polen capital

POLEN CAPITAL CREDIT, LLC (F/K/A DDJ CAPITAL MANAGEMENT, LLC)
DDJ OPPORTUNISTIC HIGH YIELD FUND

SEMI-ANNUAL

March 31, 2022

INSTITUTIONAL (DDJIX)
CLASS I (DDJCX)
CLASS II (DDJRX)

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Message from the Head of Team, Portfolio Manager: Covering September 30, 2021 – March 31, 2022

The tone of the high yield bond market became more cautious during the fourth quarter of 2021, resulting in a modest loss in October and the first negative monthly returns in a year. The selloff intensified in November, driven primarily by concerns around the new COVID-19 Omicron variant; however, high yield bonds rallied in December as those fears receded and the high yield bond market managed to finish the quarter in positive territory. That said, it was the weakest quarterly performance since the pandemic-induced selloff that occurred in the first quarter of 2020. Further, the quarter's volatile performance was also attributable to the shifting inflation narrative presented by the U.S. Federal Reserve ("the Fed") and the likelihood of a quicker-than expected withdrawal of accommodative monetary policy, causing Treasury rates to increase during the quarter.

During the first quarter of 2022, high yield bonds sold off considerably, generating the worst quarterly performance in two years. More than half of this quarter's negative return occurred in January, as investors priced in more aggressive interest rate hikes by the Fed after the December 2021 inflation reading came in at a nearly 40-year high. The sell-off continued at a moderated pace throughout the rest of the quarter, as investors assessed the impact of Russia's invasion of Ukraine, and the associated sanctions, on economic growth, oil prices (which increased over 30% during the first quarter and by approximately 70% year-over-year), and already stubbornly high inflation. In addition, the Fed became increasingly more hawkish as the quarter wore on, largely as a result of the deteriorating outlook for inflation, resulting in significantly higher Treasury yields.

The impact that significantly higher inflation has had on monetary policy, and in particular, the Fed's expectations for future interest rate hikes warrants further discussion given the degree such expectations have changed over the past six months and the implications such changes have on the outlook for economic growth. For example, after its September 2021 meeting, the Fed signaled a 50% chance of one interest rate hike occurring in all of calendar year 2022, with GDP growth of 3.8% expected. In addition, the Fed projected its preferred inflation gauge, the Core Personal Consumption Expenditures Index ("Core PCE"), which excludes volatile food and energy prices, to increase by 2.3% in 2022.

Such forecasts quickly became obsolete as inflation rose sharply during the fourth quarter of 2021, and continued to increase throughout the first quarter of 2022, with inflation reaching the highest levels in 40 years. Such an acceleration in inflation caused growing concerns amongst investors that the Fed had waited too long to act to combat inflation, which by now could be out of its control. In addition, initial hopes that heightened inflation would be "transitory" and would pass as the global economy normalized in a post-pandemic world were replaced with the realization that elevated inflation was structural and a real threat to economic growth. There are many factors that contributed to the sudden increase in inflation, including persistent supply chain disruptions, rising oil prices, and the war in Ukraine. However, we believe the primary culprit was the unprecedented fiscal stimulus enacted to combat the economic consequences wrought by the COVID-19 pandemic. More specifically, over $5 trillion dollars of fiscal stimulus has flooded the economy, much of which has benefited the consumer directly, through multiple fiscal stimulus measures implemented since the onset of the pandemic. A basic tenant of economics states that significantly increasing consumer spending power through an unprecedented expansion of the money supply is likely to increase inflation, which has held true in the current environment; it just took some time to materialize.

This acceleration in inflation resulted in significant changes to the Fed's outlook for interest rates and economic growth. More specifically, after the Fed's meeting in March 2022, the number of interest rate hikes expected by the Fed during calendar year 2022 had risen to a total of seven, equating to hikes of approximately 175 basis points. In addition, forecasts for GDP growth this year were cut to 2.8%, down from the 4% GDP growth expected in 2022 by the Fed just three months earlier. Not surprisingly, Treasury rates have risen sharply over the past six months, almost in unison with the increasing number of future interest rate hikes the Fed expects to implement. The Fed finds itself in the precarious position of trying to rein in inflation without causing structural damage to the economy, and the market is closely watching for signs that the Fed is not achieving this objective.

With this backdrop in mind, during the six-month period ending March 31, 2022, high yield bonds generated negative returns and materially underperformed the modestly positive performance produced by leveraged loans, which are largely insulated from rising rates given the floating rate nature of their coupons. Further, higher quality bonds, which typically have longer durations and thus more sensitivity to rising rates, underperformed their lower rated peers. Conversely, the opposite occurred in the loan market, as the lowest rated credits lagged given growing concerns around the path of economic activity. Notably, while lower rated loans underperformed their higher quality peers in the aggregate, second lien loans, which are typically lower rated, outperformed first lien loans over the previous six months. Lastly, despite the heightened volatility in leveraged credit markets along with increased uncertainty regarding the future outlook, the default environment remained almost non existent. More specifically, the 12-month trailing par-weighted high yield bond and leveraged loan default rates ended the period at 0.23% and 0.39%, respectively, well below their long-term average default rates of 3.50% and 3.04%, respectively.

Turning our attention to the Fund's performance, during the six-months ending March 31, 2022, the Fund outperformed its benchmark, the ICE BofA U.S. High Yield Index. The Fund's structurally shorter duration relative to the benchmark, due in large part to the Fund's strategic allocation to bank loans, was a significant contributor to relative performance, given the sharp increase in U.S. Treasury yields during the period. In addition, the Fund's income advantage relative to the benchmark, a characteristic that the Fund will typically exhibit as a result of its higher-than-average coupon, also meaningfully contributed to relative performance.

Furthermore, the Fund's security selection by credit quality had a materially positive impact on returns relative to the benchmark. Specifically, the investment strategy pursued by Polen Capital Credit ("Polen Credit") on behalf of the Fund seeks to construct a relatively concentrated portfolio using superior security selection to exploit inefficiencies in the lower tier (i.e., B/CCC-rated) segment of the leveraged credit market. Consistent with such strategy, the Fund's holdings in the aggregate rated B3 and below contributed meaningfully to relative returns. In addition, the Fund's aggregate second lien loan holdings, which are typically lower rated, outperformed the broader benchmark, benefiting relative returns.

From a sector perspective, the Fund's underweight to the Energy sector, which was the top performing sector in the benchmark over the period, detracted from relative performance. The Fund has historically maintained a structural underweight to the Energy sector as the performance of such sector is largely driven by a single macro variable, the price of oil, and does not lend itself well to Polen Credit's bottom-up fundamental research process. In addition, sector security selection detracted from relative returns, driven primarily by negative security selection in the Healthcare and Leisure sectors. Such negative effects were partially offset by positive security selection in the Basic Industry and Media sectors.

Importantly, the previously communicated significant change in the organizational structure of Polen Credit has resulted in no shift in focus for Polen Credit, as our investment team has maintained its focus on managing high yield credit portfolios. Polen Capital's operating model is designed to support independent, autonomous investment teams, which we believe will provide an optimal environment for entrepreneurial investment talent like those employed at Polen Credit by offering the autonomy and empowerment of a boutique and the support and resources of a larger firm. As such, we believe this acquisition will contribute to greater business stability, resilience, and continuity for client across both organizations. Furthermore, Polen Credit's investment philosophy and process, which has been in place for 25+ years, has remained unchanged under the leadership of David Breazzano (co-founder, head of investment team and portfolio manager) alongside the other members of the firm's senior portfolio management team. Meanwhile, the chief executive officer of Polen Capital Management, Stan Moss, has been named the chief executive officer of Polen Credit.

Given the Fund's tendency to "buy-and-hold" positions with long investment horizons and relatively low issuer turnover, changes to positioning during the period occurred at the margin. First lien loan exposure declined as a result of either refinancing activity or active selling of select first lien loan positions that had outperformed in the volatile market environment. Proceeds from these transactions were used to fund relative value purchases in the high yield bonds of stable, defensible businesses that had traded lower along with the market. Given the uncertain macro climate, we are approaching changes to the Fund's positioning cautiously, and overall have a constructive view on the fundamental health of the businesses in which the Fund is invested.

That said, among high yield and leveraged loan issuers, excluding the Energy sector, we are seeing the first signs that fundamentals are weakening. This weakness is not manifesting on the top-line (i.e., revenue growth), of these issuers but rather the current inflationary environment has increased input costs, which has correspondingly begun to pressure margins. Further exacerbating the issue is last year's fundamental strength, which makes year-over-year comparable performance less favorable for many businesses. Should the current macroeconomic uncertainty persist, it could begin to negatively impact top-line growth as well, a risk that Polen Credit is closely monitoring.

Looking forward, Polen Credit believes persistent inflationary pressures as well as the potential for a monetary policy mistake by the Fed remain the primary risks in the market environment. Although the Fed has provided more clarity on its intentions, it is about to embark on the most aggressive policy normalization that markets have seen in years. Stubbornly high inflation, continued supply chain issues and the war in Ukraine are adding to market angst and are leading to heightened fears among market participants of recession, or worse stagflation. Here at Polen Credit, we cannot control how these exogenous factors will affect leveraged credit markets or the underlying businesses in which the Fund has invested. What we can control, is the depth and breadth of our fundamental research. During the previous six months, we have re-underwritten the Fund's holdings and believe that these investments are well positioned to weather the current environment and produce strong absolute and relative performance over the long-term. Moreover, the lower tier of the high yield market, which is a primary focus of the Fund, generally is more insulated from a rise in interest rates than the upper tier segment, given bonds in the latter segment typically have both longer durations and lower coupons. In addition, bank loans, which are a meaningful component of the Fund, could benefit in a rising rate environment given the floating rate nature of their coupon, thereby reducing the Fund's overall interest rate exposure.

Sincerely,

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

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

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.

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

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

Not FDIC Insured – No Bank Guarantee – May Lose Value

Past performance does not guarantee future results.

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

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

Average Annual Total Returns *(as of March 31, 2022)*

	6 Month	1 Year	3 Year	5 Year	Since Inception*
DDJ Opportunistic High Yield Fund – Institutional Class	-2.07%**	1.65%	2.97%	3.97%	4.95%
DDJ Opportunistic High Yield Fund – Class I	-2.02%**	1.58%	2.98%	4.01%	4.97%
DDJ Opportunistic High Yield Fund – Class II	-2.23%**	1.17%	2.66%	3.65%	4.62%
ICE BofA Merrill Lynch U.S. High Yield Index[(a)]	-3.89%	-0.29%	4.40%	4.56%	5.15%

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.*

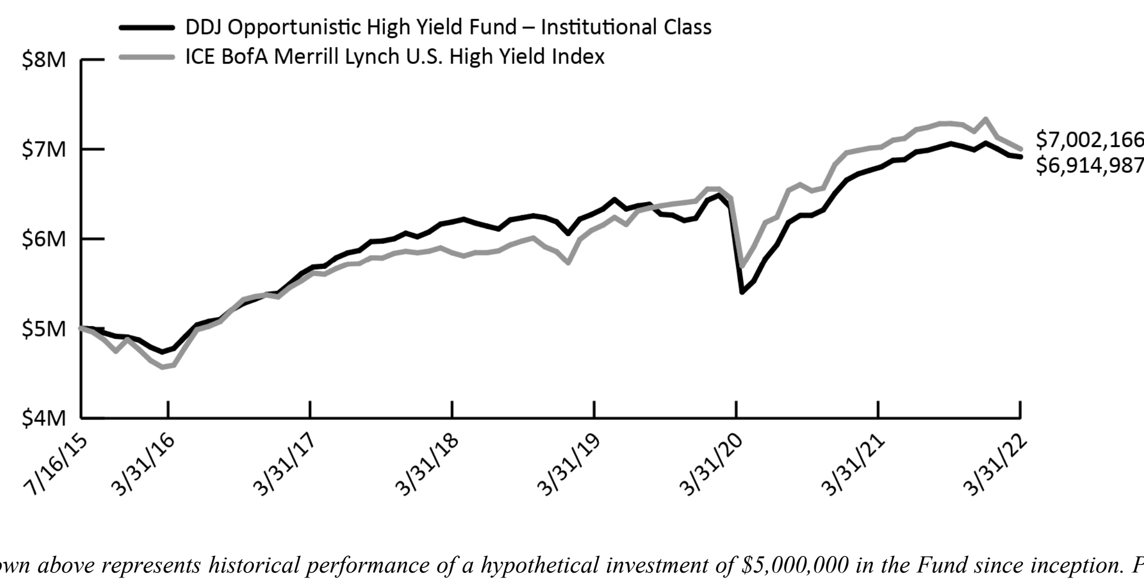
Returns of less than 1 year are cumulative.

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

Performance of $5,000,000 Initial Investment *(as of March 31, 2022)*



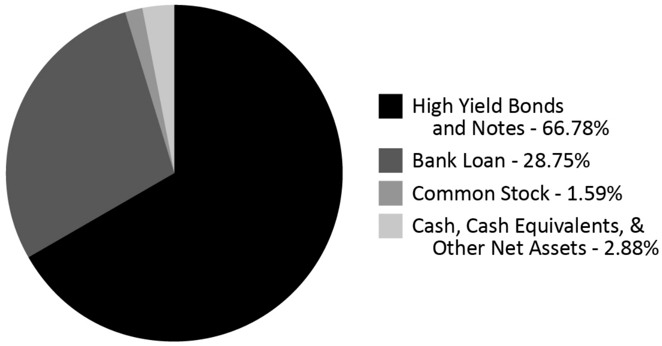
The graph shown above represents historical performance of a hypothetical investment of $5,000,000 in the Fund since inception. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund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

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

Century Aluminum Co.	3.57%
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP	3.07%
NFP Corp.	2.92%
Titan Acquisition, Ltd. / Titan Co.-Borrower LLC	2.65%
Ford Motor Co.	2.60%
Cano Health LLC	2.42%
Tenet Healthcare Corp.	2.41%
AssuredPartners, Inc.	2.17%
Occidental Petroleum Corp.	2.14%
Dornoch Debt Merger Sub, Inc.	2.03%
Top Ten Holdings	25.98%

* *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 October 1, 2021 and held through March 31, 2022.

Actual Expenses. The first line under each class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period October 1, 2021 - March 31, 2022" to estimate the expenses you paid on your account during this period.

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

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

	Beginning Account Value October 1, 2021	Ending Account Value March 31, 2022	Expense Ratio[a]	Expense Paid During Period October 1, 2021 - March 31, 2022[b]
DDJ Opportunistic High Yield Fund				
Institutional Class				
Actual	$ 1,000.00	$ 980.50	0.79%	$ 3.90
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.99	0.79%	$ 3.98
Class I				
Actual	$ 1,000.00	$ 981.00	0.79%	$ 3.90
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.99	0.79%	$ 3.98
Class II				
Actual	$ 1,000.00	$ 978.80	1.14%	$ 5.62
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,019.25	1.14%	$ 5.74

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

(b) *Expenses are equal to the annualized expense ratio shown above for the applicable class, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), divided by 365.*

	Shares	Value (Note 2)
COMMON STOCKS (1.59%)		
Consumer, Cyclical (0.99%)		
CWT Travel Holdings Inc[b][d]	89,755	$ 2,777,917
Consumer, Non-Cyclical (0.11%)		
American Tire Distributors, Inc.[a][b][c][d][e]	2,940	297,557
Materials (0.12%)		
Real Alloy Holding, Inc.[a][b][c][d][e]	3	189,055
Specialty Steel Holdco, Inc.[a][b][c][d][e]	1	150,863
Total Materials		339,918
Mineral and Precious Stone Mining (0.04%)		
Arctic Canadian Diamond Co LTD.[a][b][d][e]	541	104,413
Oil & Gas (0.26%)		
Utex Industries, Inc.[a][b][c][d][e]	7,506	720,426
Technology (0.07%)		
Skillsoft Corp.[d]	32,763	197,886
TOTAL COMMON STOCKS (Cost $2,411,499)		4,438,117

	Rate	Maturity Date	Principal Amount	Value (Note 2)
BANK LOANS (28.75%)				
Basic Materials (0.91%)				
Aruba Investments, Inc., Series Initial[f]	3M US L + 7.75%, 0.75% Floor	11/24/2028	$ 2,540,000	$ 2,527,300
Communications (2.05%)				
ABG Intermediate Holdings 2 LLC[a][f]	3M US L + 6.00%, 0.50% Floor	12/20/2029	810,000	804,938
Auction.com LLC fka Ten-X LLC[b][c][f]	1M US L + 4.00%, 1.00% Floor	9/27/2024	5,082,234	4,929,767
Total Communications				5,734,705
Consumer Discretionary (1.99%)				
CNT Holdings I Corp, Series Initial[f]	3M US L + 6.75%, 0.75% Floor	11/6/2028	5,554,188	5,565,769
Consumer, Cyclical (1.31%)				
Brooks Automation 11/21 2nd Lien TL[f]	1M US L + 5.60%, 0.50% Floor	11/16/2029	2,040,000	2,019,600
Mitchell International, Inc. TL[f]	3M US L + 6.50%	10/1/2029	1,650,000	1,638,145
Total Consumer, Cyclical				3,657,745

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Consumer, Non-Cyclical (17.18%)				
Ankura Consulting Group LLC, Series Closing Date[(f)]	3M US L + 8.00%, 0.75% Floor	3/19/2029	$ 650,000	$ 645,125
Asurion LLC, Series New B-4[(f)]	1M US L + 5.25%	1/20/2029	3,100,000	3,035,102
Aveanna Healthcare LLC[(a)(f)]	1M US L+ 7.00%, 0.50% Floor	12/10/2029	4,000,000	3,830,000
Cloudera, Inc.[(a)(f)]	1M US L + 6.00%, 0.50% Floor	8/10/2029	860,000	849,250
CP Iris Holdco I, Inc.[(b)(f)]	3M US L + 7.00%, 0.50% Floor	9/15/2029	1,720,000	1,695,628
Envision Healthcare Corp., Series Initial[(f)]	1M US L + 3.75%	10/10/2025	3,341,876	2,233,493
Eyecare Partners LLC[(f)]	3M US L + 6.75%, 0.50% Floor	11/15/2029	3,388,398	3,385,586
Infinite Bidco LLC, Series Initial[(f)]	3M US L + 7.00%, 0.50% Floor	3/2/2029	4,245,740	4,203,283
KKR Apple Bidco LLC, Series Initial[(f)(h)]	1M US L + 5.75%, 0.50% Floor	8/6/2026	3,578,629	3,565,781
KUEHG Corp, Series Tranche B[(f)(h)]	3M US L + 8.25%, 1.00% Floor	8/22/2025	1,410,000	1,408,830
KUEHG Corp, Series B-3[(f)]	3M US L + 3.75%, 1.00% Floor	2/21/2025	5,688,175	5,612,636
LaserShip, Inc., Series Initial[(a)(f)]	3M US L + 7.50%, 0.75% Floor	5/7/2029	3,280,000	3,271,800
Learning Care Group No. 2, Inc., Series Initial[(f)]	3M US L + 7.50%, 1.00% Floor	3/13/2026	2,475,012	2,454,915
Learning Care Group No. 2, Inc., Series Initial[(f)]	3M US L + 3.25%, 1.00% Floor	3/13/2025	1,493,747	1,473,985
Medical Solutions LLC[(f)]	3M US L + 7.00%, 0.50% Floor	9/24/2028	1,770,000	1,716,900
MH Sub I LLC, Series 2021 Replacement[(f)]	1M US L + 6.25%	2/23/2029	4,340,000	4,310,162
SM Wellness Holdings, Inc., Series Initial[(a)(f)]	3M US L + 8.75%, 0.75% Floor	4/16/2029	1,030,000	1,035,150
VC GB Holdings I Corp, Series Initial[(f)]	3M US L + 6.75%, 0.50% Floor	7/23/2029	1,330,000	1,290,652
Xplornet Communications Inc. TL[(a)(f)]	1M US L + 7.00%, 0.50% Floor	9/30/2029	1,930,000	1,930,000
Total Consumer, Non-Cyclical				47,948,278
Financials (0.22%)				
Arctic Canadian Diamond Corp, 2L TL[(a)(b)(e)(g)]	Cash 5.00% + PIK 12.50%	12/31/2027	531,261	531,261
Zest Acquisition Corp., Series Initial[(a)(f)]	3M US L + 7.50%, 1.00% Floor	3/13/2026	90,000	89,550
Total Financials				620,811
Industrials (5.09%)				
Brand Energy & Infrastructure Services, Inc., Series Initial[(f)]	3M US L + 4.25%, 1.00% Floor	6/21/2024	2,010,189	1,925,178
Deliver Buyer, Inc., Series Senior Secured[(f)]	3M US L + 5.00%, 1.00% Floor	5/1/2024	5,180,827	5,180,827
Engineered Machinery Holdings, Inc., Series Incremental Amendment No. 2[(f)]	3M US L + 6.50%, 0.75% Floor	5/21/2029	2,760,000	2,747,925
Engineered Machinery Holdings, Inc., Series Incremental Amendment No. 3[(f)]	3M US L + 6.00%, 0.75% Floor	5/21/2029	2,295,812	2,292,942
GI Consilio Parent LLC[(a)(f)]	1M US L + 7.50%, 0.50% Floor	5/14/2029	2,050,000	2,060,250
Total Industrials				14,207,122
TOTAL BANK LOANS (Cost $81,125,294)				80,261,730
HIGH YIELD BONDS AND NOTES (66.78%)				
Basic Materials (6.64%)				
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP[(i)]	8.750%	7/15/2026	8,190,000	8,557,567
Century Aluminum Co.[(i)]	7.500%	4/1/2028	9,545,000	9,972,330
Northwest Acquisitions ULC / Dominion Finco, Inc.[(b)(d)(i)(j)]	7.125%	11/1/2022	1,650,000	99
Total Basic Materials				18,529,996

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Communications (5.52%)				
Clear Channel Outdoor Holdings, Inc.[(i)]	7.750%	4/15/2028	$ 2,170,000	$ 2,183,812
Clear Channel Outdoor Holdings, Inc.[(i)]	7.500%	6/1/2029	1,930,000	1,928,128
GTT Communications, Inc.[(b)(c)(d)(i)(j)]	7.875%	12/31/2024	1,970,000	201,925
Scripps Escrow II, Inc.[(i)]	5.375%	1/15/2031	1,490,000	1,428,731
Scripps Escrow, Inc.[(i)]	5.875%	7/15/2027	660,000	661,452
Uber Technologies, Inc.[(i)]	4.500%	8/15/2029	3,680,000	3,456,900
Viasat, Inc.[(i)]	5.625%	9/15/2025	1,450,000	1,418,586
Viasat, Inc.[(i)]	6.500%	7/15/2028	4,300,000	4,133,440
Total Communications				15,412,974
Consumer, Cyclical (14.85%)				
Boyd Gaming Corp.[(i)]	4.750%	6/15/2031	1,480,000	1,428,844
CWT Travel Group, Inc.[(i)]	8.500%	11/19/2026	5,128,594	5,077,308
Dornoch Debt Merger Sub, Inc.[(i)]	6.625%	10/15/2029	6,520,000	5,677,094
Ford Motor Co.	7.450%	7/16/2031	2,970,000	3,510,198
Ford Motor Co.	9.625%	4/22/2030	5,570,000	7,265,397
Lions Gate Capital Holdings LLC[(i)]	5.500%	4/15/2029	3,690,000	3,560,961
Real Hero Merger Sub 2, Inc.[(i)]	6.250%	2/1/2029	4,450,000	4,063,339
Scientific Games Holdings LP/Scientific Games US FinCo, Inc.[(i)]	6.625%	3/1/2030	2,790,000	2,753,730
Sportsnet[(a)(b)(c)(e)]	10.250%	1/15/2025	100,000	101,375
SRS Distribution, Inc.[(i)]	6.000%	12/1/2029	3,570,000	3,309,301
Wheel Pros, Inc.[(i)]	6.500%	5/15/2029	3,800,000	3,337,084
White Cap Buyer LLC[(i)]	6.875%	10/15/2028	1,444,000	1,370,060
Total Consumer, Cyclical				41,454,691
Consumer, Non-Cyclical (13.98%)				
Bausch Health Cos., Inc.[(i)]	5.250%	1/30/2030	4,060,000	3,195,809
Cano Health LLC[(i)]	6.250%	10/1/2028	7,030,000	6,762,192
Catalent Pharma Solutions, Inc.[(i)]	3.500%	4/1/2030	3,430,000	3,136,855
Envision Healthcare Corp.[(h)(i)]	8.750%	10/15/2026	2,340,000	1,131,542
High Ridge Brands Escrow[(a)(b)(c)(e)]		3/15/2025	125,000	1,537
Simmons Foods, Inc./Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed[(i)]	4.625%	3/1/2029	2,510,000	2,356,388
Specialty Steel[(a)(b)(c)(e)(f)(g)]	11.9222% or PIK L+11.00%, 1.00% Floor	11/15/2026	210,000	210,000
Surgery Center Holdings, Inc.[(i)]	6.750%	7/1/2025	2,045,000	2,039,755
Surgery Center Holdings, Inc.[(i)]	10.000%	4/15/2027	3,530,000	3,712,148
Team Health Holdings, Inc.[(i)]	6.375%	2/1/2025	6,235,000	5,606,231
Tenet Healthcare Corp.[(i)]	5.125%	11/1/2027	6,690,000	6,730,140
Tenet Healthcare Corp.[(i)]	6.125%	10/1/2028	4,070,000	4,140,635
Total Consumer, Non-Cyclical				39,023,232
Energy (5.11%)				
Harvest Midstream I LP[(i)]	7.500%	9/1/2028	2,975,000	3,043,038
Occidental Petroleum Corp.	6.450%	9/15/2036	5,080,000	5,977,128
Occidental Petroleum Corp.	8.875%	7/15/2030	3,190,000	4,094,987
Teine Energy, Ltd.[(i)]	6.875%	4/15/2029	1,150,000	1,168,636
Total Energy				14,283,789
Financials (7.54%)				
AssuredPartners, Inc.[(i)]	7.000%	8/15/2025	6,100,000	6,069,226
GTCR AP Finance, Inc.[(i)]	8.000%	5/15/2027	1,530,000	1,549,645
HUB International, Ltd.[(i)]	7.000%	5/1/2026	5,210,000	5,276,792
NFP Corp.[(i)]	6.875%	8/15/2028	8,520,000	8,147,420
Total Financials				21,043,083

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Industrials (9.49%)				
IEA Energy Services LLC[i]	6.625%	8/15/2029	$ 2,060,000	$ 1,940,222
Intelligent Packaging, Ltd. Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC[i]	6.000%	9/15/2028	2,050,000	2,024,375
JPW Industries Holding Corp.[i]	9.000%	10/1/2024	780,000	795,171
Material Sciences Corp.[a][b][c][e][f][g]	L + 8.25% or PIK 2.00%	1/9/2024	90,225	89,097
Titan Acquisition, Ltd. / Titan Co.-Borrower LLC[i]	7.750%	4/15/2026	7,441,000	7,404,911
TransDigm, Inc.	6.375%	6/15/2026	2,230,000	2,252,969
TransDigm, Inc., Series WI	4.875%	5/1/2029	5,670,000	5,325,831
Trident TPI Holdings, Inc.[i]	6.625%	11/1/2025	3,510,000	3,466,897
Trident TPI Holdings, Inc.[i]	9.250%	8/1/2024	3,180,000	3,199,843
Total Industrials				26,499,316
Materials (0.04%)				
Real Alloy Holding, Inc.[a][b][c][e][f][g]	L + 10.00% or PIK L+12.00%, 1.00% Floor	11/28/2023	114,596	114,596
Technology (3.61%)				
Minerva Merger Sub, Inc.[i]	6.500%	2/15/2030	4,310,000	4,186,648
Playtika Holding Corp.[i]	4.250%	3/15/2029	450,000	415,996
Presidio Holdings, Inc.[h][i]	8.250%	2/1/2028	5,370,000	5,484,434
Total Technology				10,087,078
TOTAL HIGH YIELD BONDS AND NOTES (Cost $192,868,418)				186,448,755

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

	7-Day Yield	Shares	Value (Note 2)
SHORT TERM INVESTMENTS (*2.48%*)			
MSILF Treasury Securities Portfolio	0.010%	6,915,408	$ 6,915,408
TOTAL SHORT TERM INVESTMENTS (Cost $6,915,408)			6,915,408
TOTAL INVESTMENTS (99.60%) (Cost $283,320,619)			$ 278,064,010
OTHER ASSETS IN EXCESS OF LIABILITIES (0.40%)			1,119,089
NET ASSETS (100.00%)			$ 279,183,099

See Notes to Financial Statements.

[(a)] *As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets. Additional information on Level 3 assets can be found in Note 2. Significant Accounting Policies in the Notes to Financial Statements section.*
[(b)] *Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of March 31, 2022, the fair value of illiquid securities in the aggregate was $12,115,516, representing 4.40% of the Fund's net assets.*
[(c)] *Security deemed to be restricted as of March 31, 2022. As of March 31, 2022, the fair value of restricted securities in the aggregate was $7,006,198, representing 2.51% of the Fund's net assets. Additional information on restricted securities can be found in both Note 2. Significant Accounting Policies and Note 8. Commitments and Contingencies in the Notes to Financial Statements sections.*
[(d)] *Non-income producing security.*
[(e)] *Fair valued security under the procedures approved by the Fund's Board of Trustees.*
[(f)] *Floating or variable rate security. The reference rate is described below. The rate in effect as of March 31, 2022 is based on the reference rate plus the displayed spread as of the securities last reset date.*
[(g)] *Payment in-kind.*
[(h)] *All or a portion of this position has not settled as of March 31, 2022. The interest rate shown represents the stated spread over the London Interbank Offered Rate ("LIBOR" or "L") or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established.*
[(i)] *Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2022 the fair value of securities restricted under Rule 144A in the aggregate was $138,550,035, representing 52.74% 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).*
[(j)] *Security is currently in default.*

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

Reference Rates:
1M US L - 1 Month LIBOR as of March 31, 2022 was 0.45%
3M US L - 3 Month LIBOR as of March 31, 2022 was 0.96%
6M US L - 6 Month LIBOR as of March 31, 2022 was 1.47%

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

March 31, 2022 (Unaudited)

ASSETS:	
Investments, at value (Cost $283,320,619)	$ 278,064,010
Due from custodian[(a)]	123,659
Receivable for investments sold	1,355,033
Receivable for shares sold	90,540
Interest receivable	4,204,134
Prepaid expenses	17,868
Total Assets	283,855,244
LIABILITIES:	
Payable for administration and transfer agent fees	58,790
Payable for investments purchased	4,377,152
Payable to adviser	143,387
Payable for shareholder services	
Class I	506
Class II	414
Payable for distribution fees	
Class II	408
Payable for professional fees	34,433
Payable for trustees' fees and expenses	17,770
Payable to Chief Compliance Officer fees	2,949
Accrued expenses and other liabilities	36,336
Total Liabilities	4,672,145
NET ASSETS	$ 279,183,099
NET ASSETS CONSIST OF:	
Paid-in capital (Note 5)	$ 287,779,650
Total distributable earnings/(deficit)	(8,596,551)
NET ASSETS	$ 279,183,099
PRICING OF SHARES	
Institutional Class :	
Net Asset Value, offering and redemption price per share	$ 8.17
Net Assets	$ 277,274,551
Shares of beneficial interest outstanding	33,941,589
Class I :	
Net Asset Value, offering and redemption price per share	$ 8.22
Net Assets	$ 13,555
Shares of beneficial interest outstanding	1,650
Class II :	
Net Asset Value, offering and redemption price per share	$ 8.19
Net Assets	$ 1,894,993
Shares of beneficial interest outstanding	231,327

(a) *During the interim investment advisory agreement period, investment advisory fees earned by the Advisor were held in escrow. Additional information on the nature of this transaction and provisions can be found in Note 6. Management and Related Party Transactions in the Notes to Financial Statements section.*

Commitments and Contingencies (Note 8)

See Notes to Financial Statements.

For the Six Months Ended March 31, 2022 (Unaudited)

INVESTMENT INCOME:	
Dividends	$ 35,200
Interest	8,295,262
Total Investment Income	8,330,462
EXPENSES:	
Investment advisory fees (Note 6)	913,889
Administration fees	130,938
Shareholder service fees	
Class II	1,076
Distribution fees	
Class II	2,768
Custody fees	22,277
Legal fees	15,676
Audit and tax fees	11,926
Transfer agent fees	26,802
Trustees' fees and expenses	13,059
Registration and filing fees	470
Printing fees	1,929
Chief Compliance Officer fees	16,579
Insurance fees	3,263
Other expenses	6,255
Total Expenses	1,166,907
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(129,634)
Class I	(159)
Class II	(1,139)
Net Expenses	1,035,975
NET INVESTMENT INCOME	7,294,487
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain/(loss) on:	
Investments	(2,462,379)
Net realized loss	(2,462,379)
Change in unrealized appreciation/(depreciation) on:	
Investments	(10,036,046)
Net change	(10,036,046)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(12,498,425)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (5,203,938)

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
OPERATIONS:		
Net investment income	$ 7,294,487	$ 12,126,055
Net realized gain/(loss) on investments	(2,462,379)	3,183,924
Net change in unrealized appreciation/(depreciation) on investments	(10,036,046)	6,551,940
Net increase/(decrease) in net assets resulting from operations	(5,203,938)	21,861,919
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(7,883,680)	(11,780,574)
Class I	(8,259)	(42,105)
Class II	(63,438)	(148,341)
Total distributions	(7,955,377)	(11,971,020)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	42,735,880	89,692,093
Dividends reinvested	7,750,508	11,476,862
Shares redeemed	(3,906,895)	(2,939,778)
Net increase from beneficial share transactions	46,579,493	98,229,177
Class I		
Shares sold	267	–
Dividends reinvested	–	–
Shares redeemed	(683,837)	–
Net decrease from beneficial share transactions	(683,570)	–
Class II		
Shares sold	47,797	609,249
Dividends reinvested	47,429	113,152
Shares redeemed	(569,282)	(969,795)
Redemption fees	–	3
Net decrease from beneficial share transactions	(474,056)	(247,391)
Net increase in net assets	32,262,552	107,872,685
NET ASSETS:		
Beginning of period	246,920,547	139,047,862
End of period	$ 279,183,099	$ 246,920,547

See Notes to Financial Statements.

Institutional Class

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2022 (Unaudited)	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	$ 8.59	$ 8.10	$ 8.72	$ 9.53	$ 10.04	$ 9.84
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income[(a)]	0.23	0.52	0.60[(b)]	0.83	0.84	0.87
Net realized and unrealized gain/(loss) on investments	(0.40)	0.48	(0.63)	(0.82)	(0.43)	0.33
Total from investment operations	(0.17)	1.00	(0.03)	0.01	0.41	1.20
LESS DISTRIBUTIONS:						
From net investment income	(0.25)	(0.51)	(0.59)	(0.82)	(0.82)	(0.89)
From net realized gains on investments	0.00[(c)]	–	–	–	(0.10)	(0.11)
Total Distributions	(0.25)	(0.51)	(0.59)	(0.82)	(0.92)	(1.00)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.42)	0.49	(0.62)	(0.81)	(0.51)	0.20
NET ASSET VALUE, END OF PERIOD	$ 8.17	$ 8.59	$ 8.10	$ 8.72	$ 9.53	$ 10.04
TOTAL RETURN[(d)]	(1.95%)	12.61%	(0.03%)	0.12%	4.26%	12.73%
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	$277,275	$243,732	$135,801	$ 20,367	$ 8,801	$ 7,101
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	0.89%[(e)]	0.99%	1.24%	3.01%	3.81%	4.61%
Operating expenses including reimbursement/waiver	0.79%[(e)]	0.79%	0.79%	0.79%	0.79%	0.79%
Net investment income including reimbursement/waiver	5.59%[(e)]	6.07%	7.36%	9.14%	8.56%	8.67%
PORTFOLIO TURNOVER RATE[(f)]	28%	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) *Annualized.*

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

See Notes to Financial Statements.

Class I

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2022 (Unaudited)	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	$ 8.58	$ 8.09	$ 8.72	$ 9.54	$ 10.04	$ 9.84
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income[(a)]	0.22	0.52	0.61[(b)]	0.84	0.81	0.86
Net realized and unrealized gain/(loss) on investments	(0.38)	0.48	(0.64)	(0.83)	(0.39)	0.33
Total from investment operations	(0.16)	1.00	(0.03)	0.01	0.42	1.19
LESS DISTRIBUTIONS:						
From net investment income	(0.20)	(0.51)	(0.60)	(0.83)	(0.82)	(0.88)
From net realized gains on investments	0.00[(c)]	–	–	–	(0.10)	(0.11)
Total Distributions	(0.20)	(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	(0.36)	0.49	(0.63)	(0.82)	(0.50)	0.20
NET ASSET VALUE, END OF PERIOD	$ 8.22	$ 8.58	$ 8.09	$ 8.72	$ 9.54	$ 10.04
TOTAL RETURN[(d)]	(1.90%)	12.63%	(0.11%)	0.16%	4.42%	12.63%
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	$ 14	$ 708	$ 668	$ 719	$ 723	$ 732
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	0.90%[(e)]	0.98%	1.32%	2.98%	3.04%	4.63%
Operating expenses including reimbursement/waiver	0.79%[(e)]	0.79%[(f)]	0.79%[(f)]	0.79%[(f)]	0.79%[(f)]	0.80%[(f)]
Net investment income including reimbursement/waiver	5.18%[(e)]	6.11%	7.44%	9.20%	8.29%	8.66%
PORTFOLIO TURNOVER RATE[(g)]	28%	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) *Annualized.*

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

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

See Notes to Financial Statements.

Class II

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2022 (Unaudited)	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	$ 8.61	$ 8.12	$ 8.75	$ 9.55	$ 10.04	$ 9.83
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income[(a)]	0.22	0.49	0.59[(b)]	0.80	0.79	0.84
Net realized and unrealized gain/(loss) on investments	(0.40)	0.48	(0.65)	(0.82)	(0.41)	0.32
Total from investment operations	(0.18)	0.97	(0.06)	(0.02)	0.38	1.16
LESS DISTRIBUTIONS:						
From net investment income	(0.24)	(0.48)	(0.57)	(0.79)	(0.77)	(0.84)
From net realized gains on investments	0.00[(c)]	–	–	–	(0.10)	(0.11)
Total Distributions	(0.24)	(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	(0.42)	0.49	(0.63)	(0.80)	(0.49)	0.21
NET ASSET VALUE, END OF PERIOD	$ 8.19	$ 8.61	$ 8.12	$ 8.75	$ 9.55	$ 10.04
TOTAL RETURN[(d)]	(2.12%)	12.20%	(0.46%)	(0.12%)	3.97%	12.38%
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	$ 1,895	$ 2,480	$ 2,579	$ 6,467	$ 1,292	$ 201
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	1.24%[(e)]	1.33%	1.71%	3.20%	3.83%	4.86%
Operating expenses including reimbursement/waiver	1.14%[(e)]	1.14%[(f)]	1.14%[(f)]	1.14%[(f)]	1.08%[(f)]	1.05%[(f)]
Net investment income including reimbursement/waiver	5.20%[(e)]	5.75%	6.98%	8.74%	8.16%	8.41%
PORTFOLIO TURNOVER RATE[(g)]	28%	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) *Annualized.*

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

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

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 semi-annual report describes the DDJ Opportunistic High Yield Fund (the "Fund"). The Fund is diversified, and its primary investment objective is overall total return consisting of a high level of current income together with long-term capital appreciation. The Fund currently offers Class I shares, Class II shares and Institutional Class shares. Each share class has identical rights to earnings, assets and voting privileges, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. The Board of Trustees (the "Board") may establish additional funds and classes of shares at any time in the future without shareholder approval.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Valuation: The market price for debt obligations is generally the price supplied by an independent third-party pricing service approved by the Board, which may use a matrix, formula or other objective method that takes into consideration quotations from dealers, market transactions in comparable investments, market indices and yield curves. If vendors are unable to supply a price, or if the price supplied is deemed to be unreliable or otherwise not representative of market conditions at the time of the valuation determination, the market price may be determined using quotations received from one or more brokers–dealers that make a market in the security. High yield bonds and notes are valued using market models that consider trade data, quotations from dealers and active market makers, relevant yield curve and spread data, creditworthiness, trade data or market information on comparable securities, and other relevant security specific information.

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

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

Money market funds, representing short-term investments, are valued at their 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 March 31, 2022:

Investments in Securities at Value*	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer, Cyclical	$ –	$ 2,777,917	$ –	$ 2,777,917
Consumer, Non-Cyclical	–	–	297,557	297,557
Materials	–	–	339,918	339,918
Mineral and Precious Stone Mining	–	–	104,413	104,413
Oil & Gas	–	–	720,426	720,426
Technology	197,886	–	–	197,886
Bank Loans				
Basic Materials	–	2,527,300	–	2,527,300
Communications	–	4,929,767	804,938	5,734,705
Consumer Discretionary	–	5,565,769	–	5,565,769
Consumer, Cyclical	–	3,657,745	–	3,657,745
Consumer, Non-Cyclical	–	37,032,078	10,916,200	47,948,278
Financials	–	–	620,811	620,811
Industrials	–	12,146,872	2,060,250	14,207,122
High Yield Bonds and Notes				
Basic Materials	–	18,529,996	–	18,529,996
Communications	–	15,412,974	–	15,412,974
Consumer, Cyclical	–	41,353,316	101,375	41,454,691
Consumer, Non-Cyclical	–	38,811,695	211,537	39,023,232
Energy	–	14,283,789	–	14,283,789
Financials	–	21,043,083	–	21,043,083
Industrials	–	26,410,219	89,097	26,499,316
Materials	–	–	114,596	114,596
Technology	–	10,087,078	–	10,087,078
Short Term Investments	6,915,408	–	–	6,915,408
Warrants	–	–	–	–
Total	$ 7,113,294	$ 254,569,598	$ 16,381,118	$ 278,064,010

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

Asset Type	Common Stocks	Bank Loans	High Yield Bonds And Notes	Warrants	Total
Balance as of September 30, 2021	$ 1,271,468	$ 15,168,752	$ 517,996	$ –	$ 16,958,216
Accrued Discount/Premium	–	20,887	55	–	20,942
Realized Gain/(Loss)	–	1,619	–	–	1,619
Change in Unrealized Appreciation/(Depreciation)	190,846	(249,403)	(1,446)	–	(60,003)
Purchases	–	7,646,243	–	–	7,646,243
Sales Proceeds	–	(301,377)	–	–	(301,377)
Transfer into Level 3[(a)]	–	1,930,000	–	–	1,930,000
Transfer out of Level 3[(b)]	–	(9,814,522)	–	–	(9,814,522)
Balance as of March 31, 2022	$ 1,462,314	$ 14,402,199	$ 516,605	$ –	$ 16,381,118
Net change in unrealized appreciation/(depreciation) included in the Statement of Operations attributable to Level 3 investments held at March 31, 2022	$ 190,845	$ (123,804)	$ (1,499)	$ –	$ 65,542

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

Information about Level 3 measurements as of March 31, 2022:

Asset Class	Market Value	Valuation Technique(s)	Unobservable Input(s)[(a)]	Value/Range
Common Stocks	$ 1,357,901	Discounted Cash Flow Analysis	Discount Rate	10.8% - 15.8%
		Market Analysis	EBITDA Multiple	4.4x - 8.5x
Common Stocks	$ 104,413	Discounted Cash Flow Analysis	Discount rate	18.90%
			Price per share	$193.00
Bank Loans	$ 13,870,938	Third-Party Vendor Pricing Service	Vendor Quotes	N/A
Bank Loans	$ 531,261	Discounted Cash Flow Analysis	Discount Rate	18.90%
			Percentage of par value	100.00%
High Yield Bonds and Notes	$ 515,068	Yield Analysis	Yield to Worst	8.6% - 11.0%
High Yield Bonds and Notes	$ 1,537	Litigation Trust Settlement Proceeds	Discount rate	10.10%
			Expected recovery probability rate	$1.23 per $100 principal amount of now cancelled Unsecured Notes
Warrants	$ –	Intrinsic value	Strike price per share	$57.00 - $114.76
			Per share value (fully diluted)	$0.00
	$ 16,381,118			

(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 six month period ended March 31, 2022, the Fund did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Fund recognizes interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. The Fund files U.S. federal, state and local income tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. The Fund's administrator has analyzed the Fund's tax positions taken on federal and state income tax returns for all open tax years and has concluded that as of March 31, 2022, no provision for income tax is required in the Fund's financial statements related to these tax positions.

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

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

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

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

As of March 31, 2022, the Fund held $80,261,730 or 28.75% 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: The impact of COVID-19, (and the variants of such virus) and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies, their securities (including equity and debt), and the market in general in ways that cannot necessarily be foreseen at the present time. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social, financial, and economic risks in certain countries. The impact of the outbreak may last for an extended period of time.

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

The below securities are restricted from resale as of March 31, 2022:

	Security Type	Acquisition Date	Acquisition Cost	Fair Value
American Tire Distributors	Common Stocks	12/21/18	$ 62,534	$ 297,557
Auction.com, LLC	Bank Loans	12/12/2019-12/16/2021	4,883,438	4,929,767
GTT Communications Inc	High Yield Bonds and Notes	4/6/2018-3/4/2020	1,600,455	201,925
Material Science Corp.	High Yield Bonds and Notes	7/9/2018-6/30/2020	90,225	89,097
High Ridge Brands Co.	High Yield Bonds and Notes	12/21/20	–	1,537
Real Alloy Holdings LLC	Common Stocks	5/31/18	103,329	189,055
Real Alloy Holdings LLC	High Yield Bonds and Notes	5/31/2018-7/7/2020	114,596	114,596
Specialty Steel Holdco, Inc.	Common Stocks	11/15/17	133,875	150,863
Specialty Steel Holdco, Inc.	High Yield Bonds and Notes	11/15/17	210,000	210,000
Sportsnet	High Yield Bonds and Notes	12/27/17	98,500	101,375
Utex Industries, Inc.	Common Stocks	12/3/20	368,394	720,426
Utex Industries, Inc. Warrant	Warrant	12/3/20	–	–
				$ 7,006,198

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

3. TAX BASIS INFORMATION

Tax Basis of Distributions to Shareholders: The character of distributions made during the period from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by the Fund. The amounts and characteristics of tax basis distributions are estimated at the time of distribution and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of the date of the semi-annual report.

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

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

Unrealized Appreciation and Depreciation on Investments: As of March 31, 2022, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized depreciation for Federal tax purposes were as follows:

Gross unrealized appreciation (excess of value over tax cost)	$ 4,790,996
Gross unrealized depreciation (excess of tax cost over value)	(10,048,432)
Net unrealized depreciation	(5,257,436)
Cost of investments for income tax purposes	$ 283,445,105

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

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the six months ended March 31, 2022, were as follows:

Purchases of Securities	Proceeds from Sales of Securities
$ 114,725,859	$ 74,907,922

5. BENEFICIAL SHARE TRANSACTIONS

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

Shares redeemed within 60 days of purchase may incur a 1.00% short-term redemption fee deducted from the redemption amount. For the six months ended March 31, 2022, the redemption fees charged by the Fund, if any, are presented in the Statements of Changes in Net Assets.

Transactions in common shares were as follows:

	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
Institutional Class		
Shares sold	5,114,332	10,602,415
Dividends reinvested	926,460	1,351,464
Shares redeemed	(466,500)	(347,640)
Net increase in shares outstanding	5,574,292	11,606,239
Class I		
Shares sold	–	–
Dividends reinvested	1	–
Shares redeemed	(80,832)	–
Net decrease in shares outstanding	(80,831)	–
Class II		
Shares sold	5,599	71,528
Dividends reinvested	5,641	13,309
Shares redeemed	(67,825)	(114,402)
Net decrease in shares outstanding	(56,585)	(29,565)

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. As of March 31, 2022, the Fund did not have any shareholder or account that exceeded the 25% ownership threshold for disclosure.

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

Investment Advisory: Polen Capital Credit, LLC (formerly known as DDJ Capital Management, LLC) (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.

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

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

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

Pursuant to a fee waiver letter agreement (the "Fee Waiver Agreement"), the Adviser has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses (excluding Distribution and Service (12b-1) Fees, Shareholder Servicing fees, acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to an annual rate of 0.79% of the Fund's average daily net assets of each of the Institutional Class, Class I and Class II shares. The Fee Waiver Agreement is in effect through at least January 31, 2023, and will automatically continue upon approval by the Board for successive twelve-month periods unless (i) it is terminated earlier by the Board, or (ii) the Adviser provides at least 30 days written notice of its non-continuance prior to the end of the then effective term. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement (whether through reduction of its management fee or otherwise) only to the extent that the Fund's expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Fund will not be obligated to pay any such deferred fees or expenses more than three years after the date on which the fee and expense was reduced, as calculated on a monthly basis. The Adviser may not discontinue this waiver without the approval by the Trust's Board. Fees waived or reimbursed for the period ended March 31, 2022, are disclosed in the Statement of Operations.

As of March 31, 2022, the balance of recoupable expenses was as follows:

	Expiring in 2022	Expiring in 2023	Expiring in 2024	Expiring in 2025
Institutional Class	$ 105,814	$ 312,139	$ 383,598	$ 129,634
Class I	8,516	3,572	1,339	159
Class II	66,301	25,503	5,021	1,139

Administrator: ALPS Fund Services, Inc. ("ALPS") (an affiliate of ALPS Distributors, Inc.) serves as administrator to the Fund. The Fund has agreed to pay expenses incurred in connection with its administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS will provide operational services to the Fund including, but not limited to, fund accounting and fund administration, and will generally assist in the Fund's operations. The Fund's administration fee is accrued on a daily basis and paid monthly. The officers of the Trust are employees of ALPS. Administration fees paid by the Fund for the six months ended March 31, 2022, are disclosed in the Statement of Operations. ALPS is reimbursed by the Fund for certain out of pocket expenses.

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

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

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

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

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

7. TRUSTEES

As of March 31, 2022, there were four Trustees, each of whom are not "interested persons" (as defined in the 1940 Act) of the Trust (the "Independent Trustees"). The Independent Trustees of the Trust and, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers will receive a quarterly retainer of $13,500, plus $4,000 for each regular Board or Committee meeting attended and $2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair receives a quarterly retainer of $1,250 and the Independent Chair receives a quarterly retainer of $3,250. The Independent Trustees and, if any, Interested Trustees who are not currently employed by the Adviser, ALPS or other service providers are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings. Officers of the Trust receive no salary or fees from the Trust. As discussed in Note 6 the Fund pays ALPS an annual fee for compliance services.

8. COMMITMENTS AND CONTINGENCIES

The Fund may make commitments pursuant to bridge loan facilities. Such commitments typically remain off balance sheet as it is more likely than not, based on the good faith judgement of the Adviser, that such bridge facilities will not ever fund. As of March 31, 2022, there were no outstanding bridge facility commitments.

9. INDEMNIFICATIONS

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

10. RECENT ACCOUNTING PRONOUNCEMENT

In March 2020, the 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.

In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, establishing requirements for determining fair value in good faith for purposes of the 1940 Act. In connection with the adoption of Rule 2a-5, the SEC also adopted Rule 31a-4 under the 1940 Act, which provides the recordkeeping requirements associated with fair value determinations. Compliance with both Rules 2a-5 and 31a-4 will be effective on September 8, 2022. Management is currently evaluating the impact of the adoption of Rules 2a-5 and 31a-4 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.

Effective April 11, 2022, The Fund changed its name to The Polen DDJ Opportunistic High Yield Fund. No other Fund details were changed.

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

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

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

Interim Agreement

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

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

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

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

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

New Polen Agreement

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

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

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

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

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

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

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

1. PROXY VOTING POLICIES AND VOTING RECORD

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

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

2. PORTFOLIO HOLDINGS

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

3. SHAREHOLDER PROXY RESULTS

At a special meeting (the “Meeting”) of shareholders (“Shareholders”) of the DDJ Opportunistic High Yield Fund (the “Fund”), a series of ALPS Series Trust (the “Trust”), was held via audio teleconference, on March 22, 2022. At the Meeting, the Fund’s Shareholders voted upon the following matter:

1. To approve a new Investment Advisory Agreement between the Trust, on behalf of the Fund and Polen Capital Credit, LLC (f/k/a DDJ Capital Management, LLC) (the “Adviser”) (the “Proposal”).

With regard to the Proposal, the following were the vote totals as provided and certified:

	For	Against	Abstain
Proposal	24,442,175.539	11,639.000	15,992.000