DDJ CAPITAL MANAGEMENT, LLC

DDJ OPPORTUNISTIC HIGH YIELD FUND

ANNUAL

September 30, 2021

INSTITUTIONAL (DDJIX)

CLASS I (DDJCX)

CLASS II (DDJRX)

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Message from the DDJ President: Covering September 30, 2020 – September 30, 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. However, once election day had passed, the market appeared relieved that such a contentious election was finally over. 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. 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 that continued largely unabated through September 30th, 2021.

After a relatively slow start at the end of 2020, the pace of COVID-19 vaccinations steadily increased during the first quarter of 2021 and into the second quarter. While the rate of vaccinations slowed towards the end of the second and during the third quarter of 2021, progress continued nonetheless, and by the end of the third quarter, approximately 56% of the U.S. population had been fully vaccinated against COVID-19. In all likelihood, when the U.S. was hit by this summer's Delta variant COVID wave, the surge in cases, hospitalizations and deaths would likely have been far worse had only a fraction of the population been vaccinated. In addition to the obvious public health benefits of an increasingly vaccinated population, the successful vaccine rollout resulted in most COVID-19 related restrictions being lifted during the second quarter, accelerating the reopening of the economy. Furthermore, significant government stimulus continued to support the economy, with President Biden signing into law an additional $1.9 trillion COVID-19 stimulus bill in March 2021, and the U.S. Federal Reserve ("the Fed") maintaining an accommodative monetary policy. As a result, economic activity has been robust recently, with Q1 and Q2 GDP in the U.S. increasing at an annualized rate of 6.3% and 6.7%, respectively, while most forecasts call for calendar year 2021 GDP growth above 5.5% on an annualized basis. That being said, there is evidence that the pace of economic growth is slowing, particularly given the likelihood that the COVID-19 Delta variant will adversely impact the economy in the third quarter and beyond.

Against this backdrop, the fundamental profile of many issuers in the high yield market saw meaningful improvements in the first quarter of 2021, with such improvements accelerating in the second quarter (the most recent quarterly data available). In aggregate, high yield market issuers experienced growing revenues as well as EBITDA in the second quarter of 2021, and according to JP Morgan estimates, aggregate EBITDA and revenues in the second quarter for the high yield market as a whole are now above levels generated during the first quarter of 2019 (pre-pandemic). However, leverage continues to remain above pre-pandemic levels, though it did decrease meaningfully in the second quarter and, In our view, should continue to improve in coming quarters as trailing twelve-month EBITDA levels normalize. In fact, as a result of projected EBITA growth, some investment bank forecasts call for leverage to return to pre-pandemic levels as soon as the end of this year.

From a technical perspective, over the trailing twelve months ending September 30, 2021, high yield bond mutual funds experienced three consecutive quarters of net outflows before reporting modest inflows in the third quarter of 2021, resulting in sizable outflows over the period. Conversely, leveraged loan mutual funds have experienced consecutive monthly inflows beginning in December 2020, following over two years of net outflows. Furthermore, high yield bond primary market activity remained robust over the entire period. Record calendar year issuance in 2020 was followed by the largest, third largest, and seventh largest quarterly issuance totals during the first, second, and third quarters of 2021, respectively. Notably, over the twelve-month period ending September 30, 2021, the primary use of such new issuances has been to refinance existing debt. In addition, after two quarters of subdued issuance, primary market activity for loans rebounded in the fourth quarter of 2020 and has remained strong over the first three quarters of 2021. Be that as it may, refinancing and repricing activity was the dominant use of proceeds over the entire period; however, M&A-related activity led the way in terms of use of proceeds over the past two quarters. In addition, improving fundamentals and wide open primary markets have resulted in a steady decline in default activity over the past twelve months, with the par-weighted default rate for high yield bonds dipping below 1%, well under the 25-year average of 3.0%. At this point, most high yield companies have refinanced their debt, locking in lower interest rates and extending their maturity profile. As a result, issuers have experienced an improvement in their overall liquidity, which when coupled with improved business fundamentals, supports the outlook for a muted default environment and the relatively tight spreads observed in the high yield market at the time of this writing.

The primary risk investors have been grappling with over the past twelve months, and in particular over the first three quarters of 2021, is the trajectory of inflation in the U.S. Several factors have contributed to heightened concerns 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 of 2021, with the 10-year Treasury yield, for example, increasing over 80 basis points to close the quarter at 1.74%, higher than where it stood on January 31, 2020, just prior to the beginning of the pandemic-induced market volatility. Treasury rates remained volatile over the subsequent two quarters, declining during the second quarter before increasing modestly in the third quarter. After its September 2021 meeting, the Fed indicated that a shift to tighter monetary policy is on the horizon, beginning with a decision to taper its asset purchases likely to commence in the fourth quarter of 2021, followed by rate hikes as soon as next year. I expect interest rate volatility to continue in the coming quarters, with a bias toward higher rates, as the Fed transitions from its current accommodative stance to gradually tighter monetary policy.

In this environment, during the trailing twelve months ending September 30, 2021, leveraged credit markets produced impressive gains, with the high yield bond market performance exceeded the return of the leveraged loan market. This performance was driven by CCC-rated bonds, which significantly outperformed both BB-rated and B-rated bonds, as the fundamental prospects of such issuers benefited disproportionately from the improving economic outlook while higher Treasury yields during the period negatively impacted the performance of longer duration, higher-rated issues. From a sector perspective, the top performers were the sectors initially hardest hit by the COVID-19 pandemic and associated mitigation efforts (i.e., Energy, Transportation, and Leisure sectors). Conversely, the Utility and Telecommunications sectors lagged the broader market over the period.

Turning our attention to the Fund's performance, during the twelve-months ending September 30, 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 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 typically exhibits as a result of its higher-than-average coupon, also meaningfully contributed to relative performance. Furthermore, the large outperformance by CCC-rated bonds and loans relative to higher rated bonds and loans (i.e., BB and B-rated) 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 typically has a significant 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 twelve-month period, positively impacting the Fund's relative performance.

Looking forward, DDJ continues to maintain a constructive outlook for the U.S. economy. While it may be true that the economic recovery has slowed, DDJ believes that such recovery will continue, supported by fiscal stimulus and, even if waning, monetary stimulus. In addition, the economy should benefit from continued vaccinations both domestically as well as abroad and an eventual return to normalcy; however, the global economy remains susceptible to virus-induced disruptions, albeit to a much lesser degree than those experienced during the earlier part of the pandemic. Furthermore, I believe persistent inflationary pressures as well as the potential for a monetary policy mistake by the Fed remain the primary risks in the current market environment, which DDJ will continue to closely monitor. While a policy mistake by the Fed has the potential to induce angst and volatility in markets, I believe that the Fed will tread carefully, both in its messaging and its actions, with regards to its taper of asset purchases and eventual interest rate hikes.

Furthermore, despite the strong rebound in the performance of the high yield market since the pandemic-induced selloff in early 2020, DDJ believes that the market still offers reasonable valuations and an attractive yield relative to other fixed income markets. In particular, as compared to the upper tier segment, DDJ believes that the lower tier of the high yield market remains more insulated from a rise in interest rates, as well as from associated interest rate volatility. Lower-rated bonds typically have shorter durations and higher coupons with more room, relative to higher quality bonds, for incremental spread compression at this point in the credit cycle. In addition, bank loans, which are a meaningful component of the Fund's investments, could benefit from a rising rate environment given the floating rate nature of their coupon. Accordingly, for the balance of 2021, DDJ remains cautiously optimistic about the performance of the high yield market broadly, as well as the relative returns of the Fund. DDJ believes that a continued economic recovery should disproportionately benefit the fundamental profile of issuers in the lower tier segment, enabling such issuers to reduce their overall leverage, potentially further limiting the likelihood of significant default losses in such segment.

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.

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 September 30, 2021)*

	1 Year	3 Year	5 Year	Since Inception*
DDJ Opportunistic High Yield Fund – Institutional Class	12.74%**	4.11%	5.81%	5.72%
DDJ Opportunistic High Yield Fund – Class I	12.62%**	4.10%	5.84%	5.73%
DDJ Opportunistic High Yield Fund – Class II	12.33%**	3.75%	5.47%	5.38%
ICE BofA Merrill Lynch U.S. High Yield Index[(a)]	11.46%	6.62%	6.35%	6.25%

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

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

** *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.*

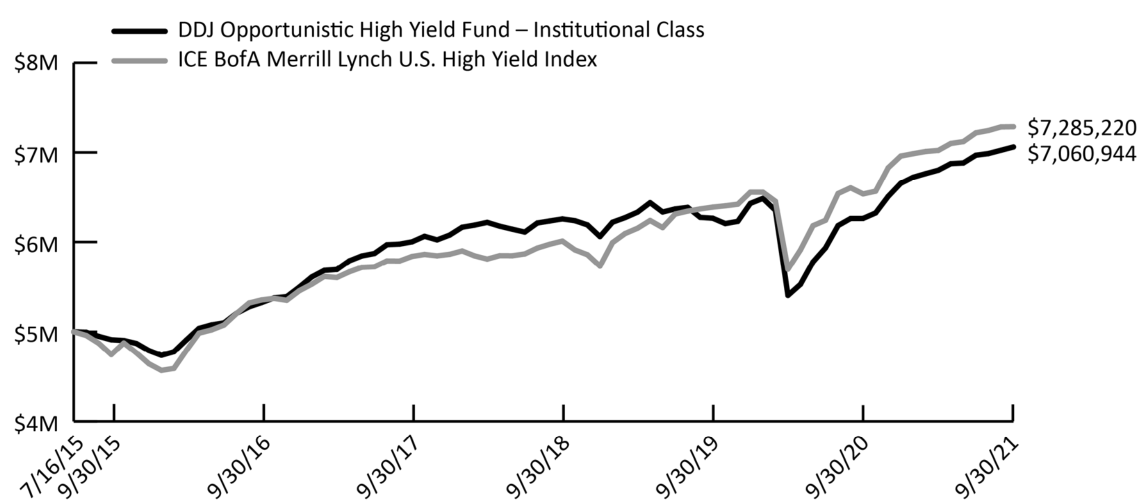
Returns of less than 1 year are cumulative.

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 for 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 September 30, 2021)*



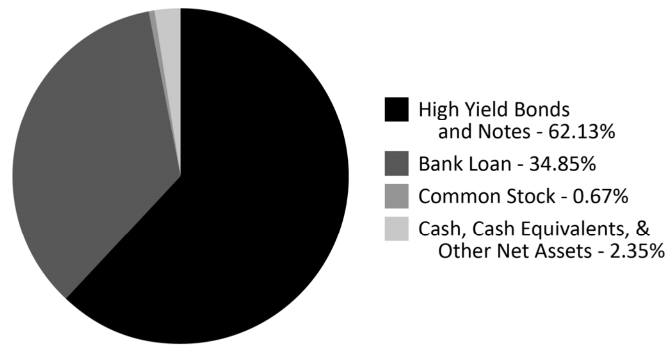
The graph shown above represents historical performance of a hypothetical investment of $5,000,000 in the Fund since inception. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund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

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

NFP Corp.	3.73%
Century Aluminum Co.	3.65%
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP	3.51%
Tenet Healthcare Corp.	2.47%
Ford Motor Co.	2.39%
CNT Holdings I Corp	2.29%
Deliver Buyer, Inc.	2.14%
Engineered Machinery Holdings, Inc.	2.07%
Brand Energy & Infrastructure Services, Inc.	2.02%
HUB International, Ltd.	1.89%
Top Ten Holdings	26.16%

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

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



Examples. As a shareholder of the DDJ Opportunistic High Yield Fund (the "Fund"), you incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of $1,000 invested on April 1, 2021 and held through September 30, 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 April 1, 2021 - September 30, 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 April 1, 2021	Ending Account Value September 30, 2021	Expense Ratio[(a)]	Expense Paid During Period April 1, 2021 - September 30, 2021[(b)]
DDJ Opportunistic High Yield Fund				
Institutional Class				
Actual	$ 1,000.00	$ 1,037.90	0.79%	$ 4.04
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.11	0.79%	$ 4.00
Class I				
Actual	$ 1,000.00	$ 1,036.80	0.79%	$ 4.03
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.11	0.79%	$ 4.00
Class II				
Actual	$ 1,000.00	$ 1,034.80	1.14%	$ 5.82
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.35	1.14%	$ 5.77

(a) *The Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses after any applicable waivers and reimbursements.*

(b) *Expenses are equal to the annualized expense ratio shown above for the applicable class, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), divided by 365.*

	Shares	Value (Note 2)
COMMON STOCKS (0.67%)		
Consumer, Non-Cyclical (0.10%)		
American Tire Distributors, Inc.[(a)(b)(c)(d)(e)]	2,940	$ 245,549
Materials (0.12%)		
Real Alloy Holding, Inc.[(a)(b)(c)(d)(e)]	3	120,709
Specialty Steel Holdco, Inc.[(a)(b)(c)(d)(e)]	1	184,052
Total Materials		304,761
Mineral and Precious Stone Mining (0.03%)		
Arctic Canadian Diamond Co LTD.[(a)(b)(d)(e)]	541	82,773
Oil & Gas (0.26%)		
Utex Industries, Inc.[(a)(b)(c)(d)(e)]	7,506	638,385
Technology (0.16%)		
Skillsoft Corp.[(b)(c)(d)]	32,763	382,994
TOTAL COMMON STOCKS (Cost $974,461)		1,654,462

	Rate	Maturity Date	Principal Amount	Value (Note 2)
BANK LOANS (34.85%)				
Basic Materials (1.04%)				
Aruba Investments, Inc., Series Initial[(f)]	3M US L + 7.75%, 0.75% Floor	11/24/2028	$ 2,540,000	$ 2,567,521
Communications (3.73%)				
Auction.com LLC fka Ten-X LLC[(b)(c)(f)]	1M US L + 4.00%, 1.00% Floor	9/27/2024	4,108,773	3,970,102
Getty Images, Inc., Series Initial Dollar[(f)]	1M US L + 4.50%	2/19/2026	809,481	810,663
Intrado Corp., Series Initial B[(f)]	3M US L + 4.00%, 1.00% Floor	10/10/2024	4,490,869	4,431,882
Total Communications				9,212,647
Consumer Discretionary (2.77%)				
18 Fremont Street Acquisition LLC[(f)]	3M US L + 9.50%, 1.50% Floor	8/9/2025	1,107,214	1,131,667
American Tire Distributors, Inc., Series Initial[(b)(c)(f)(g)]	Cash L + 7.50 + PIK 1.50%, 1.00% Floor	9/2/2024	16,667	16,687
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	25,720
CNT Holdings I Corp, Series Initial[(f)(h)]	3M US L + 6.75%, 0.75% Floor	11/6/2028	5,554,188	5,665,272
Total Consumer Discretionary				6,839,346
Consumer, Cyclical (0.77%)				
Autokiniton US Holdings, Inc., Series Closing Date B[(f)]	3M US L + 4.50%, 0.50% Floor	4/6/2028	997,500	998,747
DexKo Global, Inc., Series B[(a)(e)(f)]	3M US L + 8.25%	7/24/2025	238,910	238,910
Wheel Pros, Inc., Series Initial[(f)]	1M US L + 4.50%, 0.75% Floor	5/11/2028	660,000	660,548
Total Consumer, Cyclical				1,898,205

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Consumer, Non-Cyclical (16.97%)				
Ankura Consulting Group LLC, Series Closing Date[(a)(f)]	1M US L + 8.00%, 0.75% Floor	3/19/2029	$ 650,000	$ 662,188
Asurion LLC, Series New B-4[(f)]	1M US L + 5.25%	1/20/2029	2,390,000	2,381,934
ATI Holdings Acquisition, Inc., Series Initial[(f)]	3M US L + 3.50%, 1.00% Floor	5/10/2023	1,710,365	1,674,379
Cano Health LLC, Series Initial[(f)]	3M US L + 4.75%, 0.75% Floor	11/23/2027	1,400,124	1,403,043
Cloudera, Inc.[(a)(f)(h)]	0.50% Floor	8/10/2029	860,000	860,000
CP Iris Holdco I, Inc.[(a)(b)(f)(h)]	0.50% Floor	9/15/2029	1,720,000	1,720,000
Envision Healthcare Corp., Series Initial[(f)(h)]	1M US L + 3.75%	10/10/2025	2,527,008	2,256,365
Infinite Bidco LLC, Series Initial[(f)]	1M US L + 7.00%, 0.50% Floor	3/2/2029	4,245,740	4,288,198
IRI Holdings, Inc., Series Initial[(f)]	1M US L + 4.25%	12/1/2025	597,357	597,730
KKR Apple Bidco LLC, Series Initial[(f)(h)]	6M US L + 5.75%, 0.50% Floor	9/21/2029	1,500,000	1,527,195
KUEHG Corp, Series B-3[(f)]	3M US L + 3.75%, 1.00% Floor	2/21/2025	4,556,169	4,521,679
KUEHG Corp, Series Tranche B[(f)]	3M US L + 8.25%, 1.00% Floor	8/22/2025	780,000	782,925
LaserShip, Inc., Series Initial[(a)(f)]	3M US L + 7.50%, 0.75% Floor	5/7/2029	1,450,000	1,457,250
Learning Care Group No. 2, Inc., Series Initial[(f)]	3M US L + 7.50%, 1.00% Floor	3/13/2026	1,970,000	1,964,257
Learning Care Group No. 2, Inc., Series Initial[(f)]	3M US L + 3.25%, 1.00% Floor	3/13/2025	3,637,060	3,590,087
Medical Solutions LLC[(f)(h)]	0.50% Floor	9/24/2028	1,770,000	1,752,300
MH Sub I LLC, Series 2021 Replacement[(f)]	1M US L + 6.25%	2/23/2029	4,340,000	4,416,623
Option Care Health, Inc., Series B[(f)]	1M US L + 3.75%	8/6/2026	922,955	923,762
RLG Holdings LLC, Series Delayed Draw[(f)(h)]	0.75% Floor	7/7/2028	167,089	167,585
RLG Holdings LLC, Series Closing Date Initial[(f)(i)]	3M US L + 4.25%, 0.75% Floor	7/7/2028	660,000	661,960
SM Wellness Holdings, Inc., Series Initial[(a)(f)]	3M US L + 8.75%, 0.75% Floor	4/16/2029	1,030,000	1,037,725
VC GB Holdings I Corp, Series Initial[(f)]	3M US L + 6.75%, 0.50% Floor	7/23/2029	1,330,000	1,339,556
Xplornet Communications Inc. TL[(f)(h)]	0.50% Floor	9/30/2029	1,930,000	1,920,350
Total Consumer, Non-Cyclical				41,907,091
eCommerce (1.21%)				
CommerceHub, Inc., Series Initial[(f)(h)]	3M US L + 7.00%, 0.75% Floor	12/29/2028	2,910,000	2,979,113
Financials (1.29%)				
Arctic Canadian Diamond Corp, 1L TL[(a)(b)(e)(f)]	3M US L + 5.00%, 1.00% Floor	12/31/2027	37,950	37,950
Arctic Canadian Diamond Corp, 2L TL[(a)(b)(e)(g)]	Cash 5.00% + PIK 12.50%	12/31/2027	483,762	483,762
Masergy Holdings, Inc., Series Initial[(f)]	3M US L + 7.50%, 1.00% Floor	12/16/2024	2,584,107	2,578,732
Zest Acquisition Corp., Series Initial[(a)(f)]	3M US L + 7.50%, 1.00% Floor	3/13/2026	90,000	90,112
Total Financials				3,190,556
Industrials (7.05%)				
Brand Energy & Infrastructure Services, Inc., Series Initial[(f)]	3M US L + 4.25%, 1.00% Floor	6/21/2024	5,008,543	4,975,461
Deliver Buyer, Inc., Series Senior Secured[(a)(f)]	3M US L + 5.00%, 1.00% Floor	5/1/2024	4,188,023	4,206,345
Deliver Buyer, Inc., Series Amendment No. 5[(f)]	3M US L + 6.25%, 1.00% Floor	5/1/2024	1,061,955	1,066,936
Engineered Machinery Holdings, Inc., Series Incremental Amendment No. 2[(f)]	3M US L + 6.50%, 0.75% Floor	5/21/2029	2,760,000	2,791,050
Engineered Machinery Holdings, Inc., Series Incremental Amendment No. 3[(a)(f)]	3M US L + 6.00%, 0.75% Floor	5/21/2029	2,295,812	2,324,510
GI Consilio Parent LLC[(a)(e)(f)]	1M US L + 7.50%, 0.50% Floor	5/14/2029	2,050,000	2,050,000
Total Industrials				17,414,302
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	46,776	46,074
TOTAL BANK LOANS (Cost $84,754,560)				86,054,855

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
HIGH YIELD BONDS AND NOTES (62.13%)				
Basic Materials (10.51%)				
Allegheny Technologies, Inc.	7.875%	8/15/2023	$ 2,400,000	$ 2,703,000
Allegheny Technologies, Inc.	5.875%	12/1/2027	460,000	487,025
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP[(j)]	8.750%	7/15/2026	8,190,000	8,678,370
Big River Steel LLC / BRS Finance Corp.[(j)]	6.625%	1/31/2029	2,336,000	2,530,098
Century Aluminum Co.[(j)]	7.500%	4/1/2028	8,495,000	9,023,984
Joseph T Ryerson & Son, Inc.[(j)]	8.500%	8/1/2028	2,281,000	2,532,913
Northwest Acquisitions ULC / Dominion Finco, Inc.[(b)(c)(d)(j)(k)]	7.125%	11/1/2022	1,650,000	2,145
Total Basic Materials				25,957,535
Communications (5.36%)				
Clear Channel Outdoor Holdings, Inc.[(j)]	7.750%	4/17/2028	2,170,000	2,286,833
Clear Channel Outdoor Holdings, Inc.[(j)]	7.500%	6/1/2029	440,000	458,150
Connect Finco SARL / Connect US Finco LLC[(j)]	6.750%	10/1/2026	3,560,000	3,729,314
GTT Communications, Inc.[(b)(c)(d)(j)(k)]	7.875%	12/31/2024	1,970,000	216,700
Nexstar Media, Inc.[(j)]	5.625%	7/15/2027	340,000	360,136
Scripps Escrow II, Inc.[(j)]	5.375%	1/15/2031	1,820,000	1,792,018
Scripps Escrow, Inc.[(j)]	5.875%	7/15/2027	1,460,000	1,500,420
Viasat, Inc.[(j)]	5.625%	9/15/2025	1,450,000	1,471,289
Viasat, Inc.[(j)]	6.500%	7/15/2028	1,340,000	1,412,990
Total Communications				13,227,850
Consumer, Cyclical (11.87%)				
Boyd Gaming Corp.[(j)]	4.750%	6/15/2031	1,070,000	1,104,775
Carlson Travel, Inc.[(b)(j)]	10.500%	3/31/2025	705,741	744,758
Carlson Travel, Inc.[(b)(d)(j)(k)]	6.750%	12/15/2025	2,480,000	2,219,699
Carlson Travel, Inc.[(b)(d)(g)(j)(k)]	Cash 9.50% + PIK 2.00%	12/15/2026	644,594	216,058
Dornoch Debt Merger Sub, Inc.[(c)(j)]	6.625%	10/15/2029	2,120,000	2,122,650
Ford Motor Co.	7.450%	7/16/2031	1,820,000	2,377,102
Ford Motor Co.	9.625%	4/22/2030	4,160,000	5,893,576
Lions Gate Capital Holdings LLC[(j)]	5.500%	4/15/2029	3,040,000	3,146,461
Real Hero Merger Sub 2, Inc.[(j)]	6.250%	2/1/2029	2,000,000	2,077,670
Specialty Building Products Holdings LLC / SBP Finance Corp.[(j)]	6.375%	9/30/2026	1,620,000	1,703,025
Sportsnet[(a)(b)(c)(e)]	10.250%	1/15/2025	100,000	101,625
SRS Distribution, Inc.[(j)]	4.625%	7/1/2028	1,100,000	1,123,595
Wheel Pros, Inc.[(j)]	6.500%	5/15/2029	3,800,000	3,681,269
White Cap Buyer LLC[(j)]	6.875%	10/15/2028	2,654,000	2,803,500
Total Consumer, Cyclical				29,315,763

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Consumer, Non-Cyclical (12.03%)				
Bausch Health Cos., Inc.[j]	5.250%	1/30/2030	$ 3,140,000	$ 2,932,823
Carriage Services, Inc.[j]	4.250%	5/15/2029	740,000	741,739
Cimpress PLC[j]	7.000%	6/15/2026	1,860,000	1,942,212
Envision Healthcare Corp.[j]	8.750%	10/15/2026	5,180,000	4,215,225
High Ridge Brands Escrow[a][b][e]		3/15/2025	125,000	1,550
MPH Acquisition Holdings LLC[j]	5.500%	9/1/2028	3,010,000	3,005,861
Simmons Foods, Inc./Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed[j]	4.625%	3/1/2029	630,000	635,541
Specialty Steel[a][b][c][e][f][g]	11.9222% or PIK L+11.00%, 1.00% Floor	11/15/2026	210,000	210,000
Surgery Center Holdings, Inc.[j]	6.750%	7/1/2025	2,045,000	2,083,344
Surgery Center Holdings, Inc.[j]	10.000%	4/15/2027	3,530,000	3,816,812
Team Health Holdings, Inc.[j]	6.375%	2/1/2025	4,135,000	4,003,466
Tenet Healthcare Corp.[j]	5.125%	11/1/2027	5,850,000	6,105,937
Total Consumer, Non-Cyclical				29,694,510
Energy (3.97%)				
Harvest Midstream I LP[j]	7.500%	9/1/2028	2,975,000	3,173,224
Occidental Petroleum Corp.	6.450%	9/15/2036	2,410,000	3,035,094
Occidental Petroleum Corp.	8.875%	7/15/2030	1,630,000	2,216,279
Teine Energy, Ltd.[j]	6.875%	4/15/2029	1,360,000	1,386,207
Total Energy				9,810,804
Financials (7.32%)				
AssuredPartners, Inc.[j]	7.000%	8/15/2025	2,540,000	2,583,688
GTCR AP Finance, Inc.[j]	8.000%	5/15/2027	1,530,000	1,616,544
HUB International, Ltd.[j]	7.000%	5/1/2026	4,510,000	4,667,850
NFP Corp.[j]	6.875%	8/15/2028	6,460,000	6,604,769
NFP Corp.[j]	4.875%	8/15/2028	2,550,000	2,596,538
Total Financials				18,069,389
Industrials (9.93%)				
IEA Energy Services LLC[j]	6.625%	8/15/2029	1,630,000	1,616,927
Intelligent Packaging, Ltd. Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC[j]	6.000%	9/15/2028	2,050,000	2,151,475
JPW Industries Holding Corp.[j]	9.000%	10/1/2024	780,000	819,761
Material Sciences Corp.[a][b][c][e][f][g]	L + 8.25 or PIK 2.00%	1/9/2024	90,225	90,225
New Enterprise Stone & Lime Co., Inc.[j]	5.250%	7/15/2028	620,000	628,525
Plastipak Holdings, Inc.[j]	6.250%	10/15/2025	4,230,000	4,311,956
Titan Acquisition, Ltd. / Titan Co.-Borrower LLC[j]	7.750%	4/15/2026	4,401,000	4,503,323
TransDigm, Inc.	6.375%	6/15/2026	2,230,000	2,303,389
TransDigm, Inc., Series WI	4.875%	5/1/2029	1,170,000	1,174,177
Trident TPI Holdings, Inc.[j]	6.625%	11/1/2025	3,510,000	3,571,846
Trident TPI Holdings, Inc.[j]	9.250%	8/1/2024	3,180,000	3,345,710
Total Industrials				24,517,314
Materials (0.05%)				
Real Alloy Holding, Inc.[a][b][c][e][f][g]	L + 10.00% or PIK L+12.00%, 1.00% Floor	11/28/2023	114,596	114,596

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Technology (1.09%)				
Playtika Holding Corp.[j]	4.250%	3/15/2029	$ 1,040,000	$ 1,044,617
Presidio Holdings, Inc.[j]	8.250%	2/1/2028	1,540,000	1,659,843
Total Technology				2,704,460
TOTAL HIGH YIELD BONDS AND NOTES (Cost $150,613,080)				153,412,221
WARRANTS (0.00%)				
Oil & Gas (0.00%)				
Utex Industries Holdings, LLC[a][b][c][d][e]			1,150	–
TOTAL WARRANTS (Cost $–)				–

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (*7.49%*)			
MSILF Treasury Securities Port	0.01%	18,489,077	$ 18,489,077
TOTAL SHORT TERM INVESTMENTS (Cost $18,489,077)			18,489,077
TOTAL INVESTMENTS (105.14%) (Cost $254,831,178)			$ 259,610,615
LIABILITIES IN EXCESS OF OTHER ASSETS (-5.14%)			(12,690,068)
NET ASSETS (100.00%)			$ 246,920,547

[a] *As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. Additional information on Level 3 assets can be found in Note 2. Significant Accounting Policies in the Notes to Financial Statements section.*

[b] *Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of September 30, 2021, the fair value of illiquid securities in the aggregate was $11,872,113, representing 4.80% of the Fund's net assets.*

[c] *Security deemed to be restricted as of September 30, 2021. As of September 30, 2021, the fair value of restricted securities in the aggregate was $8,442,139, representing 3.42% of the Fund's net assets. Additional information on restricted securities can be found in Note 2. Significant Accounting Policies in the Notes to Financial Statements section.*

[d] *Non-income producing security.*

[e] *Fair valued security under the procedures approved by the Fund's Board of Trustees.*

[f] *Floating or variable rate security. The reference rate is described below. The rate in effect as of September 30, 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 September 30, 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] *At September 30, 2021, all or a portion of this investment was unfunded.*

[j] *Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of September 30, 2021 the fair value of securities restricted under Rule 144A in the aggregate was $132,704,581, representing 53.74% 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).*

[k] *Security is currently in default.*

See Notes to Financial Statements.

Investment Abbreviations:
LIBOR - London Interbank Offered Rate
PIK - Payment in-kind

Reference Rates:
1M US L - 1 Month LIBOR as of September 30, 2021 was 0.08%
3M US L - 3 Month LIBOR as of September 30, 2021 was 0.13%
6M US L - 6 Month LIBOR as of September 30, 2021 was 0.16%

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)

September 30, 2021

ASSETS:	
Investments, at value (Cost $254,831,178)	$ 259,610,615
Cash and cash equivalents	12,556
Due from custodian	253,449
Receivable for investments sold	149,332
Receivable for shares sold	444
Dividends and interest receivable	3,546,598
Prepaid expenses	1,648
Total Assets	263,574,642
LIABILITIES:	
Payable for administration and transfer agent fees	49,425
Payable for investments purchased	16,465,559
Payable to adviser	58,004
Payable for distribution fees	
Class II	544
Payable for printing fees	1,962
Payable for professional fees	33,083
Payable for trustees' fees and expenses	4,711
Payable to Chief Compliance Officer fees	2,809
Accrued expenses and other liabilities	37,998
Total Liabilities	16,654,095
NET ASSETS	$ 246,920,547
NET ASSETS CONSIST OF:	
Paid-in capital (Note 5)	$ 242,357,783
Total distributable earnings/(deficit)	4,562,764
NET ASSETS	$ 246,920,547
PRICING OF SHARES	
Institutional Class :	
Net Asset Value, offering and redemption price per share	$ 8.59
Net Assets	$ 243,732,272
Shares of beneficial interest outstanding	28,367,297
Class I :	
Net Asset Value, offering and redemption price per share	$ 8.58
Net Assets	$ 708,006
Shares of beneficial interest outstanding	82,481
Class II :	
Net Asset Value, offering and redemption price per share	$ 8.61
Net Assets	$ 2,480,269
Shares of beneficial interest outstanding	287,912

Commitments and Contingencies (Note 8)

See Notes to Financial Statements.

For the Year Ended September 30, 2021

INVESTMENT INCOME:	
Interest	$ 13,714,034
Total Investment Income	13,714,034
EXPENSES:	
Investment advisory fees (Note 6)	1,396,787
Administration fees	241,954
Shareholder service fees	
Class II	2,609
Distribution fees	
Class II	6,572
Custody fees	54,518
Legal fees	32,303
Audit and tax fees	22,100
Transfer agent fees	54,262
Trustees' fees and expenses	14,896
Registration and filing fees	94,371
Printing fees	6,811
Chief Compliance Officer fees	33,584
Insurance fees	4,537
Other expenses	12,631
Total Expenses	1,977,935
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(383,598)
Class I	(1,339)
Class II	(5,019)
Net Expenses	1,587,979
NET INVESTMENT INCOME	12,126,055
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain/(loss) on:	
Investments	3,183,924
Net realized gain	3,183,924
Change in unrealized appreciation/(depreciation) on:	
Investments	6,551,940
Net change	6,551,940
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	9,735,864
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 21,861,919

See Notes to Financial Statements.

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
OPERATIONS:		
Net investment income	$ 12,126,055	$ 5,438,160
Net realized gain/(loss) on investments	3,183,924	(2,684,880)
Net change in unrealized appreciation/(depreciation) on investments	6,551,940	(596,920)
Net increase in net assets resulting from operations	21,861,919	2,156,360
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(11,780,574)	(5,217,396)
Class I	(42,105)	(49,269)
Class II	(148,341)	(293,725)
Total distributions	(11,971,020)	(5,560,390)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	89,692,093	116,461,794
Dividends reinvested	11,476,862	4,782,105
Shares redeemed	(2,939,778)	(2,933,446)
Net increase from beneficial share transactions	98,229,177	118,310,453
Class I		
Shares sold	–	–
Dividends reinvested	–	–
Shares redeemed	–	–
Class II		
Shares sold	609,249	2,613,469
Dividends reinvested	113,152	209,621
Shares redeemed	(969,795)	(6,235,789)
Redemption fees	3	1,202
Net decrease from beneficial share transactions	(247,391)	(3,411,497)
Net increase in net assets	107,872,685	111,494,926
NET ASSETS:		
Beginning of year	139,047,862	27,552,936
End of year	$ 246,920,547	$ 139,047,862

See Notes to Financial Statements.

Institutional Class

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
NET ASSET VALUE, BEGINNING OF PERIOD	$ 8.10	$ 8.72	$ 9.53	$ 10.04	$ 9.84
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income[(a)]	0.52	0.60[(b)]	0.83	0.84	0.87
Net realized and unrealized gain/(loss) on investments	0.48	(0.63)	(0.82)	(0.43)	0.33
Total from investment operations	1.00	(0.03)	0.01	0.41	1.20
LESS DISTRIBUTIONS:					
From net investment income	(0.51)	(0.59)	(0.82)	(0.82)	(0.89)
From net realized gains on investments	–	–	–	(0.10)	(0.11)
Total Distributions	(0.51)	(0.59)	(0.82)	(0.92)	(1.00)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.49	(0.62)	(0.81)	(0.51)	0.20
NET ASSET VALUE, END OF PERIOD	$ 8.59	$ 8.10	$ 8.72	$ 9.53	$ 10.04
TOTAL RETURN[(c)]	12.61%	(0.03%)	0.12%	4.26%	12.73%
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$243,732	$135,801	$ 20,367	$ 8,801	$ 7,101
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	0.99%	1.24%	3.01%	3.81%	4.61%
Operating expenses including reimbursement/waiver	0.79%	0.79%	0.79%	0.79%	0.79%
Net investment income including reimbursement/waiver	6.07%	7.36%	9.14%	8.56%	8.67%
PORTFOLIO TURNOVER RATE	74%	66%	43%	147%	86%

(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.*

See Notes to Financial Statements.

	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
NET ASSET VALUE, BEGINNING OF PERIOD	$ 8.09	$ 8.72	$ 9.54	$ 10.04	$ 9.84
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income[(a)]	0.52	0.61[(b)]	0.84	0.81	0.86
Net realized and unrealized gain/(loss) on investments	0.48	(0.64)	(0.83)	(0.39)	0.33
Total from investment operations	1.00	(0.03)	0.01	0.42	1.19
LESS DISTRIBUTIONS:					
From net investment income	(0.51)	(0.60)	(0.83)	(0.82)	(0.88)
From net realized gains on investments	–	–	–	(0.10)	(0.11)
Total Distributions	(0.51)	(0.60)	(0.83)	(0.92)	(0.99)
REDEMPTION FEES ADDED TO PAID-IN-CAPITAL (Note 5)	–	–	–	0.00[(c)]	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.49	(0.63)	(0.82)	(0.50)	0.20
NET ASSET VALUE, END OF PERIOD	$ 8.58	$ 8.09	$ 8.72	$ 9.54	$ 10.04
TOTAL RETURN[(d)]	12.63%	(0.11%)	0.16%	4.42%	12.63%
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 708	$ 668	$ 719	$ 723	$ 732
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	0.98%	1.32%	2.98%	3.04%	4.63%
Operating expenses including reimbursement/waiver	0.79%[(e)]	0.79%[(e)]	0.79%[(e)]	0.79%[(e)]	0.80%[(e)]
Net investment income including reimbursement/waiver	6.11%	7.44%	9.20%	8.29%	8.66%
PORTFOLIO TURNOVER RATE	74%	66%	43%	147%	86%

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

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

(c) *Less than $0.005 per share.*

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

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

See Notes to Financial Statements.

Class II

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2021	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
NET ASSET VALUE, BEGINNING OF PERIOD	$ 8.12	$ 8.75	$ 9.55	$ 10.04	$ 9.83
INCOME/(LOSS) FROM OPERATIONS:					
Net investment income[(a)]	0.49	0.59[(b)]	0.80	0.79	0.84
Net realized and unrealized gain/(loss) on investments	0.48	(0.65)	(0.82)	(0.41)	0.32
Total from investment operations	0.97	(0.06)	(0.02)	0.38	1.16
LESS DISTRIBUTIONS:					
From net investment income	(0.48)	(0.57)	(0.79)	(0.77)	(0.84)
From net realized gains on investments	–	–	–	(0.10)	(0.11)
Total Distributions	(0.48)	(0.57)	(0.79)	(0.87)	(0.95)
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	0.49	(0.63)	(0.80)	(0.49)	0.21
NET ASSET VALUE, END OF PERIOD	$ 8.61	$ 8.12	$ 8.75	$ 9.55	$ 10.04
TOTAL RETURN[(d)]	12.20%	(0.46%)	(0.12%)	3.97%	12.38%
SUPPLEMENTAL DATA:					
Net assets, end of period (in 000s)	$ 2,480	$ 2,579	$ 6,467	$ 1,292	$ 201
RATIOS TO AVERAGE NET ASSETS					
Operating expenses excluding reimbursement/waiver	1.33%	1.71%	3.20%	3.83%	4.86%
Operating expenses including reimbursement/waiver	1.14%[(e)]	1.14%[(e)]	1.14%[(e)]	1.08%[(e)]	1.05%[(e)]
Net investment income including reimbursement/waiver	5.75%	6.98%	8.74%	8.16%	8.41%
PORTFOLIO TURNOVER RATE	74%	66%	43%	147%	86%

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

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

(c) *Less than $0.005 per share.*

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

(e) *According to the Fund's shareholder services plan with respect to the Fund's Class II shares, any amount of such payment not paid during the Fund's fiscal year for such services activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the years ended September 30, 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.*

See Notes to Financial Statements.

1. ORGANIZATION

ALPS Series Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of multiple separate portfolios or series. This annual report describes the 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.

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.

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.

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 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	$ –	$ –	$ 245,549	$ 245,549
Materials	–	–	304,761	304,761
Mineral and Precious Stone Mining	–	–	82,773	82,773
Oil & Gas	–	–	638,385	638,385
Technology	382,994	–	–	382,994
Bank Loans				
Basic Materials	–	2,567,521	–	2,567,521
Communications	–	9,212,647	–	9,212,647
Consumer Discretionary	–	6,839,346	–	6,839,346
Consumer, Cyclical	–	1,659,295	238,910	1,898,205
Consumer, Non-Cyclical	–	36,169,928	5,737,163	41,907,091
eCommerce	–	2,979,113	–	2,979,113
Financials	–	2,578,732	611,824	3,190,556
Industrials	–	8,833,447	8,580,855	17,414,302
Oil & Gas	–	46,074	–	46,074
High Yield Bonds and Notes				
Basic Materials	–	25,957,535	–	25,957,535
Communications	–	13,227,850	–	13,227,850
Consumer, Cyclical	–	29,214,138	101,625	29,315,763
Consumer, Non-Cyclical	–	29,482,960	211,550	29,694,510
Energy	–	9,810,804	–	9,810,804
Financials	–	18,069,389	–	18,069,389
Industrials	–	24,427,089	90,225	24,517,314
Materials	–	–	114,596	114,596
Technology	–	2,704,460	–	2,704,460
Short Term Investments	18,489,077	–	–	18,489,077
Warrants	–	–	0	0
Total	$ 18,872,071	$ 223,780,328	$ 16,958,216	$ 259,610,615

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

Asset Type	Common Stocks	Bank Loans	High Yield Bonds And Notes	Warrants	Total
Balance as of September 30, 2020	$ 1,032,401	$ 1,337,662	$ 550,503	$ –	$ 2,920,566
Accrued Discount/premium	–	(13,654)	(2,090)	–	(15,744)
Realized Gain/(Loss)	331,117	(387,063)	(107,850)	–	(163,796)
Change in Unrealized Appreciation/Depreciation	562,563	567,890	111,187	–	1,241,640
Purchases	368,395	10,540,053	210,000	–	11,118,448
Sales Proceeds	(1,023,008)	(1,082,481)	(243,754)	–	(2,349,243)
Transfer into Level 3[(a)]	–	4,206,345	–	–	4,206,345
Transfer Out of Level 3	–	–	–	–	–
Balance as of September 30, 2021	$ 1,271,468	$ 15,168,752	$ 517,996	$ –	$ 16,958,216
Net change in unrealized appreciation/(depreciation) included in the Statement of Operations attributable to Level 3 investments held at September 30, 2021	$ 617,448	$ 178,964	$ 3,269	$ –	$ 799,681

(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.*

Information about Level 3 measurements as of September 30, 2021:

Asset Class	Value	Valuation Technique	Unobservable Input(s)[(a)]	Value/Range	Weighted Average
Common Stocks	$ 1,188,695	Discounted Cash Flow Analysis	Discount Rate	9.60% - 12.70%	10.25%
		Market Analysis	EBITDA Multiple	3.75x - 9.00x	7.36x
Common Stocks	$ 82,773	Discounted Cash Flow Analysis	Discount rate	18.30%	
			Price per share	$153.00	
Bank Loans	$ 12,597,041	Third-Party Vendor Pricing Service	Vendor Quotes	N/A	
Bank Loans	$ 2,050,000	Yield Analysis	Yield to Worst	8.00%	
Bank Loans	$ 521,711	Discounted Cash Flow Analysis	Discount Rate	18.40%	
			Percentage of par value	100.00%	
High Yield Bonds and Notes	$ 516,446	Yield Analysis	Yield to Worst	8.3% - 11.0%	10.21%
High Yield Bonds and Notes	$ 1,550	Litigation Trust Settlement Proceeds	Discount rate	7.10%	
			Expected recovery probability rate	$1.24 per $100 principal amount of now cancelled Unsecured Notes	
Warrants	$ –	Intrinsic value	Strike price per share	$114.76	
			Per share value (fully diluted)	$0.00	
	$ 16,958,216				

(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
Expected Recovery Rate	Increase	Decrease

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

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

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

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

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

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

As of and during the year ended September 30, 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 September 30, 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. All of the realized and unrealized gains and losses and net investment income are allocated daily to each class in proportion to its average daily net assets. Paydown gains and losses on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income in the Statement of Operations.

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

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

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

As of September 30, 2021, the Fund held $86,054,855 or 34.85% of the Fund's net assets, in loans acquired via assignment.

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

LIBOR Transition: Certain of the Fund's investments, payment obligations and financing terms may be based on floating rates, such as LIBOR, Euro Interbank Offered Rate and other similar types of reference rates (each, a "Reference Rate"). In July of 2017, the head of the UK Financial Conduct

Authority ("FCA") announced a desire to phase out the use of LIBOR by the end of 2021. The FCA and ICE Benchmark Administrator have since announced that most LIBOR settings will no longer be published after December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. It is possible that a subset of LIBOR settings will be published after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing Secured Overnight Financial Rate Data ("SOFR") that is intended to replace U.S. dollar LIBOR. Proposals for alternative reference rates for other currencies have also been announced or have already begun publication. Markets are slowly developing in response to these new reference rates. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Underlying Funds and Funds. The effect of any changes to, or discontinuation of, LIBOR on the Underlying Funds and Funds will depend on, among other things, (1) existing fallback or termination provisions in individual contracts, and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new instruments and contracts. The expected discontinuation of LIBOR could have a significant impact on the financial markets in general and may also present heightened risk to market participants, including public companies, investment advisers, investment companies, and broker-dealers. The risks associated with this discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. For example, current information technology systems may be unable to accommodate new instruments and rates with features that differ from LIBOR. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Underlying Funds and Funds until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled.

COVID-19 Risk: An outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has now spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, partial population vaccination, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, government sponsored fiscal stimulus programs, various moratoria on the applicability of certain laws and regulations, as well as general concern and uncertainty. The impact of this coronavirus, (and the variants of such virus) and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies, their securities (including equity and debt), and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social, financial, and economic risks in certain countries. The impact of the outbreak may last for an extended period of time.

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

The below securities are restricted from resale as of September 30, 2021:

	Security Type	Acquisition Date	Amortized Cost	Fair Value
American Tire Distributors, Inc.	Common Stocks	12/21/2018	$ 62,534	$ 245,549
American Tire Distributors, Inc., Series Initial	Bank Loans	12/21/2018	14,906	16,687
American Tire Distributors, Inc., Series Initial (DIP)	Bank Loans	12/21/2018	25,705	25,721
Auction.com, LLC.	Bank Loans	12/12/2019	3,964,174	3,970,102
Dornoch Debt Merger Sub, Inc.	High Yield Bonds and Notes	9/23/2021	2,120,000	2,122,650
GTT Communications, Inc.	High Yield Bonds and Notes	4/6/2018	1,703,824	216,700
Material Sciences Corp.	High Yield Bonds and Notes	7/9/2018 - 6/30/2020	90,225	90,225
Northwest Acquisition ULC	High Yield Bonds and Notes	10/25/2018	1,343,974	2,145
Real Alloy Holding, Inc.	Common Stocks	5/31/2018	103,329	120,708
Real Alloy Holding, Inc.	High Yield Bonds and Notes	5/31/2018 - 7/7/2020	114,596	114,596
Skillsoft	Common Stocks	7/23/2021	306,329	382,994
Specialty Steel Holdco Inc.	Common Stocks	11/15/2017	133,875	184,052
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	99,164	101,625
Utex Industries, Inc.	Common Stocks	12/3/2020	368,394	638,385
Utex Industries, Inc. Warrant	Warrant	12/3/2020	–	–
				$ 8,442,139

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

3. TAX BASIS INFORMATION

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

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

Distributions Paid From:	2021	2020
Ordinary Income	$ 11,971,020	$ 5,560,390
Total	$ 11,971,020	$ 5,560,390

Reclassifications: As of September 30, 2021, there were no permanent reclassifications.

Unrealized Appreciation and Depreciation on Investments: As of September 30, 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)	$ 7,655,962
Gross unrealized depreciation (excess of tax cost over value)	(3,431,883)
Net unrealized appreciation	4,224,079
Cost of investments for income tax purposes	$ 255,386,536

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

Components of Distributable Earnings: As of September 30, 2021, components of distributable earnings were as follows:

Undistributed ordinary income	$ 568,095
Accumulated capital losses	(229,410)
Net unrealized appreciation on investments	4,224,079
Total	$ 4,562,764

Capital Losses: Capital loss carryovers used during the year ended September 30, 2021 were $688,256.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of the current fiscal year end, the following amounts are available as carry forwards to the next tax year:

Short-Term	Long-Term
$ –	$ 55,320

The Fund has elected to defer to the twelve month period ending September 30, 2022, capital losses recognized during the period November 1, 2020 to September 30, 2021, in the amount of $174,090. Capital losses arising in the post-October period of the current fiscal year may be deferred to the next fiscal year if the Fund elects to defer the recognition of these losses. When this election is made, any losses recognized during the period are treated as having occurred on the first day of the next fiscal year separate from and in addition to the application of normal capital loss carryovers as described above.

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the year ended September 30, 2021, were as follows:

Purchases of Securities	Proceeds from Sales of Securities
$ 235,263,253	$ 143,438,763

5. BENEFICIAL SHARE TRANSACTIONS

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

Shares redeemed within 60 days of purchase may incur a 1.00% short-term redemption fee deducted from the redemption amount. For the year ended September 30, 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 Year Ended September 30, 2021	For the Year Ended September 30, 2020
Institutional Class		
Shares sold	10,602,415	14,176,243
Dividends reinvested	1,351,464	597,979
Shares redeemed	(347,640)	(347,623)
Net increase in shares outstanding	11,606,239	14,426,599
Class I		
Shares sold	–	–
Dividends reinvested	–	–
Shares redeemed	–	–
Net increase in shares outstanding	–	–
Class II		
Shares sold	71,528	309,218
Dividends reinvested	13,309	25,409
Shares redeemed	(114,402)	(756,482)
Net decrease in shares outstanding	(29,565)	(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 September 30, 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 year ended September 30, 2021, are disclosed in the Statement of Operations.

As of September 30, 2021, the balance of recoupable expenses was as follows:

	Expiring in 2022	Expiring in 2023	Expiring in 2024
Institutional Class	$ 221,366	$ 312,139	$ 383,598
Class I	17,790	3,572	1,339
Class II	109,325	25,503	5,019

Administrator: ALPS Fund Services, Inc. ("ALPS") (an affiliate of ALPS Distributors, Inc.) serves as administrator to the Fund. The Fund has agreed to pay expenses incurred in connection with its administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS will provide operational services to the Fund including, but not limited to, fund accounting and fund administration, and will generally assist in the Fund's operations. The Fund's administration fee is accrued on a daily basis and paid monthly. The officers of the Trust are employees of ALPS. Administration fees paid by the Fund for the year ended September 30, 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 September 30, 2021, there were four Trustees, three of whom are not "interested persons" (as defined in the 1940 Act) of the Trust (the "Independent Trustees"). The Independent Trustees of the Trust and Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers will receive a quarterly retainer of $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 September 30, 2021, the Fund had $7,987,542 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. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of DDJ Opportunistic High Yield Fund (the "Fund"), a series of ALPS Series Trust, as of September 30, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2021, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021, by correspondence with the custodian, agent banks, issuers, and brokers; when replies were not received from brokers, agent banks or issuers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2017.

Cohen + Company

COHEN & COMPANY, LTD.
Cleveland, Ohio
November 29, 2021

On May 20, 2021, the Board of Trustees (the "Board") of ALPS Series Trust (the "Trust") met via electronic means (videoconference) to discuss, among other things, the renewal and approval of the Investment Advisory Agreement between the Trust and DDJ Capital Management, LLC ("DDJ") in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the Investment Advisory Agreement and other related materials.

In approving the renewal of the Investment Advisory Agreement with DDJ Capital, the Trustees, including all the Independent Trustees, considered the following factors with respect to the DDJ Fund (the "DDJ Fund"):

Investment Advisory Fee Rate: In evaluating DDJ and the fees charged under the DDJ Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to renew the DDJ Agreement.

The Trustees reviewed and considered the contractual annual advisory fee paid by the DDJ Fund to DDJ of 0.70% of the Fund's daily average net assets, in light of the nature, extent and quality of the advisory services provided by DDJ to the DDJ Fund. The Trustees considered the information comparing the DDJ Fund's contractual annual advisory fee and overall Fund expenses with those of funds in the peer group provided by FUSE, an independent provider of investment company data. The Trustees noted that for analysis of the Institutional Class and Class I of the DDJ Fund, the FUSE peer group consisted of the DDJ Fund and 15 other high yield bond funds identified by FUSE; while Class II of the DDJ Fund's peer group consisted of the DDJ Fund and 13 other high yield bond funds identified by FUSE.

The Trustees noted that DDJ's contractual advisory fee of 0.70% was slightly above the FUSE peer group median of 0.64% for the Institutional Class and Class I peers, while the Fund's contractual advisory fee of 0.70% was above the Class II peer group median of 0.62%. The Trustees also noted that the DDJ Fund's Institutional Class and Class I total net expense of 0.79% (after fee waiver and expense reimbursement) was below the FUSE peer group median of 0.80%, while the DDJ Fund's Class II total net expense of 1.14% was above the peer group median of 1.01%. They discussed the extensive research efforts of DDJ to source investment opportunities for the DDJ Fund, focusing on bottom-up, fundamental analysis, with internal analysts assigned to specific sectors, and its ongoing efforts to monitor investments in the portfolio, and concluded that the advisory fee was not unreasonable.

Comparable Accounts: The Trustees considered the advisory fees charged by DDJ to DDJ's client accounts that employ a comparable strategy to the DDJ Fund, noting they were generally lower than the advisory fee charged to the Fund, and considered DDJ's rationale for the differences.

Nature, Extent and Quality of the Services: The Trustees received and considered information regarding the nature, extent and quality of services provided to the DDJ Fund under the DDJ Agreement. The Trustees reviewed information supplied by DDJ including its Form ADV. The Trustees reviewed and considered DDJ's history as an asset manager, and its experience managing high yield assets. The Trustees also reviewed the research and decision-making processes utilized by DDJ, including the methods adopted to seek to achieve the Fund's investment objective in a manner consistent with the Fund's policies and restrictions. The Trustees considered the background and experience of DDJ's personnel, including the qualifications, background and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management of the DDJ Fund. They discussed the extent of the resources devoted to research and analysis of actual and potential investments, as well as the firm's internal legal team that evaluates the structural aspects of the DDJ Fund's investments. They considered the Trust's experience with DDJ, including DDJ's responsiveness to the officers of the DDJ Fund. The Trustees also considered DDJ's focus on compliance both at the firm level and with respect to the DDJ Fund. The Trustees concluded that DDJ had provided quality advisory services to the DDJ Fund, and that the nature and extent of those services were consistent with the DDJ Agreement.

Performance: The Trustees reviewed performance information for the DDJ Fund's Class I, Class II and Institutional Class shares for the one-year, three-year and three-month periods ended March 31, 2021, as well as the since-inception performance (July 16, 2015) through March 31, 2021. The review included a comparison of the DDJ Fund's performance to the performance of a peer group of comparable funds, as identified by a third-party data provider. The Trustees noted in particular that for the since inception and five-year periods ended March 31, 2021, the performance of the DDJ Fund's Class I ranked fifth in its peer group, the performance of the DDJ Fund's Class II ranked fourth in its peer group, and the performance of the DDJ Fund's Institutional Class ranked seventh in its peer group. The Trustees noted DDJ's observation that recent performance had produced favorable returns. They considered the concentrated nature of the portfolio and the impact on performance relative to the peers. The Trustees concluded that the DDJ Fund's performance was acceptable.

The Adviser's Profitability: The Trustees received and considered a profitability analysis prepared by DDJ based on the fees paid (and to be paid) under the DDJ Agreement. The Trustees noted that, based on the information provided, DDJ had earned a profit (before distribution related expenses) from managing the DDJ Fund in 2020. The Trustees then reviewed and discussed DDJ's financial statements in order to consider the financial condition and stability of DDJ. The Trustees concluded that the profits realized were not excessive.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the DDJ Fund would be passed along to the shareholders under the DDJ Agreement. The Board agreed that material economies of scale were not anticipated to be achieved at projected DDJ Fund asset levels in the near term, and the Trustees would consider the issue at the next renewal period.

Other Benefits to the Adviser: The Trustees reviewed and considered any incidental benefits derived or to be derived by DDJ from its relationship with the DDJ Fund. They noted that, because the DDJ Fund was pursuing an investment strategy that is primarily fixed income, rather than equity, soft dollars were not a material consideration.

Having requested, reviewed, and deliberated such information from DDJ as the Board believed to be reasonably necessary to evaluate the terms of the DDJ Agreement, the Trustees, including a majority of the Independent Trustees, concluded that renewal of the DDJ Agreement was in the best interests of the DDJ Fund and its shareholders.

1. PROXY VOTING POLICIES AND VOTING RECORD

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

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

2. PORTFOLIO HOLDINGS

The Fund's portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at www.sec.gov. The Fund's portfolio holdings are also available upon request, without charge, by calling (toll-free) 1-781-283-8500 or by writing to DDJ Capital Management, LLC at 1075 Main Street, Suite 320, Waltham, MA 02451.

3. SHAREHOLDER PROXY RESULTS

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 following proposals:

Proposal 1: To elect Ward D. Armstrong to serve on the Board of Trustees until his resignation, retirement, death or removal or until his successor is duly elected and qualified.

Shares Voted In Favor	Shares Voted Against or Abstentions
162,259,659	244,729

Proposal 2: To elect Bradley J. Swenson to serve on the Board of Trustees until his resignation, retirement, death or removal or until his successor is duly elected and qualified.

Shares Voted In Favor	Shares Voted Against or Abstentions
162,281,980	222,408

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

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

At a meeting that occurred on May 20, 2021, the Board received a report from the Committee that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation. The report revealed that, during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The report further discussed the liquidity classification methodology of each Fund, the effectiveness of the operation of certain Funds' Highly Liquid Investment Minimum ("HLIM") where applicable, and the liquidity classification of each Fund's investments over the period. The report further noted that no material changes have been made to the Program since its implementation. The report provided to the Board included a conclusion that the Program appeared to be reasonably designed and operated effectively during the review period.

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

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

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

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

INDEPENDENT TRUSTEES

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

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

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

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

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

INDEPENDENT TRUSTEES

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Patrick Seese, Birth year: 1971	Trustee	Mr. Seese was elected to the Board on October 30, 2012.	Mr. Seese is an owner and a Managing Director of Integris Partners, a middle-market investment banking firm serving closely-held companies, financial sponsors and public companies (February 2008 to present). Prior to this, Mr. Seese was a Managing Director of Headwaters MB, a middle-market investing banking firm (December 2003 to February 2008). Prior to that, Mr. Seese worked in Credit Suisse First Boston's Mergers and Acquisitions Group and served as Head of Corporation Development, Katy Industries, a publicly traded industrial and consumer products company and at Deloitte & Touche LLP, where he began his career in 1994.	11	Mr. Seese is a Director of The Mile High Five Foundation (2013 to present) and SJ Panthers Foundation (2016 to present).
Merrillyn J. Kosier, Birth year: 1959	Trustee	Ms. Kosier was elected to the Board on November 17, 2021.	Ms. Kosier retired from Ariel Investments as Executive Vice President in 2019. During her tenure at Ariel Investments, she served as Chief Marketing Officer, Ariel Mutual Funds since 2007; Trustee for Ariel Investment Trust since 2003 and President of Ariel Distributors, LLC since 2002. From 2006 to present, she has served as Trustee at the Harris Theater For Music and Dance (not-for-profit organization) and is currently Executive Vice Chair.	11	Ms. Kosier is Board Director at the Arts Club of Chicago (2021 to present).

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INTERESTED TRUSTEE

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Bradley J. Swenson, Birth year: 1972	Trustee	Mr. Swenson was elected to the Board on April 12, 2021	Mr. Swenson joined ALPS Fund Services, Inc. ("ALPS") in 2004 and had served as its President since June 2019 until June 2021. In this role, he served as an officer to certain other closed-end and open-end investment companies. He previously served as the Chief Operating Officer of ALPS (2015-2019). Mr. Swenson also previously served as Chief Compliance Officer to ALPS, its affiliated entities, and to certain ETF, closed-end and open-end investment companies (2004-2015).	11	None

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OFFICERS

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***
Dawn Cotten Birth year: 1977	President	Since June 2021	Ms. Cotten joined ALPS in 2009 and is currently Senior Vice President of Fund Administration and Relationship Management of ALPS. She has served in that role since January 2020. Prior to that, Ms. Cotten served as Senior Vice President (2017-2020) and Vice President of ALPS Relationship Management (2013-2017).
Erich Rettinger Birth year: 1985	Treasurer	Since August 2020	Mr. Rettinger joined ALPS in 2007 and is currently Vice President and Fund Controller of ALPS. He has served as Fund Controller of ALPS (since 2013) and Fund Accounting of ALPS (2013-2017). He also served as Assistant Treasurer of the Trust (May 2019-August 2020). Mr. Rettinger is also Treasurer of the Clough Long/Short Equity Fund, Clough Global Opportunities Fund, Clough Global Dividend and Income Fund and Clough Global Equity Fund. Mr. Rettinger is also Assistant Treasurer of the Stone Harbor Investment Funds.
Patrick Rogers+ Birth year: 1966	Secretary	Since November 2021	Mr. Rogers has served as Senior Legal Counsel of ALPS since September 2021 and previously served as Compliance Counsel for Mercer Advisors from 2018 to 2021 and Contract Attorney for CACI, Inc. from 2014 to 2018.
Anne M. Berg Birth year: 1973	Assistant Secretary	Since August 2018	Ms. Berg joined ALPS as Senior Investment Company Act Paralegal in February 2017. Prior to joining ALPS, she was a Senior Legal Manager at Janus Capital Management LLC (2000-2017).
Lucas D. Foss Birth year: 1977	Chief Compliance Officer	Since January 2018	Mr. Foss rejoined ALPS in November 2017 as Vice President and Deputy Chief Compliance Officer. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (2015- 2017) and Deputy Chief Compliance Officer at ALPS (2012- 2015). Mr. Foss is also CCO of X-Square Balanced Fund, Goehring & Rozencwajg Investment Funds, Broadstone Real Estate Access Fund, Inc., Clough Global Funds; Clough Funds Trust; SPDR® S&P 500® ETF Trust, SPDR® Dow Jones® Industrial Average ETF Trust, SPDR® S&P MIDCAP 400® ETF Trust and 1WS Credit Income Fund.

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\+ *Appointed November 18, 2021*

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

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This material must be preceded or accompanied by a prospectus.

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