polen capital

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

POLEN DDJ OPPORTUNISTIC HIGH YIELD FUND

SEMI-ANNUAL

March 31, 2023

INSTITUTIONAL (DDJIX)

CLASS I (DDJCX)

CLASS II (DDJRX)

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Letter to Shareholders – Message from Portfolio Managers David Breazzano, John Sherman, and Ben Santonelli: Covering - October 1st, 2022, through March 31, 2023.

For high yield bonds, the fourth quarter of 2022 was the only quarter of the calendar year to produce a gain while leveraged loans experienced a second consecutive quarter of positive performance. During the first two months of the fourth quarter, markets were buoyed by the prospect of a moderation in Fed rate increases and better than expected earnings as well as limited primary market activity. However, as the quarter ended, several of these tailwinds reversed and performance in the leveraged credit markets suffered. Further, concerns about a slowdown in economic activity continued to weigh on the performance of lower-rated credits. As a result, the performance "decompression" between ratings cohorts in the high yield bond and leveraged loan market, a theme throughout 2022, increased during the fourth quarter, as CCC-rated bonds and loans were the biggest laggards.

Although total returns were positive in the first quarter of 2023 for both high yield bonds and leveraged loans, the quarter proved to be quite volatile. For example, January saw a strong rally across all ratings tiers in both markets in connection with shifting market expectations regarding a Fed pause and a soft landing. However, in early February those expectations were called into question, resulting in market weakness, especially among high yield bonds as rates reset higher. Further, March brought with it the first bank failures in the U.S. in over a decade, causing continued market weakness, especially among lower-rated credits. However, as banking system stress ebbed, higher-rated credits staged a rally leading into quarter end. After interest rates rose considerably during 2022, they were particularly volatile and trended lower during the first quarter of 2023.

Against this volatile backdrop, over the six-month period ending March 31, 2023, both asset classes generated impressive gains, with high yield bonds outperforming leveraged loans. Lower interest rates contributed to higher-rated bonds outperforming lower-rated bonds. In addition, the heightened sensitivity of both lower-rated bonds and loans to deteriorating prospects for economic growth also drove underperformance relative to their higher quality peers during the period. Similarly, second lien loans, which are typically lower rated and thus more susceptible to declining business prospects, significantly underperformed first lien loans over the trailing six months.

Turning our attention to the Fund's performance, during the six-months ending March 31, 2023, the Fund underperformed 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, detracted from relative performance, given the decline in U.S. Treasury yields during the period. However, 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, partially offset the impact of shorter duration.

Furthermore, the Fund's allocation effect by credit quality detracted significantly from 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 security selection to exploit inefficiencies in the lower tier segment (i.e., B/CCC-rated) of the leveraged credit market. Consistent with such strategy, the Fund maintained its overweight allocation to the lower tier during a period in which the lower tier underperformed higher-rated credits. As a result, the Fund's overweight to issues across the CCC-rated spectrum detracted meaningfully from relative returns.

From a sector perspective, the Fund's underweight to the Telecommunications sector and overweight to the Capital Goods sector contributed to relative returns. Conversely, sector security selection detracted from relative returns, driven primarily by negative security selection in the Healthcare, Basic Industry, Capital Goods, and Consumer Goods sectors. Such negative effects were partially offset by positive security selection in the Insurance sector.

Although high yield bond and leveraged loan default rates rose in the first quarter, they still remain well below long-term averages. We believe the degree to which default rates increase over the next six to twelve months will have a significant impact on the performance of the leveraged credit markets. We are cautiously optimistic that default rates, particularly for high yield bonds, will not rise to levels experienced during past downturns. In the aggregate, we believe that the fundamental health of the high yield bond market is stronger than has typically been the case in instances where the economy has begun to slow. In addition, the aggregate credit rating of the high yield bond market, as assigned by third-party rating agencies, is higher than it has been entering a downturn in decades. Another potentially offsetting factor is the maturity profile of the market. More specifically, thanks to the record level of refinancing that occurred during 2020 and 2021, less than 10% of the aggregate leveraged credit market is set to mature before 2025.

That being said, we are observing signs that fundamentals are beginning to weaken across the board, which is not surprising given the deteriorating economic environment. Rating agencies have responded quickly, as for the second consecutive quarter the number of high yield bond downgrades exceeded upgrades after quarterly upgrades had exceeded downgrades for almost two years. We expect this trend will continue, causing selling pressure in the market and potentially creating attractive entry points in new investment opportunities. Moreover, following near record low issuance in 2022 and relatively tepid issuance during the first quarter of 2023 as the market assessed emerging trouble in the banking sector, we believe that primary market activity will increase meaningfully during the remainder of 2023. Given the rapid rise in rates during 2022, and the steps already taken by issuers to lock-in lower coupons and/or extend maturities, companies generally faced no pressing need in recent quarters to refinance or issue new debt. However, with each passing month, the calendar edges closer to the acceleration in maturities that will begin in 2025.

Many of the same risks that caused significant volatility in the leveraged credit markets during 2022 and the first quarter of 2023 remain present today. Inflation, though showing signs it has peaked, is far from contained. As a result, the Fed is expected to continue raising interest rates, although as of March 31, 2023, Fed forecasts call for just one additional 25 basis points hike before pausing. Recent stress in the banking system and the negative implication for credit availability have contributed to increased volatility in both interest rates and the market's expectation for future Fed actions. In addition, the outlook for the economy remains concerning as elevated inflation and higher interest rates weigh on both businesses and the consumer. We have been concerned about the increasing likelihood of a recession, with recent stress in the banking sector only heightening that concern.

Although the Fed's interest rate hiking cycle may be coming to an end in the near future, it will likely take time for inflation to decline to more normalized levels. Going forward, market participants could face higher inflation compared to levels experienced in recent decades. Further, this elevated inflation could continue for longer than expected, especially given the market disruptions wrought by both COVID-19 and the costly war in Ukraine. Continued volatility within the leveraged credit markets is to be expected as we navigate our way through the post-pandemic world and settle into a new normal.

While volatility appears unavoidable in the near term, we nonetheless remain optimistic regarding prospects over the intermediate-to-long-term. Inflation may take some time to alleviate; however, absent any additional negative shocks (such as renewed weakness in the banking sector), we believe that the market has already absorbed the bulk of the Fed's rate hikes this cycle. In addition, we believe the market turmoil over the past year, especially when combined with higher interest rates, improved the forward return trajectory for leveraged credit. Specifically, leveraged credit now offers compelling absolute yields, with stronger fundamentals relative to pre-pandemic conditions. Moreover, Polen Credit continues to identify what we believe to be attractive opportunities amongst issuers across each segment of the high yield market, and we view the current environment as favorable for an active manager like Polen Credit to potentially generate significant alpha for shareholders of the Fund.

Sincerely,

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

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

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

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

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

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

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

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

Not FDIC Insured – No Bank Guarantee – May Lose Value

Past performance does not guarantee future results.

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

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

Average Annual Total Returns *(as of March 31, 2023)*

	6 Month	1 Year	3 Year	5 Year	Since Inception*
Polen DDJ Opportunistic High Yield Fund – Institutional Class	4.76%	-6.22%	6.27%	0.84%	3.43%
Polen DDJ Opportunistic High Yield Fund – Class I	4.87%	-6.18%	6.27%	0.91%	3.45%
Polen DDJ Opportunistic High Yield Fund – Class II	4.56%	-6.54%	5.89%	0.50%	3.10%
ICE BofA Merrill Lynch U.S. High Yield Index[(a)]	7.85%	-3.56%	5.84%	3.06%	3.97%

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

* *Fund's inception date is July 16, 2015.*
(a) *The benchmark of the Fund is the ICE BofAML US High Yield Index, maintained by ICE BofA Merrill Lynch and comprised of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.*

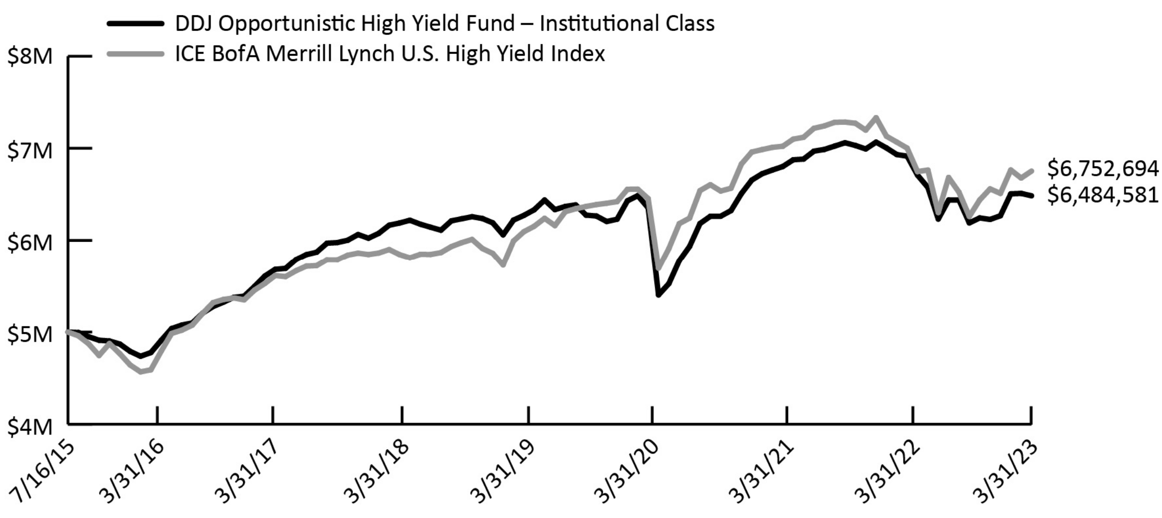
Returns of less than 1 year are cumulative.

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

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

The total annual operating expenses and net annual operating expenses after fee waivers and/or reimbursement for the Fund's Institutional Class, Class I and Class II shares (as reported in the January 27, 2023 Prospectus) are 0.89% and 0.79%, 1.00% and 0.89%, and 1.24% and 1.14%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2024.

Performance of $5,000,000 Initial Investment *(as of March 31, 2023)*



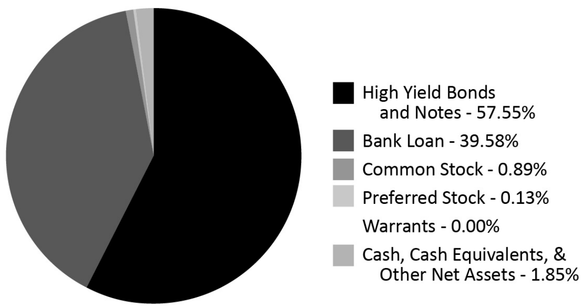
The graph shown above represents historical performance of a hypothetical investment of $5,000,000 in the Fund since inception. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund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

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

Century Aluminum Co.	4.19%
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP	3.21%
HUB International, Ltd.	2.97%
Asurion LLC	2.87%
CNT Holdings I Corp	2.74%
Titan Acquisition, Ltd. / Titan Co.-Borrower LLC	2.60%
NFP Corp.	2.58%
Auction.com LLC fka Ten-X LLC	2.56%
AssuredPartners, Inc.	2.54%
Brand Energy & Infrastructure Services, Inc.	2.24%
Top Ten Holdings	28.50%

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

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



Examples. As a shareholder of the Polen DDJ Opportunistic High Yield Fund (the "Fund"), you incur two types of costs: (1) transaction costs, including applicable redemption fees; and (2) ongoing costs, including management fees, distribution and service (12b-1) fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of $1,000 invested on October 1, 2022 and held through March 31, 2023.

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 "Expense Paid During Period October 1, 2022 - March 31, 2023" 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, 2022	Ending Account Value March 31, 2023	Expense Ratio[(a)]	Expense Paid During Period October 1, 2022 - March 31, 2023[(b)]
Polen DDJ Opportunistic High Yield Fund				
Institutional Class				
Actual	$ 1,000.00	$ 1,047.60	0.79%	$ 4.03
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.99	0.79%	$ 3.98
Class I				
Actual	$ 1,000.00	$ 1,048.70	0.79%	$ 4.04
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.99	0.79%	$ 3.98
Class II				
Actual	$ 1,000.00	$ 1,045.60	1.14%	$ 5.81
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 (0.89%)		
Consumer, Cyclical (0.30%)		
CWT Travel Holdings Inc[a][b][e]	89,755	$ 841,453
Consumer, Non-Cyclical (0.09%)		
American Tire Distributors, Inc.[a][b][c][d][e]	2,940	254,898
Materials (0.13%)		
Real Alloy Holding, Inc.[a][b][c][d][e][f][g]	3	243,271
Specialty Steel Holdco, Inc.[a][b][c][d][e]	1	125,876
Total Materials		369,147
Mineral and Precious Stone Mining (0.09%)		
Arctic Canadian Diamond Co LTD.[a][b][c][d][e]	541	253,188
Oil & Gas (0.26%)		
Utex Industries, Inc.[a][b][c][d][e]	7,506	725,305
Technology (0.02%)		
Skillsoft Corp.[a]	32,762	65,524
TOTAL COMMON STOCKS (Cost $2,411,494)		2,509,515
PREFERRED STOCK (0.13%)		
Consumer, Cyclical (0.13%)		
Carlson Travel, Inc.[a][b]	4,489	379,320
TOTAL PREFERRED STOCK (Cost $390,543)		379,320

	Rate	Maturity Date	Principal Amount	Value (Note 2)
BANK LOANS (39.58%)				
Basic Materials (1.11%)				
Aruba Investments, Inc., Series Initial[g]	1M US L + 7.75%, 0.75% Floor	11/24/2028	$ 3,450,000	$ 3,122,250
Communications (2.83%)				
ABG Intermediate Holdings 2 LLC[g]	1M SOFR + 6.00%, 0.50% Floor	12/20/2029	810,000	752,288
Auction.com LLC fka Ten-X LLC[g]	3M US L + 4.00%, 1.00% Floor	9/27/2024	7,502,426	7,233,576
Total Communications				7,985,864
Consumer Discretionary (2.74%)				
CNT Holdings I Corp, Series Initial[g][j]	3M SOFR + 6.75%, 0.75% Floor	11/6/2028	8,144,188	7,730,178
Consumer, Cyclical (1.95%)				
Brooks Automation 11/21 2nd Lien TL[g]	12M SOFR + 5.60%, 0.50% Floor	11/16/2029	3,794,939	3,359,716
Mitchell International, Inc. TL[g]	1M US L + 6.50%	10/1/2029	1,650,000	1,441,688
Wheel Pros, Inc., Series Initial[g]	3M US L + 4.50%, 0.75% Floor	5/11/2028	997,475	712,716
Total Consumer, Cyclical				5,514,120

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Consumer, Non-Cyclical (23.58%)				
Ankura Consulting Group LLC, Series Closing Date[(g)]	3M US L + 8.00%, 0.75% Floor	3/19/2029	$ 650,000	$ 539,500
Asurion LLC, Series New B-4[(g)]	1M US L + 5.25%	1/20/2029	9,760,000	8,105,680
Asurion, LLC, TLB[(g)]	1M SOFR + 4.25%	8/19/2028	2,837,755	2,639,112
Aveanna Healthcare LLC[(g)]	3M US L + 7.00%, 0.50% Floor	12/10/2029	4,000,000	2,500,000
Cloudera, Inc.[(g)]	1M US L + 6.00%, 0.50% Floor	8/10/2029	860,000	765,761
CP Iris Holdco I, Inc.[(b)(g)]	1M US L + 7.00%, 0.50% Floor	9/15/2029	1,720,000	1,419,000
Envision Healthcare Corp.[(g)]	3M SOFR + 3.75%	3/31/2027	2,212,138	378,276
Envision Healthcare Corp.[(g)]	3M SOFR + 4.25%	3/31/2027	903,487	230,389
Eyecare Partners LLC[(b)(g)]	1M US L + 6.75%, 0.50% Floor	11/15/2029	3,430,000	2,675,400
Eyecare Partners, LLC[(g)]	1M SOFR + 4.50%	11/15/2028	1,286,775	1,063,198
Infinite Bidco LLC, Series Initial[(b)(g)]	3M US L + 7.00%, 0.50% Floor	3/2/2029	4,245,740	3,778,709
KKR Apple Bidco LLC, Series Initial[(g)]	1M US L + 5.75%, 0.50% Floor	8/6/2026	5,678,629	5,583,512
KUEHG Corp, Series Tranche B[(g)]	3M US L + 8.25%, 1.00% Floor	8/22/2025	4,390,000	4,260,122
KUEHG Corp, Series B-3[(g)]	3M US L + 3.75%, 1.00% Floor	2/21/2025	5,138,469	5,056,407
LaserShip, Inc., Series Initial[(g)]	3M US L + 7.50%, 0.75% Floor	5/7/2029	3,280,000	2,148,400
Learning Care Group No. 2, Inc.[(g)]	3M US L + 8.50%, 1.00% Floor	3/13/2025	1,077,238	1,070,505
Learning Care Group No. 2, Inc., Series Initial[(g)]	3M US L + 7.50%, 1.00% Floor	3/13/2026	2,675,012	2,497,793
Learning Care Group No. 2, Inc., Series Initial[(g)]	3M US L + 3.25%, 1.00% Floor	3/13/2025	5,811,659	5,711,407
Medical Solutions LLC[(g)]	3M US L + 7.00%, 0.50% Floor	9/24/2028	1,770,000	1,621,762
MH Sub I LLC, Series 2021 Replacement[(g)(j)]	1M SOFR + 6.25%	2/23/2029	4,610,000	4,254,638
Packaging Coordinators Midco, Inc., TL[(g)(j)]	3M US L + 3.50%	11/30/2027	4,420,000	4,330,031
SM Wellness Holdings, Inc., Series Initial[(b)(c)(g)]	3M US L + 8.00%, 0.75% Floor	4/16/2029	1,030,000	721,000
Surgery Center Holdings, Inc.[(g)(j)]	1M US L + 3.75%, 0.75% Floor	8/31/2026	2,900,000	2,886,660
VC GB Holdings I Corp, Series Initial[(g)]	3M US L + 6.75%, 0.50% Floor	7/23/2029	1,330,000	1,060,675
Xplornet Communications Inc. TL[(g)]	1M US L + 7.00%, 0.50% Floor	9/30/2029	1,930,000	1,254,500
Total Consumer, Non-Cyclical				66,552,437
Financials (0.21%)				
Arctic Canadian Diamond Corp, 2L TL[(b)(c)(d)(f)]	Cash 5.00% + PIK 12.50%	12/31/2027	583,425	583,425
Industrials (4.59%)				
Brand Energy & Infrastructure Services, Inc., Series Initial[(g)(j)]	3M US L + 4.25%, 1.00% Floor	6/21/2024	6,764,361	6,313,415
Engineered Machinery Holdings, Inc., Series Incremental Amendment No. 2[(g)]	3M US L + 6.50%, 0.75% Floor	5/21/2029	2,760,000	2,553,000
Engineered Machinery Holdings, Inc., Series Incremental Amendment No. 3[(g)]	3M US L + 6.00%, 0.75% Floor	5/21/2029	2,295,812	2,135,105
GI Consilio Parent LLC[(g)]	1M US L + 7.50%, 0.50% Floor	5/14/2029	2,050,000	1,937,250
Total Industrials				12,938,770
Technology (2.57%)				
AthenaHealth Group, Inc.[(g)(j)]	1M SOFR + 3.50%, 0.50% Floor	2/15/2029	2,665,532	2,502,268
AthenaHealth Group, Inc.[(g)]	3M US L + 3.50%, 0.50% Floor	2/15/2029	327,454	307,397
Nexus Buyer LLC, TL[(g)(j)]	1M US L + 6.25%	11/5/2029	920,000	822,250
UKG Inc., TL[(g)(j)]	3M US L + 5.25%	5/3/2027	3,760,000	3,622,760
Total Technology				7,254,675
TOTAL BANK LOANS (Cost $121,575,364)				111,681,719
HIGH YIELD BONDS AND NOTES (57.55%)				
Basic Materials (7.40%)				
Baffinland Iron Mines Corp. / Baffinland Iron Mines LP[(h)]	8.750%	7/15/2026	9,490,000	9,064,929
Century Aluminum Co.[(h)(j)]	7.500%	4/1/2028	12,405,000	11,812,909
Northwest Acquisitions ULC / Dominion Finco, Inc.[(b)(h)(i)]	7.125%	11/1/2022	1,650,000	99
Total Basic Materials				20,877,937

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Communications (7.25%)				
Arches Buyer, Inc.[h]	6.125%	12/1/2028	$ 2,830,000	$ 2,337,934
Clear Channel Outdoor Holdings, Inc.[h]	7.750%	4/15/2028	3,080,000	2,312,772
Clear Channel Outdoor Holdings, Inc.[h]	7.500%	6/1/2029	1,970,000	1,401,852
Radiate Holdco LLC / Radiate Finance, Inc.[h]	6.500%	9/15/2028	2,520,000	1,036,589
Scripps Escrow II, Inc.[h]	5.375%	1/15/2031	1,490,000	1,026,282
Scripps Escrow, Inc.[h]	5.875%	7/15/2027	1,340,000	988,250
Uber Technologies, Inc.[h]	4.500%	8/15/2029	5,660,000	5,168,288
Viasat, Inc.[h]	5.625%	9/15/2025	3,170,000	3,008,425
Viasat, Inc.[h]	6.500%	7/15/2028	4,300,000	3,182,000
Total Communications				20,462,392
Consumer, Cyclical (9.77%)				
Boyd Gaming Corp.[h]	4.750%	6/15/2031	2,470,000	2,245,477
CD&R Smokey Buyer, Inc.[h]	6.750%	7/15/2025	2,040,000	1,759,500
Dornoch Debt Merger Sub, Inc.[h]	6.625%	10/15/2029	6,930,000	4,683,857
Ford Motor Co.	7.450%	7/16/2031	4,180,000	4,424,020
Ford Motor Co.	9.625%	4/22/2030	5,000,000	5,810,700
Real Hero Merger Sub 2, Inc.[h]	6.250%	2/1/2029	4,450,000	3,294,418
Sportsnet[b][c][d][e][g]	10.250%	1/15/2025	100,000	94,250
SRS Distribution, Inc.[h]	6.000%	12/1/2029	4,840,000	4,003,311
White Cap Buyer LLC[h]	6.875%	10/15/2028	1,444,000	1,253,910
Total Consumer, Cyclical				27,569,443
Consumer, Non-Cyclical (6.96%)				
B&G Foods, Inc.	5.250%	4/1/2025	3,900,000	3,636,048
Cano Health LLC[h]	6.250%	10/1/2028	7,030,000	3,884,075
High Ridge Brands Escrow[a][b][c][d]		3/15/2025	125,000	1,362
Specialty Steel Holdco, Inc.[b][c][d][e][f][g]	11.9222% or PIK L+11.00%, 1.00% Floor	11/15/2026	210,000	210,000
Surgery Center Holdings, Inc.[h]	6.750%	7/1/2025	1,023,000	1,015,748
Surgery Center Holdings, Inc.[h]	10.000%	4/15/2027	3,686,000	3,761,896
Tenet Healthcare Corp.	5.125%	11/1/2027	4,420,000	4,247,623
Tenet Healthcare Corp.	6.125%	10/1/2028	2,990,000	2,868,442
Total Consumer, Non-Cyclical				19,625,194
Energy (0.37%)				
Teine Energy, Ltd.[h]	6.875%	4/15/2029	1,150,000	1,053,607
Financials (9.56%)				
AssuredPartners, Inc.[h]	7.000%	8/15/2025	7,350,000	7,158,532
GTCR AP Finance, Inc.[h]	8.000%	5/15/2027	2,080,000	1,987,490
HUB International, Ltd.[h]	7.000%	5/1/2026	8,520,000	8,381,786
Jones Deslauriers Insurance Management, Inc.[h]	8.500%	3/15/2030	2,090,000	2,168,365
NFP Corp.[h]	6.875%	8/15/2028	8,470,000	7,276,323
Total Financials				26,972,496

See Notes to Financial Statements.

	Rate	Maturity Date	Principal Amount	Value (Note 2)
Industrials (12.57%)				
IEA Energy Services LLC[h]	6.625%	8/15/2029	$ 2,000,000	$ 1,907,800
Intelligent Packaging, Ltd. Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC[h]	6.000%	9/15/2028	1,430,000	1,233,375
LABL, Inc.[h]	6.750%	7/15/2026	1,820,000	1,756,842
Madison IAQ LLC[h]	5.875%	6/30/2029	3,850,000	2,977,936
Material Sciences Corp.[b][c][d][e][f][g]	L + 8.25% or PIK 2.00%	1/9/2024	92,717	92,486
Oscar AcquisitionCo LLC / Oscar Finance, Inc.[h]	9.500%	4/15/2030	6,000,000	5,168,250
Titan Acquisition, Ltd. / Titan Co.-Borrower LLC[h]	7.750%	4/15/2026	8,751,000	7,337,889
TransDigm, Inc.	6.375%	6/15/2026	3,210,000	3,141,162
TransDigm, Inc.[h]	6.250%	3/15/2026	1,360,000	1,362,618
TransDigm, Inc., Series WI	4.875%	5/1/2029	1,660,000	1,471,069
TransDigm, Inc.[h]	6.750%	8/15/2028	1,460,000	1,476,425
Trident TPI Holdings, Inc.[h]	6.625%	11/1/2025	4,740,000	4,388,884
Trident TPI Holdings, Inc.[h]	9.250%	8/1/2024	3,180,000	3,154,034
Total Industrials				35,468,770
Technology (3.67%)				
CWT Travel Group, Inc.[b][h]	8.500%	11/19/2026	5,128,594	4,025,946
Presidio Holdings, Inc.[h]	8.250%	2/1/2028	4,780,000	4,547,405
Twilio, Inc.[h]	3.875%	3/15/2031	2,110,000	1,792,382
Total Technology				10,365,733
TOTAL HIGH YIELD BONDS AND NOTES (Cost $181,180,903)				162,395,572

WARRANTS (0.00%)

	Maturity Date	Shares	Value (Note 2)
Consumer, Cyclical (0.00%)			
CWT Travel Holdings, Inc., Strike Price: $57.00[a][b][c][d]	11/19/2026	3,371	$ –
CWT Travel Holdings, Inc., Strike Price: $67.69[a][b][c][d]	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 (*6.72%*)			
MSILF Treasury Securities Portfolio	4.400%	18,965,709	$ 18,965,709
TOTAL SHORT TERM INVESTMENTS (Cost $18,965,709)			18,965,709
TOTAL INVESTMENTS (104.87%) (Cost $324,524,013)			$ 295,931,835
LIABILITIES IN EXCESS OF OTHER ASSETS (-4.87%)			(13,748,657)
NET ASSETS (100.00%)			$ 282,183,178

(a) Non-income producing security.

(b) Security deemed to be illiquid under the procedures approved by the Fund's Board of Trustees. As of March 31, 2023, the fair value of illiquid securities in the aggregate was $16,424,988, representing 5.82% of the Fund's net assets.

See Notes to Financial Statements.

(c) *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.*

(d) *Fair valued security under the procedures utilized by the Fund's valuation designee.*

(e) *Security deemed to be restricted as of March 31, 2023. As of March 31, 2023, the fair value of restricted securities in the aggregate was $2,840,727, representing 1.01% of the Fund's net assets. Additional information on restricted securities can be found in Note 2. Significant Accounting Policies in the Notes to Financial Statements section.*

(f) *Payment in-kind.*

(g) *Floating or variable rate security. The reference rate is described below. The rate in effect as of March 31, 2023 is based on the reference rate plus the displayed spread as of the securities last reset date.*

(h) *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, 2023 the fair value of securities restricted under Rule 144A in the aggregate was $132,813,646, representing 47.07% 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).*

(i) *Security is currently in default.*

(j) *All or a portion of this position has not settled as of March 31, 2023.*

Investment Abbreviations:
LIBOR - London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate
PIK - Payment in-kind

Reference Rates:
1M US L - 1 Month LIBOR as of March 31, 2023 was 4.85%
3M US L - 3 Month LIBOR as of March 31, 2023 was 5.19%
1M US SOFR - 1 Month US SOFR as of March 31, 2023 was 4.63%
3M US SOFR - 3 Month US SOFR as of March 31, 2023 was 4.50%
12M US SOFR - 12 Month US SOFR as of March 31, 2023 was 1.07%

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)

See Notes to Financial Statements.

ASSETS:	
Investments, at value (Cost $324,524,013)	$ 295,931,835
Receivable for investments sold	866,230
Interest receivable	4,565,938
Prepaid expenses	27,302
Total Assets	301,391,305
LIABILITIES:	
Payable for administration and transfer agent fees	54,954
Payable for investments purchased	18,912,092
Payable to adviser	152,823
Payable for shareholder services	
Class I	486
Class II	56
Payable for distribution fees	
Class II	296
Payable for printing fees	6,141
Payable for professional fees	27,715
Payable for trustees' fees and expenses	6,668
Payable to Chief Compliance Officer fees	2,748
Accrued expenses and other liabilities	44,148
Total Liabilities	19,208,127
NET ASSETS	$ 282,183,178
NET ASSETS CONSIST OF:	
Paid-in capital (Note 5)	$ 329,658,079
Total distributable earnings/(deficit)	(47,474,901)
NET ASSETS	$ 282,183,178
PRICING OF SHARES	
Institutional Class:	
Net Asset Value, offering and redemption price per share	$ 7.08
Net Assets	$ 280,414,450
Shares of beneficial interest outstanding	39,617,004
Class I:	
Net Asset Value, offering and redemption price per share	$ 7.13
Net Assets	$ 372,541
Shares of beneficial interest outstanding	52,258
Class II:	
Net Asset Value, offering and redemption price per share	$ 7.10
Net Assets	$ 1,396,187
Shares of beneficial interest outstanding	196,655

See Notes to Financial Statements.

For the Six Months Ended March 31, 2023 (Unaudited)

INVESTMENT INCOME:	
Dividends	$ 257,247
Interest	12,138,690
Total Investment Income	12,395,937
EXPENSES:	
Investment advisory fees (Note 6)	939,647
Administration fees	125,767
Shareholder service fees	
Class II	667
Distribution fees	
Class II	1,726
Custody fees	12,481
Legal fees	15,619
Audit and tax fees	15,348
Transfer agent fees	27,581
Trustees' fees and expenses	15,166
Registration and filing fees	22,684
Printing fees	6,113
Chief Compliance Officer fees	16,780
Insurance fees	1,804
Other expenses	2,977
Total Expenses	1,204,360
Less fees waived/reimbursed by investment adviser (Note 6)	
Institutional Class	(140,124)
Class I	(43)
Class II	(729)
Net Expenses	1,063,464
NET INVESTMENT INCOME	11,332,473
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:	
Net realized gain/(loss) on:	
Investments	(9,092,273)
Net realized loss	(9,092,273)
Change in unrealized appreciation/(depreciation) on:	
Investments	10,067,563
Net change	10,067,563
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	975,290
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 12,307,763

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2023 (Unaudited)	For the Year Ended September 30, 2022
OPERATIONS:		
Net investment income	$ 11,332,473	$ 16,250,210
Net realized loss on investments	(9,092,273)	(8,007,165)
Net change in unrealized appreciation/(depreciation) on investments	10,067,563	(43,439,178)
Net increase/(decrease) in net assets resulting from operations	12,307,763	(35,196,133)
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(12,025,642)	(16,935,341)
Class I	(5,608)	(8,679)
Class II	(59,581)	(114,444)
Total distributions	(12,090,831)	(17,058,464)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	21,150,965	54,166,496
Dividends reinvested	10,682,103	16,070,291
Shares redeemed	(8,685,612)	(5,034,894)
Redemption fees	–	457
Net increase from beneficial share transactions	23,147,456	65,202,350
Class I		
Shares sold	369,930	–
Dividends reinvested	5,080	–
Shares redeemed	(5,071)	(683,837)
Net increase/(decrease) from beneficial share transactions	369,939	(683,837)
Class II		
Shares sold	19,502	77,132
Dividends reinvested	39,085	82,044
Shares redeemed	(48,569)	(904,806)
Net increase/(decrease) from beneficial share transactions	10,018	(745,630)
Net increase in net assets	23,744,345	11,518,286
NET ASSETS:		
Beginning of period	258,438,833	246,920,547
End of period	$ 282,183,178	$ 258,438,833

See Notes to Financial Statements.

Institutional Class

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2023 (Unaudited)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	$ 7.07	$ 8.59	$ 8.10	$ 8.72	$ 9.53	$ 10.04
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income[(a)]	0.30	0.49	0.52	0.60[(b)]	0.83	0.84
Net realized and unrealized gain/(loss) on investments	0.03	(1.50)	0.48	(0.63)	(0.82)	(0.43)
Total from investment operations	0.33	(1.01)	1.00	(0.03)	0.01	0.41
LESS DISTRIBUTIONS:						
From net investment income	(0.32)	(0.51)	(0.51)	(0.59)	(0.82)	(0.82)
From net realized gains on investments	–	(0.00)[(c)]	–	–	–	(0.10)
Total Distributions	(0.32)	(0.51)	(0.51)	(0.59)	(0.82)	(0.92)
REDEMPTION FEES ADDED TO PAID-IN-CAPITAL (Note 5)	–	0.00[(c)]	–	–	–	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.01	(1.52)	0.49	(0.62)	(0.81)	(0.51)
NET ASSET VALUE, END OF PERIOD	$ 7.08	$ 7.07	$ 8.59	$ 8.10	$ 8.72	$ 9.53
TOTAL RETURN[(d)]	4.76%	(12.23%)	12.61%	(0.03%)	0.12%	4.26%
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	$ 280,414	$ 257,043	$ 243,732	$ 135,801	$ 20,367	$ 8,801
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	0.89%[(e)]	0.89%	0.99%	1.24%	3.01%	3.81%
Operating expenses including reimbursement/waiver	0.79%[(e)]	0.79%	0.79%	0.79%	0.79%	0.79%
Net investment income including reimbursement/waiver	8.44%[(e)]	6.12%	6.07%	7.36%	9.14%	8.56%
PORTFOLIO TURNOVER RATE[(f)]	17%	36%	74%	66%	43%	147%

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

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

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

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

(e) *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, 2023 (Unaudited)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	$ 7.11	$ 8.58	$ 8.09	$ 8.72	$ 9.54	$ 10.04
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income[(a)]	0.32	0.43	0.52	0.61[(b)]	0.84	0.81
Net realized and unrealized gain/(loss) on investments	0.02	(1.45)	0.48	(0.64)	(0.83)	(0.39)
Total from investment operations	0.34	(1.02)	1.00	(0.03)	0.01	0.42
LESS DISTRIBUTIONS:						
From net investment income	(0.32)	(0.45)	(0.51)	(0.60)	(0.83)	(0.82)
From net realized gains on investments	–	(0.00)[(c)]	–	–	–	(0.10)
Total Distributions	(0.32)	(0.45)	(0.51)	(0.60)	(0.83)	(0.92)
REDEMPTION FEES ADDED TO PAID-IN-CAPITAL (Note 5)	–	–	–	–	–	0.00[(c)]
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.02	(1.47)	0.49	(0.63)	(0.82)	(0.50)
NET ASSET VALUE, END OF PERIOD	$ 7.13	$ 7.11	$ 8.58	$ 8.09	$ 8.72	$ 9.54
TOTAL RETURN[(d)]	4.87%	(12.25%)	12.63%	(0.11%)	0.16%	4.42%
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	$ 373	$ 12	$ 708	$ 668	$ 719	$ 723
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	0.87%[(e)]	0.90%	0.98%	1.32%	2.98%	3.04%
Operating expenses including reimbursement/waiver	0.79%[(e)]	0.79%[(f)]	0.79%[(f)]	0.79%[(f)]	0.79%[(f)]	0.79%[(f)]
Net investment income including reimbursement/waiver	8.83%[(e)]	5.14%	6.11%	7.44%	9.20%	8.29%
PORTFOLIO TURNOVER RATE[(g)]	17%	36%	74%	66%	43%	147%

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

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

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

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

(e) *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 and September 30, 2018, in the amounts of 0.10% and 0.10% of average net assets of Class I shares. For the years ended September 30, 2022, September 30, 2021 and September 30, 2020, no fees were accrued and thus no fees were reimbursed.*

(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, 2023 (Unaudited)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018
NET ASSET VALUE, BEGINNING OF PERIOD	$ 7.09	$ 8.61	$ 8.12	$ 8.75	$ 9.55	$ 10.04
INCOME/(LOSS) FROM OPERATIONS:						
Net investment income[(a)]	0.29	0.45	0.49	0.59[(b)]	0.80	0.79
Net realized and unrealized gain/(loss) on investments	0.03	(1.49)	0.48	(0.65)	(0.82)	(0.41)
Total from investment operations	0.32	(1.04)	0.97	(0.06)	(0.02)	0.38
LESS DISTRIBUTIONS:						
From net investment income	(0.31)	(0.48)	(0.48)	(0.57)	(0.79)	(0.77)
From net realized gains on investments	–	(0.00)[(c)]	–	–	–	(0.10)
Total Distributions	(0.31)	(0.48)	(0.48)	(0.57)	(0.79)	(0.87)
REDEMPTION FEES ADDED TO PAID-IN-CAPITAL (Note 5)	–	–	0.00[(c)]	0.00[(c)]	0.01	0.00[(c)]
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.01	(1.52)	0.49	(0.63)	(0.80)	(0.49)
NET ASSET VALUE, END OF PERIOD	$ 7.10	$ 7.09	$ 8.61	$ 8.12	$ 8.75	$ 9.55
TOTAL RETURN[(d)]	4.56%	(12.51%)	12.20%	(0.46%)	(0.12%)	3.97%
SUPPLEMENTAL DATA:						
Net assets, end of period (in 000s)	$ 1,396	$ 1,384	$ 2,480	$ 2,579	$ 6,467	$ 1,292
RATIOS TO AVERAGE NET ASSETS						
Operating expenses excluding reimbursement/waiver	1.24%[(e)]	1.24%	1.33%	1.71%	3.20%	3.83%
Operating expenses including reimbursement/waiver	1.14%[(e)]	1.14%[(f)]	1.14%[(f)]	1.14%[(f)]	1.14%[(f)]	1.08%[(f)]
Net investment income including reimbursement/waiver	8.08%[(e)]	5.63%	5.75%	6.98%	8.74%	8.16%
PORTFOLIO TURNOVER RATE[(g)]	17%	36%	74%	66%	43%	147%

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

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

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

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

(e) *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, 2022, September 30, 2021, September 30, 2020, September 30, 2019, and September 30, 2018, in the amounts of 0.00%, 0.00% 0.00%, 0.00%, and 0.06% of average net assets of Class II shares.*

(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 Polen DDJ Opportunistic High Yield Fund (the “Fund”). Prior to April 11, 2022, the Polen DDJ Opportunistic High Yield Fund was known as the DDJ Opportunistic High Yield Fund. The Fund is diversified, and its primary investment objective is overall total return consisting of a high level of current income together with long-term capital appreciation. The Fund currently offers Class I shares, Class II shares and Institutional Class shares. Each share class has identical rights to earnings, assets and voting privileges, except for class specific expenses and exclusive rights to vote on matters affecting only individual classes. The Board of Trustees (the “Board” or "Trustees") may establish additional funds and classes of shares at any time in the future without shareholder approval.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

When such prices or quotations are not available, or when the valuation designee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures utilized by the valuation designee.

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, 2023:

Polen DDJ Opportunistic High Yield Fund

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer, Cyclical	$ –	$ 841,453	$ –	$ 841,453
Consumer, Non-Cyclical	–	–	254,898	254,898
Materials	–	–	369,147	369,147
Mineral and Precious Stone Mining	–	–	253,188	253,188
Oil & Gas	–	–	725,305	725,305
Technology	65,524	–	–	65,524
Preferred Stock				
Consumer, Cyclical	–	379,320	–	379,320
Bank Loans				
Basic Materials	–	3,122,250	–	3,122,250
Communications	–	7,985,864	–	7,985,864
Consumer Discretionary	–	7,730,178	–	7,730,178
Consumer, Cyclical	–	5,514,120	–	5,514,120
Consumer, Non-Cyclical	–	65,831,437	721,000	66,552,437
Financials	–	–	583,425	583,425
Industrials	–	12,938,770	–	12,938,770
Technology	–	7,254,675	–	7,254,675
High Yield Bonds and Notes				
Basic Materials	–	20,877,937	–	20,877,937
Communications	–	20,462,392	–	20,462,392
Consumer, Cyclical	–	27,475,193	94,250	27,569,443
Consumer, Non-Cyclical	–	19,413,832	211,362	19,625,194
Energy	–	1,053,607	–	1,053,607
Financials	–	26,972,496	–	26,972,496
Industrials	–	35,376,284	92,486	35,468,770
Technology	–	10,365,733	–	10,365,733
Warrants	–	–	–*	–
Short Term Investments	18,965,709	–	–	18,965,709
Total	$ 19,031,233	$ 273,595,541	$ 3,305,061	$ 295,931,835

* *Current value is $0*

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

	Common Stocks	Bank Loans	High Yield Bonds And Notes	Warrants	Total
Balance as of September 30, 2022	$ 1,440,770	$ 548,048	$ 512,392	$ –	$ 2,501,210
Accrued Discount/Premium	–	–	122	–	122
Realized Gain/(Loss)	–	–	–	–	–
Change in Unrealized Appreciation/(Depreciation)	161,768	–	(2,312)	–	159,456
Purchases	–	35,377	2,493	–	37,870
Sales Proceeds	–	–	(114,597)	–	(114,597)
Transfer into Level 3[a]	–	721,000	–	–	721,000
Balance as of March 31, 2023	$ 1,602,538	$ 1,304,425	$ 398,098	$ –	$ 3,305,061
Net change in unrealized appreciation/(depreciation) included in the Statement of Operations attributable to Level 3 investments held at March 31, 2023	$ (55,249)	$ –	$ (2,312)	$ –	$ (57,561)

[a] *Transferred from Level 2 to Level 3 because of a lack of observable market data, resulting from a decrease in market activity for the securities.*

Information about Level 3 measurements as of March 31, 2023:

Asset Class	Market Value	Valuation Technique(s)	Unobservable Input(s)[a]	Value/Range
Common Stocks	$ 1,349,350	Discounted Cash Flow Analysis	Discount Rate	12.40% -17.00%
		Market Analysis	EBITDA Multiple	4.29x - 9.25x
Common Stocks	$ 253,188	Transaction Analysis	Price per share	$468.00
Bank Loans	$ 583,425	Transaction Analysis	Price Per Share	$100.00
Bank Loans	$ 721,000	Yield Analysis	Yield to maturity/worst	22.40%
High Yield Bonds and Notes	$ 396,736	Yield Analysis	Yield to maturity/worst	12.50% -15.10%
High Yield Bonds and Notes	$ 1,362	Litigation Trust Settlement Proceeds	Discount rate	15.54%
			Expected recovery probability rate	$1.09 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
	$ 3,305,061			

[a] *A change to the unobservable input may result in a significant change to the value of the investment as follows:*

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Yield to Worst	Increase	Decrease
Discount Rate	Decrease	Increase
EBITDA Multiple	Increase	Decrease
Expected Recovery Rate	Increase	Decrease
Strike Price Per Share	Increase	Decrease

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

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

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

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

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

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

As of and during the six months ended March 31, 2023, 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, 2023, 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, 2023, the Fund held $111,681,719 or 39.58% of the Fund's net assets, in loans acquired via assignment.

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

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

The below securities are restricted from resale as of March 31, 2023:

	Security Type	Acquisition Date	Acquisition Cost	Fair Value
American Tire Distributors, Inc.	Common Stocks	12/21/18	62,534	$ 254,898
Artic Canadian Diamond Co LTD.	Common Stocks	2/4/2021	–	253,188
CWT Travel Holdings Inc.	Common Stocks	11/16/2021 - 11/19/2021	1,437,037	841,453
Material Sciences Corp.	High Yield Bonds and Notes	7/9/2018 - 6/3/2020	90,224	92,486
Real Alloy Holding, Inc.	Common Stocks	5/31/18	103.329	243,271
Specialty Steel Holdco, Inc.	Common Stocks	11/15/17	133,875	125,876
Specialty Steel Holdco, Inc.	High Yield Bonds and Notes	6/14/21	210,000	210,000
Sportsnet	High Yield Bonds and Notes	12/27/2017	98,500	94,250
Utex Industries, Inc.	Common Stocks	12/3/20	368,394	725,305
Utex Industries Holdings, LLC	Warrant	12/3/2020	–	–
				$ 2,840,727

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

Unrealized Appreciation and Depreciation on Investments: As of March 31, 2023, 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)	$ 2,663,647
Gross unrealized depreciation (excess of tax cost over value)	(31,373,276)
Net unrealized depreciation	(28,709,629)
Cost of investments for income tax purposes	$ 324,641,464

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, 2023, were as follows:

Purchases of Securities	Proceeds from Sales of Securities
$ 69,278,115	$ 42,828,430

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, 2023, 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, 2023 (Unaudited)	For the Year Ended September 30, 2022
Institutional Class		
Shares sold	2,966,499	6,587,793
Dividends reinvested	1,509,454	2,035,407
Shares redeemed	(1,234,955)	(614,491)
Net increase in shares outstanding	3,240,998	8,008,709
Class I		
Shares sold	50,613	–
Dividends reinvested	710	–
Shares redeemed	(715)	(80,831)
Net increase/(decrease) in shares outstanding	50,608	(80,831)
Class II		
Shares sold	2,707	9,398
Dividends reinvested	5,508	10,236
Shares redeemed	(6,829)	(112,277)
Net increase/(decrease) in shares outstanding	1,386	(92,643)

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, 2023, the Fund did not have any shareholder or account that exceeded the 25% ownership threshold for disclosure.

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

Investment Advisory: Polen Capital Credit, LLC (the "Adviser", formerly known as DDJ Capital Management, LLC), subject to the authority of the Board, is responsible for the overall management and administration of the Fund's business affairs. The Adviser manages the investments of the Fund in accordance with the Fund's investment objective, policies and limitations and investment guidelines established jointly by the Adviser and the Board.

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

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

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

Pursuant to a fee waiver letter agreement (the "Fee Waiver Agreement"), the Adviser has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses (excluding Distribution and Service (12b-1) Fees, Shareholder Servicing fees, acquired fund fees and expenses, brokerage expenses, interest expenses, taxes and extraordinary expenses) to an annual rate of 0.79% of the Fund's average daily net assets of each of the Institutional Class, Class I and Class II shares. The Fee Waiver Agreement is in effect through at least January 31, 2024, 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 six months ended March 31, 2023, are disclosed in the Statement of Operations.

As of March 31, 2023, the balance of recoupable expenses was as follows:

	Expiring in 2023	Expiring in 2024	Expiring in 2025	Expiring in 2026
Institutional Class	$ 173,507	$ 383,598	$ 271,286	$ 140,124
Class I	1,322	1,339	166	43
Class II	5,427	5,019	2,008	729

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, 2023, 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 AND OFFICERS

As of March 31, 2023, 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 $14,000, plus $5,000 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, 2023, there were no outstanding bridge facility commitments.

9. INDEMNIFICATIONS

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

10. RECENT ACCOUNTING PRONOUNCEMENT

In March 2020, the FASB issued Accounting Standards Update ("ASU") No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." ASU 2020-04 provides optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates. ASU 2020-04 is effective as of March 12, 2020 and can be applied through December 31, 2022. FASB has deferred the sunset date to December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2020-04.

11. PENDING REORGANIZATION

On February 16, 2023, the Board approved a Plan of Reorganization (the "Plan") providing for the reorganization of the Fund into the Polen Opportunistic High Yield Fund (the "Successor Fund"), an open-end management investment company and a newly-created series of FundVantage Trust. The Successor Fund has been established solely for the purpose of effecting the Plan and will not commence investment operations until after the Plan is completed. The Adviser will serve as investment adviser to the Successor Fund, which will have the same investment objective and investment strategies of the Fund.

The Plan provides that, subject to approval of the Fund's shareholders, on July 21, 2023, or such other date as may be agreed upon by all parties, the Fund will transfer all of its assets to the Successor Fund, in exchange for shares of the Successor Fund of equal aggregate net asset value to the Fund's net assets, and the assumption by the Successor Fund of all of the Fund's liabilities. For federal income tax purposes, the Plan is expected to qualify as a tax-free reorganization under Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended, and, thus, no gain or loss will be recognized by the Fund, the Fund's shareholders, or the Successor Fund as a direct result of the Plan.

12. SUBSEQUENT EVENTS

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

On February 16, 2023, the Board of Trustees (the "Board") of ALPS Series Trust (the "Trust") met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreement ("Polen Agreement") between the Trust and Polen Capital Credit, LLC ("Polen") in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the Investment Advisory Agreement and other related materials.

In anticipation of and as part of the process to consider renewal of the Polen Agreement, legal counsel to the Trust requested certain information from Polen. In response to these requests, the Trustees received reports from Polen that addressed specific factors to be considered by the Board. The Board also received from independent legal counsel a memorandum regarding the Board's responsibilities pertaining to the approval of advisory contracts. Further, the Board met with representatives of Polen and discussed the services of the firm provided pursuant to the Polen Agreement, as well as the information provided by Polen. During the review process, the Trustees noted certain instances where clarification or follow-up was appropriate and others where the Trustees determined that further clarification or follow-up was not necessary. In those instances where clarification or follow-up was requested, the Board determined that in each case either information responsive to its requests had been provided, or where any request was outstanding in whole or in part, given the totality of the information provided, the Board had received sufficient information to approve the Polen Agreement.

In evaluating Polen and the fees charged under the Polen Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to renew the Polen Agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The following summary does not identify all the matters considered by the Board, but provides a summary of the principal matters the Board considered.

Nature, Extent and Quality of the Services: The Trustees received and considered information regarding the nature, extent and quality of services provided to the Polen DDJ Opportunistic High Yield Fund ("Polen Fund") under the Polen Agreement. The Trustees reviewed information supplied by Polen including its Form ADV, SOC 1 Report, and Information Security Policy. The Trustees reviewed and considered Polen's history as an asset manager and its experience managing high yield assets. The Trustees also reviewed the research and decision-making processes utilized by 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. 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 Polen Fund. They discussed the extent of the resources devoted to research and analysis of actual and potential investments, as well as the firm's internal legal team that evaluates the structural aspects of the Polen Fund's investments. They considered the Trust's experience with Polen, including Polen's responsiveness to the officers of the Trust. The Trustees also considered Polen's focus on compliance both at the firm level and with respect to the Polen Fund. Finally, the Trustees considered the pending proposal from Polen to reorganize the Polen Fund out of the Trust. The Trustees concluded that Polen had provided quality advisory services to the Polen Fund, and that the nature and extent of those services were consistent with the Polen Agreement.

Investment Advisory Fee Rate and Total Net Expense Ratio: The Trustees reviewed and considered the contractual advisory fee paid by the Polen Fund to Polen of 0.70% of the Fund's daily average net assets, in light of the nature, extent and quality of the advisory services provided by Polen to the Polen Fund. The Trustees considered the information comparing the Polen Fund's contractual advisory fee and overall Fund expenses with those of funds in the peer group provided by an independent provider of investment company data (the "Data Provider"). The Trustees noted that for all classes of the Polen Fund, the Data Provider peer group consisted of the Polen Fund and 14 other high yield bond funds identified by the Data Provider.

The Trustees noted that Polen's contractual advisory fee of 0.70% was above the Data Provider peer group median for all classes. The Trustees also noted that the Polen Fund's Class I and Institutional Class total net expense of 0.79% (after fee waiver and expense reimbursement) were respectively lower than and the same as the Data Provider peer group median, while the Polen Fund's Class II total net expense of 1.14% was higher than the peer group median. The Trustees discussed the extensive research efforts of Polen to source investment opportunities for the Fund, focusing on bottom-up, fundamental analysis, with internal analysts assigned to specific sectors, and its ongoing efforts to monitor investments in the Fund's portfolio, and concluded that the advisory fee was not unreasonable.

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

Performance: The Trustees reviewed performance information for the Polen Fund's Class I, Class II and Institutional Class shares for the 3-month, 1-year, 3-year and 5-year and since inception (July 16, 2015) periods ended November 30, 2022. 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 that the Polen Fund had underperformed its peer group median for each such period. The Trustees also noted the impact of the Polen Fund's underperformance in 2022, and Q4 2022 in particular, on the Polen Fund's overall performance in the other time periods. The Trustees also noted Polen's observation that the Fund's recent performance had produced favorable returns and had started to correct the Fund's underperformance of 2022. The Trustees concluded that the Polen Fund's performance was acceptable.

The Adviser's Profitability: The Trustees received and considered a profitability analysis prepared by Polen based on the fees paid (and to be paid) under the Polen Agreement. The Trustees noted that, based on the information provided, Polen had earned a profit (before distribution related expenses), from managing the Polen Fund in 2022. The Trustees then reviewed and discussed Polen's financial statements to consider the financial condition and stability of Polen. The Trustees concluded that the profits realized were not excessive.

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

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

Based on the Trustees' deliberations and their evaluation of the information provided, the Trustees, including a majority of the Independent Trustees, concluded that renewal of the Polen Agreement was in the best interests of the Polen Fund and its shareholders.

1. PROXY VOTING POLICIES AND VOTING RECORD

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

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

2. PORTFOLIO HOLDINGS

The Fund’s portfolio holdings are made available semi-annually in shareholder reports within 60 days after the close of the period for which the report is being made, as required by federal securities laws. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund’s Form N-PORT reports are available on the SEC’s website at www.sec.gov. The Fund’s portfolio holdings are also available upon request, without charge, by calling (toll-free) 1-781-283-8500 or by writing to Polen Capital Credit, LLC at 1075 Main Street, Suite 320, Waltham, MA 02