

## Investment Objective and Strategy

The Fund seeks long-term capital appreciation by investing primarily in equity securities of U.S. medium-capitalization companies.

The Fund seeks to achieve long-term capital appreciation while minimizing volatility and risk. To accomplish this goal, the Fund invests in companies that Clarkston Capital Partners, the Adviser to the Fund, believes to be of high quality and believes to be undervalued relative to their future growth potential. The Adviser refers to this investment philosophy as Quality/Value.

The Adviser defines high-quality companies as those that meet certain financial, business and management criteria, which may vary over time. These criteria include favorable profitability metrics, sustainable competitive advantages and capable management teams.

The Fund is “non-diversified,” which means that it may invest a significant portion of its assets in a relatively small number of issuers.

## Performance *as of 3.31.19*

	Quarter	1 Year	Since Inception*
Clarkston Founders Fund Institutional - NAV	10.82%	2.52%	6.09%
Russell Midcap® Index	16.54%	6.47%	9.90%

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1.844.680.6562.**

**Performance less than 1 year is cumulative.**

\* Fund inception date of 1/31/2017.

## Fund Details *as of 3.31.19*

Inception Date	1/31/2017	
<b>Tickers and CUSIPs</b>		
Institutional Class	CIMDX	02110A647
NAV - Institutional Class	\$11.06	
Total Net Assets	\$36,245,860	
Number of Holdings	26	
	<b>Total Expense Ratio</b>	<b>Net Expense Ratio*</b>
Institutional Class	<b>1.26%</b>	0.95%

\*Clarkston Capital Partners, LLC has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses through January 31, 2020. Expense ratios shown are as disclosed in the Fund's current prospectus and are based on estimated amounts for the Fund's first full fiscal year. Please see the prospectus for additional information.

## Portfolio Characteristics *as of 3.31.19*

Median Market Cap	\$13.8 billion
One-Year Standard Deviation	11.36%
Active Share	95.93
One-Year Turnover (as of 3/31/19)	8.34%
One-Year Beta	0.62

## About Clarkston Capital

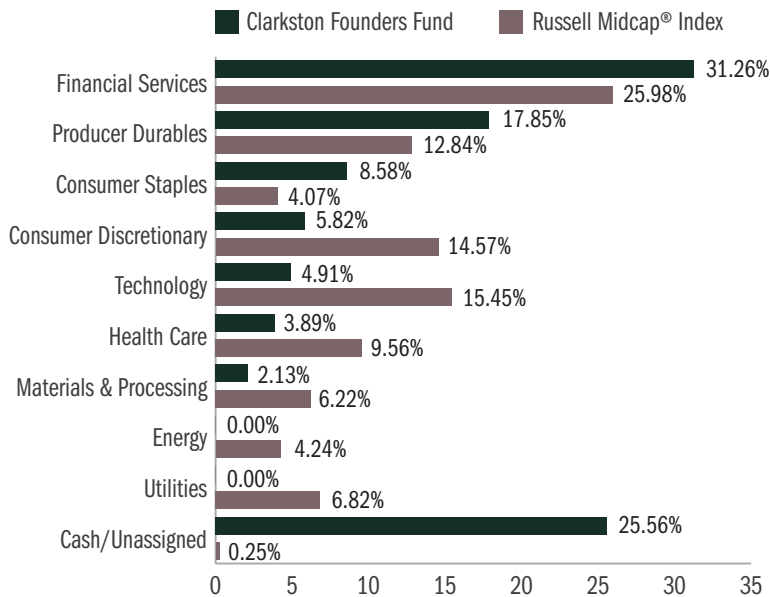
Clarkston Capital serves as investment adviser to the Fund. Clarkston Capital is an independent investment management firm focused on preserving and growing capital for individual and institutional investors. Clarkston Capital's experienced portfolio management team employs a quality value-focused investment philosophy to seek to achieve superior long-term investment returns with an emphasis on downside protection.

## Portfolio Management Team

**Jeffrey A. Hakala, CFA, CPA**  
Chief Investment Officer & Chief Executive Officer,  
Clarkston Capital Partners, LLC

**Gerald W. Hakala, CFA**  
Managing Partner, Equities,  
Clarkston Capital Partners, LLC

## Sector Weightings as of 3.31.19



Allocations are subject to change.

## Top Ten Holdings as of 3.31.19

Stericycle, Inc.	8.03%
The Western Union Co.	6.11%
Willis Towers Watson PLC	5.82%
Brown & Brown, Inc.	4.88%
Nielsen Holdings PLC	4.18%
Affiliated Managers Group, Inc.	3.99%
Legg Mason, Inc.	3.81%
Sysco Corp.	3.50%
CDK Global, Inc.	3.03%
McKesson Corp.	2.91%

Holdings are subject to change.

## DISCLOSURES

**An investor should consider investment objectives, risks, charges and expenses carefully before investing. Visit [www.clarkstonfunds.com](http://www.clarkstonfunds.com) to obtain a Prospectus which contains this and other information, or call 1.844.680.6562. Read the Prospectus carefully before investing.**

**Risks:** As with any mutual fund, there are risks to investing. There is no guarantee that the Fund will meet its investment objective. The Fund is non-diversified, which means that it may invest a significant portion of its assets in a relatively small number of issuers and could experience greater price volatility. The Fund will invest in equity securities. Equity securities (which generally include common stocks, preferred stocks, warrants, securities convertible into common or preferred stocks and similar securities) are generally volatile and more risky than some other forms of investment. The securities of small-cap and mid-cap companies may be subject to more abrupt or erratic market movements and will generally experience greater price volatility. Cash does not fluctuate with the market like stocks, and potentially bonds, but cash is subject to inflation risk. It is possible to lose money on an investment in the Fund. Investments in the Fund are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. The fund is new and has limited operating history.

The Fund primarily invests in companies with market capitalizations within the range of companies included in the Russell Midcap® Index at the time of initial purchase.

The Russell Midcap® Index is a market capitalization weighted index that measures the performance of the mid-capitalization sector of the U.S. equity market and includes approximately 800 of the smallest issuers in the Russell 1000® Index. The Russell 1000® Index includes the 1,000 largest stocks in the Russell 3000® Index, which consists of the 3,000 largest U.S. public companies.

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You cannot invest directly in an index.

Beta: A means of measuring the volatility of a security or a portfolio of securities in comparison with the market as a whole. A beta greater than 1 indicates that the security's or portfolio's price will be more volatile than the market. A beta less than 1 means that it will be less volatile than the market.

The Clarkston Funds are distributed by ALPS Distributors, Inc., 1290 Broadway, Ste. 1100, Denver, CO 80203. Clarkston Capital Partners, LLC is the investment adviser to the Clarkston Funds. ALPS is not affiliated with Clarkston Capital Partners, LLC.

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