,088,875

See Notes to Financial Statements.

March 31, 2019 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Consumer, Non-cyclical (15.64%)				
Eagle Holding Co. II LLC ^{(h)(j)}	Cash 7.625% + PIK 8.375%	5/15/2022	\$ 300,000	\$ 303,375
High Ridge Brands Co. ⁽ⁱ⁾	8.875%	3/15/2025	125,000	50,625
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc. ⁽ⁱ⁾	7.875%	10/1/2022	85,000	80,537
MPH Acquisition Holdings, LLC ⁽ⁱ⁾	7.125%	6/1/2024	280,000	280,000
NVA Holdings, Inc. ⁽ⁱ⁾	6.875%	4/1/2026	290,000	288,187
One Call Corp., Series A1 ^{(a)(d)(e)(h)}	7.500%	7/1/2024	501,912	422,861
Polaris Intermediate Corp. ^{(h)(i)}	8.500%	12/1/2022	250,000	247,563
Simmons Foods, Inc. ⁽ⁱ⁾	5.750%	11/1/2024	60,000	52,950
Surgery Center Holdings, Inc. ⁽ⁱ⁾	6.750%	7/1/2025	325,000	295,750
Team Health Holdings, Inc. ⁽ⁱ⁾	6.375%	2/1/2025	230,000	187,738
Vizient, Inc. ⁽ⁱ⁾	10.375%	3/1/2024	325,000	353,616
Total Consumer, Non-cyclical				2,563,202
Energy (5.93%)				
Foresight Energy LLC / Foresight Energy ⁽ⁱ⁾	11.500%	4/1/2023	380,000	309,700
MEG Energy Corp. ⁽ⁱ⁾	6.375%	1/30/2023	120,000	111,450
MEG Energy Corp. ⁽ⁱ⁾	7.000%	3/31/2024	310,000	290,625
Resolute Energy Corp.	8.500%	5/1/2020	260,000	260,000
Total Energy				971,775
Financials (8.87%)				
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer ^{(g)(i)}	8.250%	8/1/2023	550,000	566,500
AssuredPartners, Inc. ⁽ⁱ⁾	7.000%	8/15/2025	320,000	297,600
NFP Corp. ⁽ⁱ⁾	6.875%	7/15/2025	210,000	201,600
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC ⁽ⁱ⁾	7.125%	12/15/2024	155,000	134,075
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	8.250%	10/15/2023	280,000	254,100
Total Financials				1,453,875
Industrials (9.67%)				
Apex Tool Group LLC / BC Mountain Finance, Inc. ⁽ⁱ⁾	9.000%	2/15/2023	170,000	164,050
JPW Industries Holding Corp. ⁽ⁱ⁾	9.000%	10/1/2024	160,000	156,800
Material Sciences Corp. ^{(a)(c)(d)(e)(f)(h)}	L + 8.25 or PIK 2.00%	1/9/2024	107,945	107,945
Optimas OE Solutions Holding LLC / Optimas OE Solutions, Inc. ⁽ⁱ⁾	8.625%	6/1/2021	180,000	167,400
Plastipak Holdings, Inc. ⁽ⁱ⁾	6.250%	10/15/2025	280,000	263,200
Titan Acquisition, Ltd. / Titan Co.-Borrower LLC ^{(g)(i)}	7.750%	4/15/2026	280,000	242,200
TransDigm, Inc.	6.375%	6/15/2026	270,000	268,272
Trident Merger Sub, Inc. ⁽ⁱ⁾	6.625%	11/1/2025	230,000	216,200
Total Industrials				1,586,067
Materials (4.21%)				
Century Aluminum Co. ⁽ⁱ⁾	7.500%	6/1/2021	360,000	362,700
Real Alloy Holding, Inc. ^{(a)(c)(d)(e)(f)(h)}	3M US L +10.00% or PIK L+12.00%, 1.00% Floor	11/28/2023	118,182	118,182
Specialty Steel Holdco, Inc. ^{(a)(c)(d)(e)}	11.620%	11/15/2022	210,000	210,000
Total Materials				690,882
Technology (0.84%)				
West Corp. ⁽ⁱ⁾	8.500%	10/15/2025	160,000	138,400
TOTAL HIGH YIELD BONDS AND NOTES (Cost \$10,434,823)				10,309,264

See Notes to Financial Statements.

March 31, 2019 (Unaudited)

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Warrant (0.22%)				
Materials (0.22%)				
Material Sciences Corp., Strike Price: \$0.01, Expires 12/22/2036 ^{(a)(b)(c)(d)(e)}			3,369	35,473
Total Materials				<u>35,473</u>
TOTAL INVESTMENTS (98.50%)				
(Cost \$16,300,278)				<u>\$ 16,147,953</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (1.50%)				246,579
NET ASSETS (100.00%)				<u>\$ 16,394,532</u>

^(a) Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of March 31, 2019, the market value of illiquid securities in the aggregate was \$1,908,162, representing 11.64% of the Fund's net assets.

^(b) Non-income producing security.

^(c) Security deemed to be restricted as of March 31, 2019. As of March 31, 2019, the market value of restricted securities in the aggregate was \$893,552, representing 5.45% of the Fund's net assets. Additional information on restricted securities can be found in the Notes to Quarterly Portfolio of Investments.

^(d) Fair valued security under the procedures approved by the Fund's Board of Trustees.

^(e) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. See also note 2 to the financial statements for additional information.

^(f) Floating or variable rate security. The reference rate is described below. The rate in effect as of March 31, 2019 is based on the reference rate plus the displayed spread as of the securities last reset date.

^(g) All or a portion of this position has not settled as of March 31, 2019. The interest rate shown represents the stated spread over the London Interbank Offered Rate ("LIBOR" or "L") or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.

^(h) Payment in-kind.

⁽ⁱ⁾ A portion of this position was not funded at March 31, 2019. The Fund had approximately \$5,100 in unfunded commitment pursuant to Delayed Draw Term Loan facility. The Portfolio of Investments records this investment as fully funded and accordingly, a corresponding payable for investments purchased has also been recorded which represents the actual unfunded amount on the balance sheet date.

^(j) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate market value of those securities was \$8,252,766, representing 50.34% of net assets.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

PIK - Payment in-kind

Libor Rates:

1M US L - 1 Month LIBOR as of March 31, 2019 was 2.49%

3M US L - 3 Month LIBOR as of March 31, 2019 was 2.60%

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, 2019 (Unaudited)

ASSETS:	
Investments, at value (Cost \$16,300,278)	\$ 16,147,953
Cash and cash equivalents	542,571
Receivable for investments sold	17,771
Receivable for shares sold	193,742
Dividends and interest receivable	261,321
Receivable due from adviser	18,736
Prepaid expenses	12,449
Total Assets	<u>17,194,543</u>
LIABILITIES:	
Payable for administration and transfer agency fees	41,364
Payable for investments purchased	736,967
Payable for shareholder services	
Class I	358
Payable for distribution fees	
Class II	1,816
Payable for printing	92
Payable for professional fees	12,389
Payable for trustees' fees and expenses	355
Payable to Chief Compliance Officer fees	4,959
Accrued expenses and other liabilities	1,711
Total Liabilities	<u>800,011</u>
NET ASSETS	<u>\$ 16,394,532</u>
NET ASSETS CONSIST OF:	
Paid-in capital (Note 5)	\$ 17,229,424
Total distributable earnings	(834,892)
NET ASSETS	<u>\$ 16,394,532</u>
PRICING OF SHARES	
Institutional Class :	
Net Asset Value, offering and redemption price per share	\$ 9.19
Net Assets	\$ 10,157,222
Shares of beneficial interest outstanding	1,105,718
Class I :	
Net Asset Value, offering and redemption price per share	\$ 9.20
Net Assets	\$ 731,191
Shares of beneficial interest outstanding	79,504
Class II :	
Net Asset Value, offering and redemption price per share	\$ 9.22
Net Assets	\$ 5,506,119
Shares of beneficial interest outstanding	597,497

Commitments and Contingencies (Note 8)

See Notes to Financial Statements.

For the Six Months Ended March 31, 2019 (Unaudited)

INVESTMENT INCOME:

Dividends	\$ 154,085
Interest	564,076
Total Investment Income	<u>718,161</u>

EXPENSES:

Investment advisory fees (Note 6)	46,070
Administration fees	87,696
Shareholder service fees	
Class II	1,748
Distribution fees	
Class II	4,370
Custody fees	2,456
Legal fees	3,233
Audit and tax fees	9,965
Transfer agent fees	25,244
Trustees fees and expenses	597
State registration fees	22,179
Printing fees	2,174
Chief Compliance Officer fees	14,959
Insurance fees	151
Other expenses	5,132
Total Expenses	<u>225,974</u>

Less fees waived/reimbursed by investment adviser

Institutional Class (Note 6)	(115,552)
Class I	(9,274)
Class II	(43,024)
Net Expenses	<u>58,124</u>

NET INVESTMENT INCOME660,037**REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:**

Net realized gain/(loss) on:

Investments	<u>(415,907)</u>
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Net realized loss

(415,907)

Change in unrealized appreciation/(depreciation) on:

Investments	<u>(25,026)</u>
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Net change

(25,026)**NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS**(440,933)**NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**\$ 219,104

	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018
OPERATIONS:		
Net investment income	\$ 660,037	\$ 930,299
Net realized loss on investments	(415,907)	(302,081)
Net change in unrealized depreciation on investments	(25,026)	(347,937)
Net increase in net assets resulting from operations	<u>219,104</u>	<u>280,281</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(432,343)	(720,503)
Class I	(34,192)	(210,379)
Class II	(173,066)	(67,029)
Total distributions	<u>(639,601)</u>	<u>(997,911)</u>
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	1,443,964	1,590,038
Dividends reinvested	233,435	664,896
Shares redeemed	(4,985)	(158,328)
Net increase from beneficial share transactions	<u>1,672,414</u>	<u>2,096,606</u>
Class I		
Shares sold	-	7,730,002
Dividends reinvested	34,192	210,379
Shares redeemed	-	(7,688,156)
Redemption fees	-	20
Net increase from beneficial share transactions	<u>34,192</u>	<u>252,245</u>
Class II		
Shares sold	4,916,566	2,121,691
Dividends reinvested	154,142	67,028
Shares redeemed	(780,033)	(1,038,479)
Redemption fees	1,185	156
Net increase from beneficial share transactions	<u>4,291,860</u>	<u>1,150,396</u>
Net increase in net assets	<u>5,577,969</u>	<u>2,781,617</u>
NET ASSETS:		
Beginning of period	<u>10,816,563</u>	<u>8,034,946</u>
End of period	<u>\$ 16,394,532</u>	<u>\$ 10,816,563</u>

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase in net assets from operations	\$ 219,104
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Purchases of investment securities	(7,896,415)
Proceeds from disposition of investment securities	2,336,373
Amortization of premium and accretion of discount on investments	(8,739)
Net realized loss on investments	415,907
Net change in unrealized depreciation on investments	25,026
(Increase)/Decrease in assets:	
Interest receivable	(86,593)
Receivable due from adviser	5,336
Prepaid expenses	7,358
Increase/(Decrease) in liabilities:	
Payable for 12b-1 fees	
Class I	(147)
Class II	1,566
Payable for administration and transfer agency fees	14,040
Payable to trustees' fees and expenses	350
Payable to Chief Compliance Officer fees	2,459
Payable for professional fees	(7,744)
Other accrued expenses and other liabilities	(2,337)
Net cash used in operating activities	<u>(4,974,456)</u>

CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:

Proceeds from sale of shares	6,177,288
Payment on shares redeemed	(783,833)
Cash distributions paid	(217,832)
Net cash provided by financing activities	<u>5,175,623</u>
Net change in cash & cash equivalents	<u>201,167</u>
Cash & cash equivalents, beginning of period	\$ 341,404
Cash & cash equivalents, end of period	<u>\$ 542,571</u>

Non-cash financing activities not included herein consist of reinvestment of distributions of: \$ 421,769

Institutional Class

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.53	\$ 10.04	\$ 9.84	\$ 9.76	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income ^(b)	0.46	0.84	0.87	0.72	0.08
Net realized and unrealized gain/(loss) on investments	(0.36)	(0.43)	0.33	0.06	(0.26)
Total from investment operations	0.10	0.41	1.20	0.78	(0.18)
LESS DISTRIBUTIONS:					
From net investment income	(0.44)	(0.82)	(0.89)	(0.70)	(0.06)
From net realized gains on investments	—	(0.10)	(0.11)	—	—
Total Distributions	(0.44)	(0.92)	(1.00)	(0.70)	(0.06)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.34)	(0.51)	0.20	0.08	(0.24)
NET ASSET VALUE, END OF PERIOD	\$ 9.19	\$ 9.53	\$ 10.04	\$ 9.84	\$ 9.76
TOTAL RETURN^(c)	1.21%	4.26%	12.73%	8.41%	(1.77%)
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	\$ 10,157	\$ 8,801	\$ 7,101	\$ 7,916	\$ 2,968
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	3.37% ^(d)	3.81%	4.61%	5.19%	14.66% ^(d)
Operating expenses including reimbursement/waiver	0.79% ^(d)	0.79%	0.79%	0.79%	0.79% ^(d)
Net investment income including reimbursement/waiver	10.05% ^(d)	8.56%	8.67%	7.55%	3.71% ^(d)
PORTFOLIO TURNOVER RATE^(e)	18%	147%	86%	72%	4%

^(a) Commenced operations on July 17, 2015.^(b) Calculated using the average shares method.^(c) Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.^(d) Annualized.^(e) Portfolio turnover rate for periods less than one full year have not been annualized.

Class I

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.54	\$ 10.04	\$ 9.84	\$ 9.76	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income ^(b)	0.47	0.81	0.86	0.73	0.07
Net realized and unrealized gain/(loss) on investments	(0.37)	(0.39)	0.33	0.05	(0.24)
Total from investment operations	0.10	0.42	1.19	0.78	(0.17)
LESS DISTRIBUTIONS:					
From net investment income	(0.44)	(0.82)	(0.88)	(0.70)	(0.07)
From net realized gains on investments	—	(0.10)	(0.11)	—	—
Total Distributions	(0.44)	(0.92)	(0.99)	(0.70)	(0.07)
REDEMPTION FEES ADDED TO PAID-IN-CAPITAL (Note 5)	—	0.00 ^(c)	—	—	—
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.34)	(0.50)	0.20	0.08	(0.24)
NET ASSET VALUE, END OF PERIOD	\$ 9.20	\$ 9.54	\$ 10.04	\$ 9.84	\$ 9.76
TOTAL RETURN ^(d)	1.20%	4.42%	12.63%	8.43%	(1.76%)
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	\$ 731	\$ 723	\$ 732	\$ 650	\$ 98
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	3.34% ^(e)	3.04%	4.63%	5.10%	14.74% ^(e)
Operating expenses including reimbursement/waiver	0.75% ^{(e)(f)}	0.79% ^(f)	0.80% ^(f)	0.89%	0.89% ^(e)
Net investment income including reimbursement/waiver	10.06% ^(e)	8.29%	8.66%	7.55%	3.47% ^(e)
PORTFOLIO TURNOVER RATE ^(g)	18%	147%	86%	72%	4%

^(a) Commenced operations on July 17, 2015.

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 per share.

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

^(e) Annualized.

^(f) According to the Fund's shareholder services plan with respect to the Fund's Class I shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the period ended March 31, 2019 and the years ended September 30, 2018 and September 30, 2017, in the amounts of 0.14%, 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, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 9.55	\$ 10.04	\$ 9.83	\$ 9.76	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income ^(b)	0.45	0.79	0.84	0.68	0.07
Net realized and unrealized gain/(loss) on investments	(0.36)	(0.41)	0.32	0.06	(0.25)
Total from investment operations	0.09	0.38	1.16	0.74	(0.18)
LESS DISTRIBUTIONS:					
From net investment income	(0.42)	(0.77)	(0.84)	(0.67)	(0.06)
From net realized gains on investments	—	(0.10)	(0.11)	—	—
Total Distributions	(0.42)	(0.87)	(0.95)	(0.67)	(0.06)
REDEMPTION FEES ADDED TO PAID-IN-CAPITAL (Note 5)	0.00 ^(c)	0.00 ^(c)	—	—	—
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.33)	(0.49)	0.21	0.07	(0.24)
NET ASSET VALUE, END OF PERIOD	\$ 9.22	\$ 9.55	\$ 10.04	\$ 9.83	\$ 9.76
TOTAL RETURN ^(d)	1.04%	3.97%	12.38%	8.06%	(1.80%)
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	\$ 5,506	\$ 1,292	\$ 201	\$ 106	\$ 98
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	3.59% ^(e)	3.83%	4.86%	6.18%	14.99% ^(e)
Operating expenses including reimbursement/waiver	1.14% ^{(e)(f)}	1.08% ^(f)	1.05% ^(f)	1.14%	1.14% ^(e)
Net investment income including reimbursement/waiver	9.87% ^(e)	8.16%	8.41%	7.15%	3.22% ^(e)
PORTFOLIO TURNOVER RATE ^(g)	18%	147%	86%	72%	4%

^(a) Commenced operations on July 17, 2015.

^(b) Calculated using the average shares method.

^(c) Less than \$0.005 per share.

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

^(e) Annualized.

^(f) According to the Fund's shareholder services plan with respect to the Fund's Class II shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the period ended March 31, 2019 and the years ended September 30, 2018 and September 30, 2017, in the amounts of 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 *Accounting Standards Codification* Topic 946. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements.

Investment Valuation: The Fund generally values its securities based on market prices determined at the close of regular trading on the New York Stock Exchange (“NYSE”), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading.

For equity securities and mutual funds that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of equity securities not traded on an exchange, or if such closing prices are not otherwise available, the securities are valued at the mean of the most recent bid and ask prices on such day.

The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Board, which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more broker-dealers that make a market in the security.

Loans are primarily valued by using a composite loan price from a nationally recognized loan pricing service. The methodology used by the Fund’s nationally recognized loan pricing provider for composite loan prices is to value loans at the mean of the bid and ask prices from one or more third party pricing services or dealers.

Redeemable securities issued by open-end registered investment companies are valued at the investment company’s applicable NAV, with the exception of exchange-traded open-end investment companies, which are priced as equity securities.

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

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

March 31, 2019 (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, 2019:

DDJ OPPORTUNISTIC HIGH YIELD FUND

Investments in Securities at Value*	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	\$ -	\$ -	\$ 62,887	\$ 62,887
Materials	-	-	254,065	254,065
Bank Loans				
Communications	-	365,375	180,000	545,375
Consumer Discretionary	-	40,689	-	40,689
Consumer, Cyclical	-	569,755	189,050	758,805
Consumer, Non-cyclical	-	827,023	682,968	1,509,991
Financials	-	716,382	84,375	800,757
Health Care	-	79,089	172,959	252,048
Industrials	-	629,224	-	629,224
Materials	-	-	6,990	6,990
Technology	-	895,010	47,375	942,385
High Yield Bonds and Notes				
Basic Materials	-	765,139	-	765,139
Communications	-	1,051,049	-	1,051,049
Consumer, Cyclical	-	983,875	105,000	1,088,875
Consumer, Non-cyclical	-	2,140,341	422,861	2,563,202
Energy	-	971,775	-	971,775
Financial	-	499,200	-	499,200
Financials	-	954,675	-	954,675
Industrial	-	885,650	-	885,650
Industrials	-	592,472	107,945	700,417
Materials	-	362,700	328,182	690,882
Technology	-	138,400	-	138,400
Warrant				
Materials	-	-	35,473	35,473
Total	\$ -	\$ 13,467,823	\$ 2,680,130	\$ 16,147,953

March 31, 2019 (Unaudited)

The Fund recognizes transfers between levels as of the end of the period. For the six months ended March 31, 2019, the Fund did not have any transfers between Level 1 and Level 2 securities. The following is a reconciliation of assets in which Level 3 inputs were used in determining value:

DDJ Opportunistic High Yield Fund	High Yield Bonds				Total
	Common Stocks	Bank Loans	And Notes	Warrant	
Balance as of September 30, 2018	\$ 376,551	\$ 1,751,283	\$ 550,445	\$ 19,532	\$ 2,697,811
Accrued discount/ premium	–	1,723	1,115	–	2,838
Realized Gain/(Loss)	–	3	–	22,288	22,291
Change in Unrealized Appreciation/(Depreciation)	(122,133)	(12,444)	(1,292)	19,816	(116,053)
Purchases	62,534	482,363	425,538	–	970,435
Sales Proceeds	–	(2,979)	(11,818)	(26,163)	(40,960)
Transfer into Level 3	–	131,750	–	–	131,750
Transfer out of Level 3	–	(987,982)	–	–	(987,982)
Balance as of March 31, 2019	\$ 316,952	\$ 1,363,717	\$ 963,988	\$ 35,473	\$ 2,680,130
Net change in unrealized appreciation/(depreciation) included in the Statement of Operations attributable to Level 3 investments held at March 31, 2019	\$ (122,133)	\$ (22,754)	\$ (1,292)	\$ 19,816	\$ (126,363)

Information about Level 3 measurements as of March 31, 2019:

Asset Class	Market Value	Valuation Technique(s)	Unobservable Input(s) ^(a)	Value/Range
Common Stock	\$ 316,952	Market Analysis, Discounted Cash Flow Analysis	Discount Rate, EBITDA Multiple	13.4%-15.8%/4.75x-7.5x
Bank Loans	\$ 1,176,727	Third-Party Vendor Pricing Service	Vendor Quotes	N/A
Bank Loans	\$ 186,990	Market Analysis	Market Data of Similar Companies	N/A
High Yield Bonds	\$ 963,988	Market Analysis	Market Data of Similar Companies	N/A
Warrants	\$ 35,473	Market Analysis, Discounted Cash Flow Analysis	Discount Rate, EBITDA Multiple	12.4%/6.87x

^(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
Market Data of Similar Companies	Increase	Decrease
Vendor Quotes	Increase	Decrease
Discount Rate	Decrease	Increase
EBITDA Multiple	Increase	Decrease
Intrinsic Value	Increase	Decrease

Cash & Cash Equivalents: The Fund considers its investment in a Federal Deposit Insurance Corporation ("FDIC") insured interest bearing account to be cash and cash equivalents. Cash and cash equivalents are valued at cost plus any accrued interest. The Fund maintains cash balances, which, at times may exceed federally insured limits. The Fund maintains these balances with a high quality financial institution.

Concentration of Credit Risk: The Fund places its cash with a banking institution, which is insured by FDIC. The FDIC limit is \$250,000. At various times throughout the year, the amount on deposit may exceed the FDIC limit and subject the Fund to a credit risk. The Fund does not believe that such deposits are subject to any unusual risk associated with investment activities.

Trust Expenses: Some expenses of the Trust can be directly attributed to the Fund. Expenses that cannot be directly attributed to the Fund are apportioned among all funds in the Trust based on average net assets of each fund, including Trustees' fees and expenses.

Fund Expenses: Some expenses can be directly attributed to the Fund and are apportioned among the classes based on average net assets of each class.

Class Expenses: Expenses that are specific to a class of shares are charged directly to that share class. Fees provided under the distribution (Rule 12b-1) and/or shareholder service plans for a particular class of the Fund are charged to the operations of such class.

Federal Income Taxes: The Fund complies with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains, if any, each year so that it will not be subject to excise tax on undistributed income and gains. The Fund is not subject to income taxes to the extent such distributions are made.

As of and during the six months ended March 31, 2019, 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, 2019, 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, 2019, the Fund held \$5,486,264, or 33.47% of the Fund's net assets, in loans acquired via assignment.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to sell. The Fund may not be able to sell these investments at the best prices or at the value the Fund places on them. In such a market, the value of such investments, and as a result the Fund's share price, may fall dramatically, even during periods of declining interest rates. Investments that are illiquid or that trade in lower volumes may be more difficult to value. The market for high yield securities in particular may be less liquid than higher quality fixed income securities, and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline.

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

The below securities restricted from resale as of March 31, 2019:

	Acquisition Date	Shares or Principal Amount	Amortized Cost	Fair Value
American Tire Distributor (Common Stock)	12/21/18	2,940	\$ 62,534	\$ 62,887
Material Sciences Corp. FLT% or PIK 2.00% 01/09/2024	7/9/18	107,945	\$ 107,945	\$ 107,945
Material Sciences Corp., Strike Price: \$0.01, Expires 12/22/2036 (Warrants)	12/22/16	3,369	\$ 5,988	\$ 35,473
Real Alloy Holding, Inc. (Common Stock)	5/31/18	3	\$ 103,329	\$ 112,496
Real Alloy Holding, Inc. 3M US L + 10.00% or PIK L + 12.00%, 1.00% Floor 11/28/2023	5/31/18	118,182	\$ 118,182	\$ 118,182
Sportnet 10.250% 01/15/2025	12/27/17	100,000	\$ 98,694	\$ 105,000
Specialty Steel Holdco, Inc. (Common Stock)	11/15/17	1	\$ 133,875	\$ 141,569
Specialty Steel Holdco, Inc. 11.620% 11/15/2022	11/15/17	210,000	\$ 210,000	\$ 210,000

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:	2018	2017
Ordinary Income	\$ 982,156	\$ 762,130
Capital Gains	15,755	–
Total	\$ 997,911	\$ 762,130

Unrealized Appreciation and Depreciation on Investments: As of March 31, 2019, the aggregate costs of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

Gross unrealized appreciation (excess of value over tax cost)	\$ 197,245
Gross unrealized depreciation (excess of tax cost over value)	(370,719)
Net unrealized appreciation	(173,474)
Cost of investments for income tax purposes	\$ 16,321,427

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the six months ended March 31, 2019 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
	\$ 8,569,477	\$ 2,336,554

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, 2019, 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, 2019 (Unaudited)	For the Year Ended September 30, 2018
Institutional Class		
Shares sold	157,579	164,309
Dividends reinvested	25,550	68,135
Shares redeemed	(544)	(16,270)
Net increase in shares outstanding	182,585	216,174
Class I		
Shares sold	–	779,553
Dividends reinvested	3,739	21,650
Shares redeemed	–	(798,363)
Net increase in shares outstanding	3,739	2,840
Class II		
Shares sold	530,691	216,025
Dividends reinvested	16,873	6,921
Shares redeemed	(85,368)	(107,689)
Net increase in shares outstanding	462,196	115,257

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. Approximately 59% of the shares outstanding are held by one omnibus account of shareholders of record. Share transaction activities of these shareholders could have a material impact on the Fund.

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

Investment Advisory: DDJ Capital Management, LLC (“DDJ” or the “Adviser”), subject to the authority of the Board, is responsible for the overall management and administration of the Fund’s business affairs. The Adviser manages the investments of the Fund in accordance with the Fund’s investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Board.

Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser, the Fund pays the Adviser an annual management fee of 0.70% based on the Fund’s average daily net assets. The management fee is paid on a monthly basis. The Board may extend the Advisory Agreement for additional one-year terms. The Board and 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, 2020. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement only to the extent that the Fund’s expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Fund will not be obligated to reimburse any such expenses borne by the Adviser more than three years after the date on which the fee or expense was waived or limited or

assumed and paid by the Adviser, as calculated on a monthly basis. The Adviser may not discontinue this waiver without the approval by the Trust's Board. Fees waived or reimbursed for the six months ended March 31, 2019 are disclosed in the Statement of Operations.

As of March 31, 2019, the balance of recoupable expenses was as follows:

	Expiring in 2019	Expiring in 2020	Expiring in 2021	Expiring in 2022
Institutional Class	\$ 156,461	\$ 267,174	\$ 234,535	\$ 115,552
Class I	11,885	26,613	54,953	9,274
Class II	1,942	4,896	21,371	43,024

Such amounts include waived advisory fees (with respect to each of the aforementioned three Classes of the Fund's shares) of \$50,807, \$2,595 and \$694, respectively expiring in 2019; \$48,952, \$4,857 and \$899, respectively expiring in 2020; and \$54,305, \$17,070 and \$5,464, respectively expiring in 2021. For the six months ended March 31, 2019, the fee waivers and/or reimbursements were \$115,552, \$9,274 and \$43,024 for the Institutional Class, Class I shares and Class II shares, respectively. This includes waived advisory fees of \$31,281, \$2,498 and \$12,291, respectively.

Administrator: ALPS Fund Services, Inc. ("ALPS") (an affiliate of ALPS Distributors, Inc.) serves as administrator to the Fund. The Fund has agreed to pay expenses incurred in connection with its administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS will provide operational services to the Fund including, but not limited to, fund accounting and fund administration, and will generally assist in the Fund's operations. The Fund's administration fee is accrued on a daily basis and paid monthly. The officers and an Interested Trustee of the Trust are employees of ALPS. Administration fees paid by the Fund for the six months ended March 31, 2019 are disclosed in the Statement of Operations.

ALPS is reimbursed by the Fund for certain out of pocket expenses.

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

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

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

The Fund has adopted a Distribution and Services Plan (the "Plan") pursuant to Rule 12b-1 of the 1940 Act for its Class II shares. The Plan allows the Fund to use Class II assets to pay fees in connection with the distribution and marketing of Class II shares and/or the provision of shareholder services to Class II shareholders. The Plan permits payment for services in connection with the administration of plans or programs that use Class II shares of the Fund, if any, as their funding medium and for related expenses. The Plan permits the Fund to make total payments at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to its Class II shares. Because these fees are paid out of the Fund's Class II assets, if any, on an ongoing basis, over time they will increase the cost of an investment in the Class II shares, if any, and Class II Plan fees may cost an investor more than other types of sales charges. Plan fees are shown as distribution and service fees on the Statement of Operations.

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

7. TRUSTEES

As of March 31, 2019, there were four Trustees, three of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”). Effective October 1, 2018, the Independent Trustees of the Trust will receive a quarterly retainer of \$8,000, plus \$4,000 for each regular Board or Committee meeting attended and \$2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair will receive a quarterly retainer of \$1,250 and the Independent Chair will receive a quarterly retainer of \$2,500. Previously, the Independent Trustees of the Trust received a quarterly retainer of \$6,000, plus \$4,000 for each regular Board or Committee meeting attended and \$2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair received a quarterly retainer of \$1,250 and the Independent Chair received a quarterly retainer of \$2,500. The Independent Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

8. COMMITMENTS AND CONTINGENCIES

The Fund may make commitments pursuant to bridge loan facilities. In this case, such commitments typically remain off balance sheet as it is more likely than not, based on the good faith judgement of the Adviser, that such bridge facility will not ever fund. At March 31, 2019, the Fund has \$320,000 in bridge facility commitments.

9. INDEMNIFICATIONS

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

10. RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, the FASB issued ASU 2018-13, which changes the fair value measurement disclosure requirements of FASB ASC Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods. Early adoption is permitted for any eliminated or modified disclosures. The Fund has elected to early adopt the eliminated and modified disclosures effective with the financial statements prepared as of March 31, 2019.

In March 2017, the FASB issued ASU 2017-08, Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities, which provides guidance related to the amortization period for certain purchased callable debt securities purchased at a premium. Specifically, it requires the premium to be amortized to the earliest call date. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The Fund has adopted and applied ASU 2017-08 on a modified retrospective basis through a cumulative-effect adjustment as of the beginning of the period of adoption. As a result of the adoption of ASU 2017-08, as of January 1, 2019, the amortized cost basis of investments was reduced by \$7,933 and unrealized appreciation of investments was increased by \$7,933. The adoption of ASU 2017-08 has no impact on beginning net assets, the current period results from operations, or any prior period information presented in the financial statements. Management has evaluated the impact of this ASU and has adopted the changes into these financial statements.

11. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

1. PROXY VOTING POLICIES AND VOTING RECORD

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

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

2. PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC website at <http://www.sec.gov>.

This material must be preceded or accompanied by a prospectus.

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

