Clarkston Funds

CLARKSTON FUND
CLARKSTON PARTNERS FUND

ANNUAL REPORT

SEPTEMBER 30, 2016

Table of Contents

Clarkston Partners Fund
Shareholder Letter ____ 2
Portfolio Update ____ 5

Clarkston Fund
Shareholder Letter ____ 8
Portfolio Update ____ 11

Disclosure of Fund Expenses ____ 14

Portfolios of Investments
Clarkston Partners Fund ____ 16
Clarkston Fund ____ 18

Statements of Assets and Liabilities ____ 20

Statements of Operations ____ 22

Statements of Changes in Net Assets
Clarkston Partners Fund ____ 23
Clarkston Fund ____ 24

Financial Highlights ____ 25

Notes to Financial Statements ____ 28

Report of Independent Registered
Public Accounting Firm ____ 38

Additional Information ____ 39

Trustees and Officers ____ 43

On September 30, 2016, the Clarkston Partners Fund celebrated its one-year anniversary. We would like to send a sincere thank you to our shareholders; your confidence and support is greatly appreciated.

The Institutional Class of the Clarkston Partners Fund (the "Fund") outperformed the Russell 2500™ Index (the "Index") for the one-year and since inception (9/15/2015) periods ended September 30, 2016. For the 12 months ended September 30, the Fund's Institutional Class gained 14.47%, beating the Index return of 14.44%. Year-to-date through September 30, the Fund's Institutional Class returned 10.79%, nearly matching the 10.80% returned by the Index.

During the year ended September 30, 2016, significant contributors to the Fund's performance came from the financial services and producer durables sectors, which contributed 4.99% and 4.34%, respectively. Consumer staples holdings returned 27.76% for the year, but the relatively low weight (4.06% of Fund holdings as of 9/30/16) limited the total contribution of the sector to 1.39%. The worst performing sectors were health care and materials and processing, which contributed 0.21% and 0.38%, respectively. No sectors showed negative returns in either the Fund or the benchmark Index.

Clarkston Capital Partners, LLC ("Clarkston"), the Fund's investment adviser, was founded on the belief that the best way to create and protect wealth is by owning businesses. This is in sharp contrast to managers who buy and sell "stocks." This concept is paramount to Clarkston's investment philosophy because it divorces the intrinsic value of a business from the price for which it can be purchased in the open market. We believe the value of a good business is not volatile. While value should grow over time if the business grows its free cash, the value should not fluctuate much on a quarter to quarter basis. Conversely, stock prices are in constant flux because they are driven by investor emotion, which can be extremely volatile. We believe that you can understand a business and make educated assumptions regarding its value. We also believe that you can take advantage of investor emotion to purchase a high-quality business for less than its "intrinsic" value.

This focus on businesses gave birth to Clarkston's investment philosophy, which we refer to as Quality Value. Our research process revolves around identifying high-quality "Clarkston Grade" companies that are misunderstood by other investors and then purchasing those companies for less than our appraisal of the underlying value. While we consider ourselves "value investors," we are not interested in the deep value that might be found in a company with a troubled past or focus on catalysts to unlock underlying value. We look for profitable businesses with healthy financials that are dominant players in their industry and are run by competent managers. To us, a high-quality company generates high returns on capital, consistent free cash, and possesses sustainable competitive advantages that protect returns on capital. Once we identify a business that measures up to our quality standards, we estimate the value of its future free cash flows and wait for it to go on sale.

The challenge with executing this strategy is twofold. First, not many businesses meet our quality standards and, second, if they do meet our quality standards, their stock prices rarely trade at values low enough to buy. Patience is a must. Once we have identified a quality company, we wait patiently for the share price to fall well below our assessment of business value. This typically occurs as investors punish a business faced with temporary challenges. Once we own the business, we must wait patiently while the company overcomes these challenges and/or other investors uncover the same business virtues that we have identified, thus driving the price upward. If an investor can exercise patience in letting a strong management team operate through the challenging environment, that investor has the potential to be greatly rewarded as the shares once again reflect the true quality of a good business.

Today's valuation environment has required us to remain extremely patient as we have had much difficulty finding high-quality businesses trading at attractive valuations. We are in the seventh year of a recovery from The Great Recession and the broader markets have risen over 200% since the bottom experienced in March 2009. The earnings growth of most businesses, good or bad, have failed to keep pace and thus, common valuation metrics are at, or very close to, historical highs, including the S&P 500® Index[1] price to earnings ("PE") ratio, market capitalization to Gross Domestic Product ratio, Shiller PE Ratio, and S&P 500 price to sales ratio[2]. More importantly, our own Internal Rate of Return ("IRR") valuation model is showing that valuations are elevated.

Some investors say that higher valuations are justified given the abnormally low interest rate environment. We fail to see the logic in this argument. What happens if interest rates normalize or even rise to a semi-normalized level? Low interest rates have forced many savers, who would typically invest in bonds, into riskier asset classes in search of higher yields. Equities, especially high-quality businesses and those that pay dividends, have been serving as a surrogate for bonds. How many savers have been "forced" into higher yielding equities not because they want to own them but because they have to own them? How has this affected the share prices of high-quality businesses? We do not know if rates will rise or when they will, but we can imagine an unattractive scenario where rates do rise forcing some of these savers out of equites and back into bonds.

We also worry that the popularity of passive investing is in the process of distorting the valuation of equities upward. The Investment Company Institute reports that over the past nine years, $1.1 trillion has flowed into indexed equities, while $0.8 trillion has flowed out of actively managed equity mutual funds. According to Morningstar®, 2016 marked the year where U.S. passive equity vehicles surpassed a 40% share of the U.S. fund market, up from less than 20% a decade ago. Therefore, passive investment strategies are controlling a larger percentage of publicly held shares. *The Wall Street Journal* reported in October that the number of S&P 500 Index companies where passively managed mutual funds and exchange traded funds ("ETFs") owned at least 10% of the shares had grown from 2 companies in 2005 to 458 in 2016. More alarming yet, there are 112 companies in the S&P 500 where passive funds and ETFs own more stock than active funds, up from 12 in 2005. Many passive funds buy and sell securities based on market capitalization and with little regard for quality and/or valuation. Even the so-called "smart-beta" funds[3] utilized many of the same factors for buying and selling securities, thus establishing "crowded" trades.

We are asking ourselves, have low interest rates and passive investing been responsible for elevated valuations? Momentum could be a dangerous enemy if markets enter a period of correction. As investors grow increasingly fearful, they may flee passive investments. In such a scenario, ETF and index fund managers might be forced simultaneously to sell the same securities at the same time. Therefore, we are being very careful in how we value businesses and spending considerable time scrutinizing our assumptions and investigating the downside risk.

What does this mean for the Fund? Although we are finding fewer investment opportunities, we are continually performing more thorough and in-depth analysis on potential investment opportunities than ever before. The Fund's cash balance was elevated as we preferred to wait for better future opportunities than allocate capital to an overvalued business. We did have one major opportunity to put capital to work over the last 12 months. The general market volatility facilitated by a global slowdown, falling commodity prices, and uncertainty surrounding Federal Reserve actions transformed into an outright sell-off in early January 2016. The sell-off led to a sudden rise in IRRs for both the Fund's holdings and our "bench" companies. While the average IRR for Fund holdings was just over 10% for most of 2015, it reached a more attractive level in the 12% range during February. We capitalized on the opportunity by adding to existing portfolio positions and by adding two new companies to the portfolio. In January, we initiated positions in Fastenal Company (FAST) and IHS Inc. IHS merged with Markit Ltd. in July to form IHS Markit Ltd. (INFO).

In addition, in September we initiated a position in long-time bench company, Stericycle Inc. (SRCL). We sold Paterson Companies, Inc. (PDCO) in September due to our fears that the company's customer base was going through a massive future consolidation. We eliminated Linear Technologies Corp. in July after the company agreed to be acquired by Analog Devices, Inc. (ADI).

While we cannot predict the future, we will continue to conduct in-depth research and analysis to seek to capitalize on investment opportunities in any market environment. We will remain true to our process and invest in high-quality businesses that we believe will provide attractive long-term returns to benefit shareholders.

Sincerely,

Jeffrey A. Hakala, CFA, CPA   Jerry W. Hakala, CFA

[1] *The S&P 500 Index is an unmanaged index consisting of 500 stocks.*

[2] *Price to earnings ratio is a measure of a company's share price relative to the annual net income earned by the company per share and is used to indicated current investor demand for a company share. The S&P 500 Index PE is based on earnings from the previous year. The Shiller PE is the price to average earnings from the past ten years. Market capitalization to Gross Domestic Product ratio is used to determine whether an overall market is undervalued or overvalued. Price to sales ratio is a company's market capitalization divided by its total sales over a 12-month period and is used to indicate how much the market values every dollar of a company's sales.*

[3] *Smart-beta funds are funds that use alternative index construction rules instead of the typical capitalization-weighted index strategy.*

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

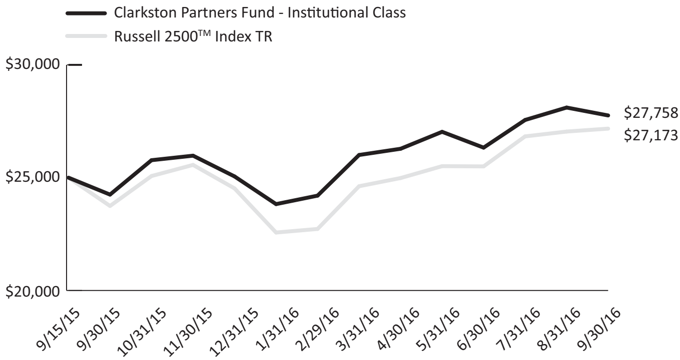
The Western Union Co.	6.08%
LPL Financial Holdings, Inc.	5.76%
Willis Towers Watson PLC	5.30%
Brown & Brown, Inc.	5.27%
Legg Mason, Inc.	5.17%
John Wiley & Sons, Inc., Class A	4.68%
Matthews International Corp., Class A	4.66%
Broadridge Financial Solutions, Inc.	4.18%
Hillenbrand, Inc.	4.08%
NOW, Inc.	3.73%
Top Ten Holdings	**48.91%**

Sector Allocation *(as a % of Net Assets)**

Financial Services	38.00%
Producer Durables	19.63%
Consumer Discretionary	9.71%
Consumer Staples	4.06%
Energy	3.73%
Materials & Processing	1.90%
Technology	1.84%
Cash, Cash Equivalents, & Other Net Assets	21.13%
Total	**100.00%**

* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

Performance of a Hypothetical $25,000 Initial Investment *(at Inception* through September 30, 2016)*



The graph shown above represents historical performance of a hypothetical investment of $25,000 in the Institutional Class. Due to differing expenses, performance of the Founders Class will vary. 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.

Performance *(as of September 30, 2016)*

	3 Month	6 Month	1 Year	Since Inception*
Clarkston Partners Fund - Founders	5.51%	6.83%	14.73%	10.82%
Clarkston Partners Fund - Institutional	5.42%	6.74%	14.47%	10.57%
Russell 2500™ Index TR	6.56%	10.37%	14.44%	8.34%

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) 680-6562 or by visiting www.clarkstonfunds.com.

** Fund's inception date is September 15, 2015.*

The Russell 2500™ Index TR measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small- to mid-cap segment. The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

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Returns of less than 1 year are cumulative.

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

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

The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund's Founders Class and Institutional Class shares (as reported in the January 28, 2016 Prospectus), are 1.09% and 0.88% and 1.24% and 1.03%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2017.

We would like to send a sincere thank you to our shareholders; your confidence and support is greatly appreciated.

Since its April 1, 2016 inception date through September 30, 2016, the Clarkston Fund (the "Fund") gained 5.20% versus the Russell 1000® Index return of 6.02%.

For the period ended September 30, 2016, significant contributors to the Fund's performance came from the financial services, consumer staples and technology sectors, which contributed 1.89%, 1.54% and 0.85%, respectively. While no sectors negatively detracted from performance, the worst performers were the producer durables, consumer discretionary and health care sectors, which contributed 0.17%, 0.19% and 0.73%, respectively.

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The challenge with executing this strategy is twofold. First, not many businesses meet our quality standards and, second, if they do meet our quality standards their stock prices rarely trade at values low enough to buy. Patience is a must. Once we have identified a quality company, we wait patiently for the share price to fall well below our assessment of business value. This typically occurs as investors punish a business faced with temporary challenges. Once we own the business, we must wait patiently while the company overcomes these challenges and/or other investors uncover the same business virtues that we have, thus driving the price upward. If an investor can exercise patience in letting a strong management team operate through the challenging environment, that investor has the potential to be greatly rewarded as the shares once again reflect the true quality of a good business.

Today's valuation environment has required us to remain extremely patient as we have had much difficulty finding high-quality businesses trading at attractive valuations. We are in the seventh year of a recovery from The Great Recession and the broader markets have risen over 200% since the bottom experienced in March 2009. The earnings growth of most businesses, good or bad, have failed to keep pace and thus, common valuation metrics are at, or very close to, historical highs, including the S&P 500® Index price to earnings ("PE") ratio, market capitalization to Gross Domestic Product ratio, Shiller PE Ratio, and S&P 500 price to sales ratio[1]. More importantly, our own Internal Rate of Return ("IRR") valuation model is showing that valuations are elevated.

Some investors say that higher valuations are justified given the abnormally low interest rate environment. We fail to see the logic in this argument. What happens if interest rates normalize or even rise to a semi-normalized level? Low interest rates have forced many savers, who would typically invest in bonds, into riskier asset classes in search of higher yields. Equities, especially high-quality businesses and those that pay dividends, have been serving as a surrogate for bonds. How many savers have been "forced" into higher yielding equities not because they want to own them but because they have to own them? How has this affected the share prices of high-quality businesses? We do not know if rates will rise or when they will, but we can imagine an unattractive scenario where rates do rise forcing some of these savers out of equites and back into bonds.

We also worry that the popularity of passive investing is in the process of distorting the valuation of equities upward. The Investment Company Institute reports that over the past nine years, $1.1 trillion has flowed into indexed equities, while $0.8 trillion has flowed out of actively managed equity mutual funds. According to Morningstar®, 2016 marked the year where U.S. passive equity vehicles surpassed a 40% share of the U.S. fund market, up from less than 20% a decade ago. Therefore, passive investment strategies are controlling a larger percentage of publicly held shares. *The Wall Street Journal* reported in October that the number of S&P 500 Index companies where passively managed mutual funds and exchange traded funds ("ETFs") owned at least 10% of the shares had grown from 2 companies in 2005 to 458 in 2016. More alarming yet, there are 112 companies in the S&P 500 where passive funds and ETFs own more stock than active funds, up from 12 in 2005. Many passive funds buy and sell securities based on market capitalization and with little regard for quality and/or valuation. Even the so-called "smart-beta" funds[2] utilized many of the same factors for buying and selling securities, thus establishing "crowded" trades.

We are asking ourselves, have low interest rates and passive investing been responsible for elevated valuations? Momentum could be a dangerous enemy if markets enter a period of correction. As investors grow increasingly fearful, they may flee passive investments. In such a scenario, ETF and index fund managers might be forced simultaneously to sell the same securities at the same time. Therefore, we are being very careful in how we value businesses and spending considerable time scrutinizing our assumptions and investigating the downside risk.

What does this mean for the Fund? Although we are finding fewer investment opportunities, we are continually performing more thorough and in-depth analysis on potential investment opportunities than ever before. The Fund's cash balance was elevated as we preferred to wait for better future opportunities than allocate capital to an overvalued business. We did not initiate or eliminate any holdings during the six-month period.

While we cannot predict the future, we will continue to conduct in-depth research and analysis to seek to capitalize on investment opportunities in any market environment. We will remain true to our process and invest in high-quality businesses that we believe will provide attractive long-term returns to benefit shareholders.

Sincerely,

Jeffrey A. Hakala, CFA, CPA

Jerry W. Hakala, CFA

[1] *Price to earnings ratio is a measure of a company's share price relative to the annual net income earned by the company per share and is used to indicated current investor demand for a company share. The S&P 500 Index PE is based on earnings from the previous year. The Shiller PE is the price to average earnings from the past ten years. Market capitalization to Gross Domestic Product ratio is used to determine whether an overall market is undervalued or overvalued. Price to sales ratio is a company's market capitalization divided by its total sales over a 12-month period and is used to indicate how much the market values every dollar of a company's sales.*

[2] *Smart-beta funds are funds that use alternative index construction rules instead of the typical capitalization-weighted index strategy.*

September 30, 2016 (Unaudited)

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

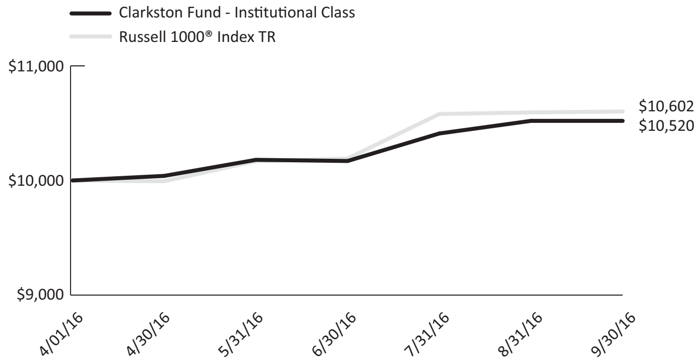
Procter & Gamble Co.	5.78%
General Electric Co.	5.58%
Western Union Co.	4.23%
Microsoft Corp.	4.14%
Sysco Corp.	4.13%
American Express Co.	4.13%
Johnson & Johnson	3.81%
PepsiCo, Inc.	3.77%
Cisco Systems, Inc.	3.38%
Wal-Mart Stores, Inc.	3.32%
Top Ten Holdings	**42.27%**

Sector Allocation *(as a % of Net Assets)**

Financial Services	21.88%
Consumer Staples	18.74%
Producer Durables	14.62%
Technology	10.28%
Health Care	8.99%
Consumer Discretionary	4.94%
Cash, Cash Equivalents, & Other Net Assets	20.55%
Total	**100.00%**

* *Holdings are subject to change, and may not reflect the current or future position of the portfolio.*

Performance of a Hypothetical $10,000 Initial Investment *(at Inception* through September 30, 2016)*



The graph shown above represents historical performance of a hypothetical investment of $10,000 in the Institutional Class. 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.

Performance *(as of September 30, 2016)*

	3 Month	Since Inception*
Clarkston Fund - Institutional	3.44%	5.20%
Russell 1000® Index TR	4.03%	6.02%

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) 680-6562 or by visiting www.clarkstonfunds.com.

** Fund's inception date is April 1, 2016.*

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market. The Russell 1000® is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

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Returns of less than 1 year are cumulative.

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

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

The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund's Institutional Class shares (as reported in the January 28, 2016 Prospectus), are 1.37% and 0.72%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2017.

The Fund is new and has a limited operating history.

Example. As a shareholder of the Clarkston Partners Fund or the Clarkston Fund (the "Funds"), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of $1,000 invested on April 1, 2016 and held through September 30, 2016.

Actual Expenses. The first line under each class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period April 1, 2016 – September 30, 2016" 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 following table provides information about hypothetical account values and hypothetical expenses based on a 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 a 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. Therefore, the second line under each class in the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value April 1, 2016	Ending Account Value September 30, 2016	Expense Ratio	Expenses Paid During Period April 1, 2016 - September 30, 2016[(a)]
Clarkston Partners Fund				
Founders Class				
Actual	$ 1,000.00	$ 1,068.30	0.85%	$ 4.40
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.75	0.85%	$ 4.29
Institutional Class				
Actual	$ 1,000.00	$ 1,067.40	1.00%	$ 5.17
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,020.00	1.00%	$ 5.05
Clarkston Fund				
Institutional Class				
Actual[(b)]	$ 1,000.00	$ 1,052.00	0.70%	$ 3.53
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.50	0.70%	$ 3.54

(a) *Expenses are equal to the annualized expense ratio shown above for the applicable class, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), divided by 366.*

(b) *The actual expenses paid during the period (180 days) are based on the commencement of operations on April 4, 2016.*

	Shares	Value (Note 2)
COMMON STOCKS (78.87%)		
Consumer Discretionary (9.71%)		
Cable One, Inc.	3,500	$ 2,044,000
John Wiley & Sons, Inc., Class A	500,000	25,805,000
Matthews International Corp., Class A	422,500	25,671,100
Total Consumer Discretionary		53,520,100
Consumer Staples (4.06%)		
McCormick & Co., Inc.	110,000	10,991,200
Post Holdings, Inc.[a]	147,200	11,359,424
Total Consumer Staples		22,350,624
Energy (3.73%)		
NOW, Inc.[a]	960,000	20,572,800
Total Energy		20,572,800
Financial Services (38.00%)		
Broadridge Financial Solutions, Inc.	340,000	23,048,600
Brown & Brown, Inc.	770,000	29,036,700
Equifax, Inc.	60,000	8,074,800
Federated Investors, Inc., Class B	620,000	18,370,600
Legg Mason, Inc.	850,000	28,458,000
LPL Financial Holdings, Inc.	1,060,000	31,704,600
Markel Corp.[a]	8,500	7,894,545
The Western Union Co.	1,610,000	33,520,200
Willis Towers Watson PLC	220,000	29,209,400
Total Financial Services		209,317,445
Materials & Processing (1.90%)		
Fastenal Co.	250,000	10,445,000
Total Materials & Processing		10,445,000
Producer Durables (19.63%)		
Actuant Corp., Class A	690,000	16,035,600
C.H. Robinson Worldwide, Inc.	200,000	14,092,000
Cintas Corp.	100,000	11,260,000
Graco, Inc.	100,000	7,400,000
Hillenbrand, Inc.	710,000	22,464,400
Landstar System, Inc.	220,000	14,977,600
Stericycle, Inc.[a]	155,000	12,421,700
Waters Corp.[a]	60,000	9,509,400
Total Producer Durables		108,160,700

See Notes to Financial Statements.

	Shares	Value (Note 2)
Technology (1.84%)		
IHS Markit Ltd.[(a)]	270,000	$ 10,138,500
Total Technology		10,138,500
TOTAL COMMON STOCKS		
(Cost $390,304,173)		434,505,169
TOTAL INVESTMENTS (78.87%)		
(Cost $390,304,173)		$ 434,505,169
Other Assets In Excess Of Liabilities (21.13%)		116,396,875
NET ASSETS (100.00%)		$ 550,902,044

(a) *Non-income producing security.*

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 management. This definition may not apply for purposes of this report, which may use a different classification system or may combine industry sub-classifications for reporting ease. Industries are shown as a percent of the Fund's net assets. (Unaudited)

See Notes to Financial Statements.

	Shares	Value (Note 2)
COMMON STOCKS (79.45%)		
Consumer Discretionary (4.94%)		
Wal-Mart Stores, Inc.	9,300	$ 670,716
Walt Disney Co.	3,500	325,010
Total Consumer Discretionary		995,726
Consumer Staples (18.74%)		
Diageo PLC, Sponsored ADR	5,000	580,200
Mondelez International, Inc., Class A	10,000	439,000
PepsiCo, Inc.	7,000	761,390
Procter & Gamble Co.	13,000	1,166,750
Sysco Corp.	17,000	833,170
Total Consumer Staples		3,780,510
Financial Services (21.88%)		
American Express Co.	13,000	832,520
Capital One Financial Corp.	9,000	646,470
Charles Schwab Corp.	18,000	568,260
MasterCard, Inc., Class A	3,500	356,195
US Bancorp	11,500	493,235
Western Union Co.	41,000	853,620
Willis Towers Watson PLC	5,000	663,850
Total Financial Services		4,414,150
Health Care (8.99%)		
Anthem, Inc.	3,500	438,585
Johnson & Johnson	6,500	767,845
Medtronic PLC	3,500	302,400
Pfizer, Inc.	9,000	304,830
Total Health Care		1,813,660
Producer Durables (14.62%)		
CH Robinson Worldwide, Inc.	7,000	493,220
Deere & Co.	6,000	512,100
Emerson Electric Co.	7,000	381,570
General Electric Co.	38,000	1,125,560
United Parcel Service, Inc., Class B	4,000	437,440
Total Producer Durables		2,949,890
Technology (10.28%)		
Cisco Systems, Inc.	21,500	681,980
International Business Machines Corp.	3,500	555,975

See Notes to Financial Statements.

	Shares	Value (Note 2)
Technology (continued)		
Microsoft Corp.	14,500	$ 835,200
Total Technology		2,073,155
TOTAL COMMON STOCKS (Cost $15,260,052)		16,027,091
TOTAL INVESTMENTS (79.45%) (Cost $15,260,052)		$ 16,027,091
Other Assets In Excess Of Liabilities (20.55%)		4,145,910
NET ASSETS (100.00%)		$ 20,173,001

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 management. This definition may not apply for purposes of this report, which may use a different classification system or may combine industry sub-classifications for reporting ease. Industries are shown as a percent of the Fund's net assets. (Unaudited)

See Notes to Financial Statements.

	CLARKSTON PARTNERS FUND	CLARKSTON FUND
ASSETS:		
Investments, at value (Cost $390,304,173 and $15,260,052)	$ 434,505,169	$ 16,027,091
Cash & Cash Equivalents	116,402,946	4,131,115
Receivable for shares sold	501,345	–
Receivable due from advisor	–	1,199
Dividends receivable	400,400	30,531
Prepaid offering costs	–	22,265
Other Assets	32,125	2,507
Total Assets	551,841,985	20,214,708
LIABILITIES:		
Administration and transfer agency fees payable	97,270	8,466
Payable for shares redeemed	385,507	–
Payable to advisor	260,066	–
Payable for distribution and service fees	95,918	7,142
Payable for printing	7,041	135
Payable for professional fees	32,658	21,612
Payable to Chief Compliance Officer	4,837	163
Accrued expenses and other liabilities	56,644	4,189
Total Liabilities	939,941	41,707
NET ASSETS	$ 550,902,044	$ 20,173,001
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	$ 501,032,075	$ 19,278,147
Accumulated net investment income	1,891,112	127,815
Accumulated net realized gain on investments	3,777,861	–
Net unrealized appreciation on investments	44,200,996	767,039
NET ASSETS	$ 550,902,044	$ 20,173,001

See Notes to Financial Statements.

	CLARKSTON PARTNERS FUND	CLARKSTON FUND
PRICING OF SHARES		
Founders Class:		
Net Asset Value, offering and redemption price per share	$ 11.11	N/A
Net Assets	$ 308,607,337	N/A
Shares of beneficial interest outstanding	27,779,566	N/A
Institutional Class:		
Net Asset Value, offering and redemption price per share	$ 11.09	$ 10.52
Net Assets	$ 242,294,707	$ 20,173,001
Shares of beneficial interest outstanding	21,838,673	1,917,650

See Notes to Financial Statements.

For the Year or Period Ended September 30, 2016

	CLARKSTON PARTNERS FUND	CLARKSTON FUND[(a)]
INVESTMENT INCOME:		
Dividends	6,055,076	171,756
Total Investment Income	6,055,076	171,756
EXPENSES:		
Investment advisory fees (Note 6)	3,309,185	41,687
Administration fees	289,181	7,730
Shareholder service fees		
Institutional Class	289,971	12,506
Custodian fees	43,527	2,431
Legal fees	96,925	1,550
Audit and tax fees	17,179	21,000
Transfer agent fees	157,641	12,444
Trustees fees and expenses	50,501	449
Registration and filing fees	74,167	2,589
Printing fees	25,934	135
Chief Compliance Officer fees	29,549	452
Insurance expense	12,116	–
Offering costs	65,050	19,011
Other expenses	14,797	1,102
Total Expenses	4,475,723	123,086
Less fees waived/reimbursed by investment adviser		
Founders Class (Note 6)	(368,096)	N/A
Institutional Class (Note 6)	(301,646)	(64,723)
Total fees waived/reimbursed by investment adviser	(669,742)	(64,723)
Net Expenses	3,805,981	58,363
NET INVESTMENT INCOME	2,249,095	113,393
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on:		
Investments	3,750,091	–
Net realized gain	3,750,091	–
Net increase from payment by affiliate (Note 6)	27,770	–
Change in unrealized appreciation on:		
Investments	48,070,769	767,039
Net change	48,070,769	767,039
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	51,848,630	767,039
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 54,097,725	$ 880,432

(a) *Commenced operations on April 4, 2016.*

See Notes to Financial Statements.

	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015[(a)]
OPERATIONS:		
Net investment income	$ 2,249,095	$ 2,530
Net realized gain on investments	3,777,861	–
Net change in unrealized appreciation/(depreciation) on investments	48,070,769	(3,869,773)
Net increase/(decrease) in net assets resulting from operations	54,097,725	(3,867,243)
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income:		
Founders Class	(243,684)	–
Institutional Class	(204,594)	–
Total distributions	(448,278)	–
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Founders		
Shares sold	164,645,963	130,613,687
Dividends reinvested	243,684	–
Shares redeemed	(13,965,015)	(466,361)
Net increase from beneficial share transactions	150,924,632	130,147,326
Institutional Class		
Shares sold	334,694,172	25,010
Dividends reinvested	199,826	–
Shares redeemed	(114,871,126)	–
Net increase from beneficial share transactions	220,022,872	25,010
Net increase in net assets	424,596,951	126,305,093
NET ASSETS:		
Beginning of period	126,305,093	–
End of period (including accumulated net investment income of $1,891,112 and $19,182)	$ 550,902,044	$ 126,305,093

(a) *Commenced operations on September 16, 2015.*

See Notes to Financial Statements.

	For the Period Ended September 30, 2016[(a)]
OPERATIONS:	
Net investment income	$ 113,393
Net change in unrealized appreciation on investments	767,039
Net increase in net assets resulting from operations	880,432
BENEFICIAL SHARE TRANSACTIONS (Note 5):	
Institutional Class	
Shares sold	19,603,769
Shares redeemed	(311,200)
Net increase from beneficial share transactions	19,292,569
Net increase in net assets	20,173,001
NET ASSETS:	
Beginning of period	–
End of period (including accumulated net investment income of $127,815)	$ 20,173,001

(a) *Commenced operations on April 4, 2016.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 9.70	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:		
Net investment income[(b)]	0.06	0.00 [(c)]
Net realized and unrealized gain/(loss) on investments	1.37	(0.30)
Total from investment operations	1.43	(0.30)
LESS DISTRIBUTIONS:		
From net investment income	(0.02)	–
Total Distributions	(0.02)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	1.41	(0.30)
NET ASSET VALUE, END OF PERIOD	$ 11.11	$ 9.70
TOTAL RETURN[(d)]	14.73% [(e)]	(3.00%)
SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 308,607	$ 126,281
RATIOS TO AVERAGE NET ASSETS		
Operating expenses excluding reimbursement/waiver	1.02%	1.81% [(f)]
Operating expenses including reimbursement/waiver	0.85%	0.85% [(f)]
Net investment income including reimbursement/waiver	0.62%	0.05% [(f)]
PORTFOLIO TURNOVER RATE[(g)]	16%	0%

(a) *Commenced operations on September 16, 2015.*
(b) *Per share amounts are based upon average shares outstanding.*
(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 year. 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) *In 2016, the Fund's total return consists of a voluntary/unvoluntary reimbursement by the adviser for a realized investment loss. Excluding these items, total return would not change as the impact is less than 0.05%.*
(f) *Annualized.*
(g) *Portfolio turnover rate for periods less than one full year have not been annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 9.70	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:		
Net investment income/(loss)[(b)]	0.05	(0.00)[(c)]
Net realized and unrealized gain/(loss) on investments	1.35	(0.30)
Total from investment operations	1.40	(0.30)
LESS DISTRIBUTIONS:		
From net investment income	(0.01)	–
Total Distributions	(0.01)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	1.39	(0.30)
NET ASSET VALUE, END OF PERIOD	$ 11.09	$ 9.70
TOTAL RETURN[(d)]	14.47%[(e)]	(3.00%)
SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 242,295	$ 24
RATIOS TO AVERAGE NET ASSETS		
Operating expenses excluding reimbursement/waiver	1.16%	1.96%[(f)]
Operating expenses including reimbursement/waiver	1.00%	1.00%[(f)]
Net investment income/(loss) including reimbursement/waiver	0.46%	(0.10%)[(f)]
PORTFOLIO TURNOVER RATE[(g)]	16%	0%

(a) *Commenced operations on September 16, 2015.*

(b) *Per share amounts are based upon average shares outstanding.*

(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 year. 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) *In 2016, the Fund's total return consists of a voluntary/unvoluntary reimbursement by the adviser for a realized investment loss. Excluding these items, total return would not change as the impact is less than 0.05%.*

(f) *Annualized.*

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

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

	For the Period Ended September 30, 2016[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:	
Net investment income[(b)]	0.08
Net realized and unrealized gain on investments	0.44
Total from investment operations	0.52
NET INCREASE IN NET ASSET VALUE	0.52
NET ASSET VALUE, END OF PERIOD	$ 10.52
TOTAL RETURN[(c)]	5.20%
SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	$ 20,173
RATIOS TO AVERAGE NET ASSETS	
Operating expenses excluding reimbursement/waiver	1.48%[(d)]
Operating expenses including reimbursement/waiver	0.70%[(d)]
Net investment income/(loss) including reimbursement/waiver	1.36%[(d)]
PORTFOLIO TURNOVER RATE[(e)]	0%

(a) *Commenced operations on April 4, 2016.*
(b) *Per share amounts are based upon average shares outstanding.*
(c) *Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*
(d) *Annualized.*
(e) *Portfolio turnover rate for periods less than one full year have not been annualized.*

See Notes to Financial Statements.

1. ORGANIZATION

ALPS Series Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of multiple separate portfolios or series. This Annual Report describes the Clarkston Partners Fund and the Clarkston Fund (each, a "Fund" and collectively, the "Funds"). The Funds' are non-diversified and the primary investment objectives are to achieve long-term capital appreciation. The Clarkston Partners Fund currently offers Founders Class shares and Institutional Class shares and the Clarkston Fund currently offers Institutional Class shares. Each share class for the Clarkston Partners Fund has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes. The Board of Trustees (the "Board") may establish additional funds and classes of shares at any time in the future without shareholder approval.

The Funds have limited operating histories. The Funds do not have any operations before September 16, 2015 for the Clarkston Partners Fund and April 4, 2016 for the Clarkston Fund other than those relating to the sale and issuance of the Funds' initial shares to ALPS Fund Services, Inc. ("ALPS"), the Funds' Administrator and Transfer Agent. ALPS is an affiliate of ALPS Distributors, Inc., the Funds' principal underwriter.

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 Funds are considered investment companies under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements.

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

Securities traded on a registered U.S. securities exchange (including exchange-traded derivatives other than futures and futures options) are valued based on the last sale price of the security reported on the principal exchange on which it is traded, prior to the time when the Funds' assets are valued. 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.

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

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

Fair Value Measurements: The Funds disclose the classification of their 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 Funds' 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 Funds' investments as of September 30, 2016:

Clarkston Partners Fund

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	$ 53,520,100	$ –	$ –	$ 53,520,100
Consumer Staples	22,350,624	–	–	22,350,624
Energy	20,572,800	–	–	20,572,800
Financial Services	209,317,445	–	–	209,317,445
Materials & Processing	10,445,000	–	–	10,445,000
Producer Durables	108,160,700	–	–	108,160,700

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks (continued)				
Technology	$ 10,138,500	$ –	$ –	$ 10,138,500
Total	$ 434,505,169	$ –	$ –	$ 434,505,169

Clarkston Fund

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	$ 995,726	$ –	$ –	$ 995,726
Consumer Staples	3,780,510	–	–	3,780,510
Financial Services	4,414,150	–	–	4,414,150
Health Care	1,813,660	–	–	1,813,660
Producer Durables	2,949,890	–	–	2,949,890
Technology	2,073,155	–	–	2,073,155
Total	$ 16,027,091	$ –	$ –	$ 16,027,091

The Funds recognize transfers between levels as of the end of the period. For the fiscal year or period ended September 30, 2016, the Funds did not have any transfers between Level 1 and Level 2 securities. There were no Level 3 securities held during the period.

Offering Costs: The Funds incurred offering costs during the fiscal year or period ended September 30, 2016. These offering costs, including fees for printing initial prospectuses, legal and registration fees, are being amortized over the first twelve months from the inception date of each Fund. Amounts amortized during the fiscal year or period ended September 30, 2016 are shown on the Funds' Statement of Operations and amounts that remain to be amortized are shown on the Funds' Statement of Assets and Liabilities.

Concentration of Credit Risk: Each Fund places its cash with a banking institution, which is insured by Federal Deposit Insurance Corporation (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 Funds do 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. 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.

Fund Expenses: Some expenses can be directly attributed to a 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 shareholder service plan for a particular class of a Fund are charged to the operations of such class.

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

As of and during the fiscal year or period ended September 30, 2016, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Funds file U.S. federal, state and local income tax returns as required. The Funds' 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 Funds' administrator has analyzed the Funds' tax positions taken on federal and state income tax returns for all open tax years and has concluded that as of September 30, 2016, no provision for income tax is required in the Funds' 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). 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. Dividend income is recognized on the ex-dividend date, or for certain foreign securities, as soon as information is available to a Fund. All of the realized and unrealized gains and losses and net investment income are allocated daily to each class in proportion to its average daily net assets.

Distributions to Shareholders: The Funds normally pay dividends, if any, and distribute capital gains, if any, on an annual basis. Income dividend distributions are derived from interest, dividends and other income the Funds receive from their investments, including short-term capital gains. Long-term capital gain distributions are derived from gains realized when a Fund sells a security it has owned for more than one year. A Fund may make additional distributions and dividends at other times if its portfolio manager or managers believe 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.

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 a Fund. The amounts and characteristics of tax-basis distributions are estimated at the time of distribution and composition of distributable earnings/(accumulated losses) are finalized at fiscal year end.

The tax character of distributions paid by the Clarkston Partners Fund during the fiscal year ended September 30, 2016 was as follows:

Distributions Paid From:	2016
Ordinary Income	$ 448,278
Total	$ 448,278

There were no distributions paid by the Clarkston Fund during the fiscal period ended September 30, 2016, or the Clarkston Partners Fund for the fiscal period ended September 30, 2015.

Reclassifications: As of September 30, 2016, permanent differences in book and tax accounting were reclassified. The following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect tax character:

	Paid-in Capital	Accumulated Net Investment Income	Accumulated Net Realized Loss on Investments
Clarkston Partners Fund	$ (71,113)	$ 71,113	$ –
Clarkston Fund	(14,422)	14,422	–

These differences are primarily attributed to non-deductible organizational costs.

Unrealized Appreciation and Depreciation on Investments: As of September 30, 2016, the aggregate costs of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

	Clarkston Partners Fund	**Clarkston Fund**
Gross unrealized appreciation (excess of value over tax cost)	$ 50,157,971	$ 900,327
Gross unrealized depreciation (excess of tax cost over value)	(6,408,841)	(133,288)
Net unrealized appreciation	$ 43,749,130	$ 767,039
Cost of investments for income tax purposes	$ 390,756,039	$ 15,260,052

Components of Distributable Earnings: At September 30, 2016, components of distributable earnings were as follows:

	Clarkston Partners Fund	Clarkston Fund
Undistributed ordinary income	$ 6,028,909	$ 127,815
Accumulated capital gains	91,930	–
Net unrealized appreciation	43,749,130	767,039
Total	$ 49,869,969	$ 894,854

Capital Losses: As of September 30, 2016, the Funds had no accumulated capital loss carryforwards.

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the fiscal year or period ended September 30, 2016 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Clarkston Partners Fund	$ 342,253,763	$ 50,921,508
Clarkston Fund	15,262,143	–

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 Funds 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 Funds nor any of their creditors have the right to require shareholders to pay any additional amounts solely because the shareholder owns the shares.

Transactions in common shares were as follows:

	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015
Clarkston Partners Fund[(a)]		
Founders Class		
Shares sold	16,080,830	13,062,845
Shares issued in reinvestment of distributions to shareholders	24,396	–
Shares redeemed	(1,341,410)	(47,095)
Net increase in shares outstanding	14,763,816	13,015,750
Institutional Class		
Shares sold	32,679,127	2,501
Shares issued in reinvestment of distributions to shareholders	19,999	–
Shares redeemed	(10,862,954)	–
Net increase in shares outstanding	21,836,172	2,501
Clarkston Fund[(b)]		
Institutional Class		
Shares sold	1,948,035	N/A
Shares redeemed	(30,385)	N/A
Net increase in shares outstanding	1,917,650	N/A

(a) *Commenced operations on September 16, 2015.*
(b) *Commenced operations on April 4, 2016.*

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. Approximately 88% of the outstanding shares of the Clarkston Partners Fund are held by two record shareholders: one is an omnibus account and one is a record shareholder that owns shares on behalf of its underlying beneficial owners. Approximately 86% of the outstanding shares of the Clarkston Fund are owned by one omnibus account. Share transaction activities of these shareholders could have a material impact on the Funds.

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

Investment Advisory: Clarkston Capital Partners, LLC ("Clarkston" or the "Adviser"), subject to the authority of the Board, is responsible for the management of the Funds' portfolios. The Adviser manages the investments of the Funds in accordance with the Funds' investment objectives, policies and limitations and investment guidelines established jointly by the Adviser and the Board.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement") with the Adviser, each Fund pays the Adviser an annual management fee that is based on the Fund's average daily net assets. The management fee is paid on a monthly basis. The contractual management fee rates are 0.80% and 0.50% for the Clarkston Partners Fund and the Clarkston Fund, respectively. The initial term of the Advisory Agreement is two years. The Board may extend the Advisory Agreement for additional one-year terms. The Board and shareholders of a Fund may terminate the Advisory Agreement upon 30 days' written notice. The Adviser may terminate the Advisory Agreement upon 60 days' notice.

Pursuant to a fee waiver letter agreement (the "Fee Waiver Agreement"), the Adviser has contractually agreed to limit the amount of each Fund's Total Annual Fund Operating Expenses, exclusive of shareholder servicing fees (for the Clarkston Partners Fund), brokerage expenses, interest expenses, acquired fund fees and expenses and extraordinary expenses to an annual rate of 0.85% of the Clarkston Partners Fund's average daily net assets for each of the Founders Class shares and the Institutional Class shares and 0.70% of the Clarkston Fund's average daily net assets for the Institutional Class shares. The Fee Waiver Agreement is in effect through January 31, 2017. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement to the extent that a Fund's expenses in later periods fall below the annual rates set forth in the Fee Waiver Agreement. The Funds will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fees and expense were deferred. The Adviser may not terminate the Fee Waiver Agreement without the approval of the Trust's Board. Fees waived or reimbursed for the fiscal year or period ended September 30, 2016 are disclosed in the Statement of Operations.

As of September 30, 2016, the balances of recoupable expenses for each Fund were as follows:

	Expiring in 2018	Expiring in 2019
Clarkston Partners Fund		
Founders	50,396	368,096
Institutional	10	301,646
Clarkston Fund		
Institutional	–	64,723

Payment from Affiliate: For the year ended September 30, 2016, the Fund was reimbursed $27,770 from the adviser as a result of a trading error.

Administrator: ALPS Fund Services, Inc. ("ALPS") (an affiliate of ALPS Distributors, Inc.) serves as administrator to each Fund. The Funds have 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 Funds including, but not limited to, fund accounting and fund administration and generally assist in each Fund's operations. Each 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 Funds for the fiscal year or period ended September 30, 2016 are disclosed in the Statement of Operations.

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

Transfer Agent: ALPS serves as transfer agent for each 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 Funds plus fees for open accounts and is reimbursed for certain out-of-pocket expenses.

Compliance Services: ALPS provides services as each Fund's Chief Compliance Officer to monitor and test the policies and procedures of each 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 Funds 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 each Fund's shares pursuant to a Distribution Agreement with the Trust. Shares of each Fund are offered on a continuous basis through the Distributor, as agent of the Funds. The Distributor is not obligated to sell any particular amount of shares and is not entitled to any compensation for its services as the Funds' principal underwriter pursuant to the Distribution Agreement.

Each Fund has adopted a shareholder services plan ("Shareholder Services Plan") for its Institutional Class. Under the Shareholder Services Plan each Fund is authorized to pay banks and their affiliates and other institutions, including broker-dealers and Fund affiliates ("Participating Organizations"), an aggregate fee in an amount not to exceed on an annual basis 0.15% of the average daily net asset value of each Fund's Institutional Class shares 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.

7. TRUSTEES

As of September 30, 2016, there were four Trustees, three of whom are not "interested persons" (as defined in the 1940 Act) of the Trust (the "Independent Trustees"). The Independent Trustees receive a quarterly retainer of $4,000, plus $2,000 for each regular Board or Committee meeting attended, $2,000 for each special telephonic Board or Committee meeting attended and $2,000 for each special in-person Board meeting attended. The Independent Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings and for meeting-related expenses. Officers of the Trust and Trustees who are interested persons of the Trust receive no salary or fees from the Trust.

8. 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 this would involve future claims that may be made against the Trust that have not yet occurred.

9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Effective October 1, 2016, the Independent Trustees will receive a quarterly retainer of $5,000, plus $4,000 for each regular Board or Committee meeting attended, $2,000 for each special telephonic Board or Committee meeting attended and $2,000 for each special in-person Board meeting attended. The Independent Trustees will continue to be reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings and for meeting-related expenses.

Effective November 14, 2016, the Fund’s Adviser has contractually agreed to extend their fee waiver agreement through January 31, 2018.

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

The Board of Trustees and Shareholders
ALPS Series Trust:

We have audited the accompanying statements of assets and liabilities of Clarkston Partners Fund and Clarkston Fund (each a separate series of ALPS Series Trust), including the portfolios of investments, as of September 30, 2016, and the related statements of operations for the years then ended for Clarkston Partners Fund and for the period from April 4, 2016 (commencement of operations) to September 30, 2016 for Clarkston Fund, and the statements of changes in net assets and the financial highlights for the year then ended and for the period from September 16, 2015 (commencement of operations) to September 30, 2015 for Clarkston Partners Fund and for the period from April 4, 2016 (commencement of operations) to September 30, 2016 for Clarkston Fund. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2016, by correspondence with custodians or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Clarkston Partners Fund and Clarkston Fund as of September 30, 2016, the results of its operations for the year then ended for Clarkston Partners Fund and for the period from April 4, 2016 (commencement of operations) to September 30, 2016 for Clarkston Fund, and the changes in its net assets and the financial highlights for the year then ended and for the period September 16, 2015 (commencement of operations) to September 30, 2015 for Clarkston Partners Fund and for the period from April 4, 2016 (commencement of operations) to September 30, 2016 for Clarkston Fund, in conformity with U.S. generally accepted accounting principles.

KPMG LLP
Denver, Colorado
December 2, 2016

1. PROXY VOTING POLICIES AND VOTING RECORD

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, (i) by calling the Funds (toll-free) at 1-844-680-6562 or (ii) on the website of the Securities and Exchange Commission (the "SEC") at http://www.sec.gov.

Information regarding how each 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 Funds (toll-free) at 1-844-680-6562 or (ii) on the SEC's website at http://www.sec.gov.

2. PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Qs are available on the SEC website at http://www.sec.gov. The Funds' Form N-Qs may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

3. TAX DESIGNATIONS

The Clarkston Partners Fund designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2015:

Qualified Dividend Income: 90.29%
Dividend Received Deduction: 90.29%

4. DISCLOSURE REGARDING APPROVAL OF FUND ADVISORY AGREEMENTS

On August 14, 2015, the Trustees met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreement between the Trust and the Adviser (the "Advisory Agreement") in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the Advisory Agreement and other related materials.

In approving the Investment Advisory Agreement with the Adviser, the Trustees, including all of the Independent Trustees, considered the following factors with respect to the Funds:

Investment Advisory Fee Rate: The Trustees reviewed and considered the contractual annual advisory fee to be paid by the Trust on behalf of the Funds to the Adviser of 0.80% of the Clarkston Partners Fund's daily average net assets and of 0.50% of the Clarkston Fund's daily average net assets, in light of the nature, extent and quality of the advisory services to be provided by the Adviser to the Funds.

The Trustees considered the information they received comparing each of the Fund's contractual annual advisory fee and overall expenses with those of funds in the expense groups and universes of funds provided by an independent provider of investment company data (the "Data Provider"), which screened retail and institutional large and small/mid cap blend mutual funds and excluded all others. The Data Provider peer group for the Clarkston Fund's Institutional Class consisted of the Clarkston Fund and eight other large blend funds identified by the Data Provider and that only institutional load funds were considered for inclusion in the expense group. The Data Provider peer groups for the Clarkston Partners Fund's Founders Class and Institutional Class each consisted of the Clarkston Partners Fund and 11 other small/mid cap blend funds identified by the Data Provider and that only institutional load funds were considered for inclusion in each expense group.

The Trustees noted that the Adviser's contractual advisory fee of 0.50% for the Clarkston Fund's Institutional Class was below the Data Provider peer group average of 0.672% and below the Data Provider peer group median of 0.700% and that the Clarkston Fund's Institutional Class total net expense of 0.700% (after fee waiver and expense reimbursement) was below the Data Provider peer group average of 0.784% and the Data Provider peer group median of 0.750%. After further consideration, the Trustees determined that the contractual annual advisory fee and total net expense set forth above for the Clarkston Fund, taking into account the contractual fee waiver in place, was fair to the Clarkston Fund's shareholders.

The Trustees further noted that the Adviser's contractual advisory fee of 0.80% for the Clarkston Partners Fund's Founders Class and Institutional Class was below the Data Provider peer group average of 0.812% and 0.812%, respectively and below the Data Provider peer group median of 0.775% and 0.775%, respectively. The Trustees also noted that the Clarkston Partners Fund's Founders Class total net expense of 0.850% (after fee waiver and expense reimbursement) was below the Data Provider peer group average of 1.021% and the Data Provider peer group median of 1.033% and that the Clarkston Partners Fund's Institutional Class total net expense of 1.000% (after fee waiver and expense reimbursement) was below the Data Provider peer group average of 1.033% and the Data Provider peer group median of 1.035%. After further consideration, the Trustees determined that the contractual annual advisory fee and total net expense set forth above for the Clarkston Partners Fund, taking into account the contractual fee waiver in place, was fair to the Clarkston Partners Fund's shareholders.

Nature, Extent and Quality of the Services under the Investment Advisory Agreement: The Trustees received and considered information regarding the nature, extent and quality of services to be provided to the Funds under the Investment Advisory Agreement with the Adviser. The Trustees reviewed certain background materials supplied by the Adviser in its presentation, including its Form ADV.

The Trustees reviewed and considered the Adviser's investment advisory personnel, its history as an asset manager and its performance and the separately managed accounts under management by the Adviser. The Trustees also reviewed the research and decision-making processes utilized by the Adviser, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Funds.

The Trustees considered the background and experience of the Adviser's management in connection with the Funds, including reviewing the qualifications, background and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management of the Funds and the extent of the resources devoted to research and analysis of actual and potential investments. The Trustees also reviewed, among other things, the Adviser's Code of Ethics.

Performance: The Trustees noted that since the Funds have not yet begun operations, there is no performance of the Funds to be reviewed or analyzed at this time. The Trustees also noted that the Clarkston Partners Fund would be managed in a substantially similar manner as the Adviser's small-mid cap product, the performance of which is the performance of the product's composite comprised of separately managed accounts (the "Small-Mid Cap Composite"). The Trustees further noted that the Clarkston Fund would be managed in a substantially similar manner to the Adviser's large cap product, the performance of which is the performance of the product's composite comprised of separately managed accounts (the "Large Cap Composite"). The Trustees further considered the Adviser's reputation generally and its investment techniques, risk management controls and decision-making processes.

Accounts Using Comparable Strategies: The Trustees reviewed the information provided by the Adviser regarding the Small-Mid Cap Composite and the Large Cap Composite that employ a comparable strategy to the Clarkston Partners Fund and the Clarkston Fund, respectively, and the fees charged with respect to such accounts.

The Adviser's Profitability: The Trustees received and considered a projected profitability analysis prepared by the Adviser based on the fees to be payable under the Advisory Agreement. The Trustees considered the profits, if any, anticipated to be realized by the Adviser in connection with the operation of the Funds. The Trustees then reviewed and discussed the financial statement information provided by the Adviser in order to analyze the financial condition and stability and profitability of the Adviser.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to the Funds would be passed along to the shareholders under the proposed Advisory Agreement. The Trustees noted that economies of scale are anticipated at projected asset levels for the Clarkston Partners Fund in the near term but are not anticipated at projected asset levels for the Clarkston Fund in the near term.

Other Benefits to the Adviser: The Trustees reviewed and considered any other incidental benefits derived or to be derived by the Adviser from its relationship with the Funds. They noted that the Adviser does not participate in soft dollar programs, but does have a single enterprise solutions agreement that provides ancillary benefits to the Adviser.

The Board summarized its deliberations with respect to the Advisory Agreement with the Adviser. In selecting the Adviser and the fees charged under the Advisory 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 approve the Advisory Agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The Trustees, including all of the Independent Trustees, concluded that:

- the contractual annual advisory fees of 0.80% of the Clarkston Partners Fund's daily average net assets to be paid to the Adviser under the Advisory Agreement and the total net expenses of 0.85% and 1.00% for each of the Clarkston Partners Fund's Founders Class and Institutional Class, respectively, taking into account the contractual fee waiver in place, was fair to the Clarkston Partners Fund's shareholders;

- the contractual annual advisory fees of 0.50% of the Clarkston Fund's daily average net assets to be paid to the Adviser under the Advisory Agreement and the total net expense of 0.70% for the Clarkston Fund's Institutional Class, taking into account the contractual fee waiver in place, was fair to the Clarkston Fund's shareholders;

- the terms of the proposed fee waiver/expense reimbursement letter agreement between the Trust, on behalf of the Funds, and the Adviser, were reasonable;

- the nature, extent and quality of services to be rendered by the Adviser under the Advisory Agreement were adequate;

- although there was no performance history for the Clarkston Partners Fund for the Board to consider, because the Clarkston Partners Fund will be managed in a substantially similar manner to the Small-Mid Cap Composite and the Small-Mid Cap Composite had outperformed (annualized) its benchmarks for the 1-, 3-, 5- and 10-year and since inception periods as of December 31, 2014 is a positive factor in the approval process;

- although there was no performance history for the Clarkston Fund for the Board to consider, because the Clarkston Fund will be managed in a substantially similar manner to the Large Cap Composite and the Large Cap Composite had outperformed (annualized) its benchmark for the 3- and 10-year and since inception periods as of December 31, 2014 is a positive factor in the approval process;

- the advisory fees charged by the Adviser to the accounts comprising the Small-Mid Cap Composite that employ a comparable strategy to the Clarkston Partners Fund were generally comparable to the advisory fee proposed to be charged to the Clarkston Partners Fund; however, it was noted that the other accounts were not subject to the 1940 Act;

- the advisory fees charged by the Adviser to the accounts comprising the Large Cap Composite that employ a comparable strategy to the Clarkston Fund were generally comparable to the advisory fee proposed to be charged to the Clarkston Fund; however, it was noted that the other accounts were not subject to the 1940 Act;

- the estimated profitability of the Adviser in connection with the management of the Funds was not expected to be unreasonable; and

- there were no material economies of scale or other material incidental benefits accruing to the Adviser in connection with its relationship with the Funds.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that the Adviser's compensation for investment advisory services is consistent with the best interests of the Funds and their shareholders.

INDEPENDENT TRUSTEES

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Ward D. Armstrong Birth year: 1954	Trustee	Mr. Armstrong was appointed to the Board on May 27, 2016.	Retired; Managing Partner, NorthRock Partners, LLC (October 2013 to July 2015); Managing Director, Northrock Partners, a Private Wealth Advisory Practice of Ameriprise Financial (February 2010 to October 2013); Senior Vice President, Ameriprise Financial, Inc. (November 1984 to May 2007); President, American Express Asset Management (2002 to 2004); and Chairman, Ameriprise Trust Company (November 1996 to May 2007).	6	Mr. Armstrong is a Director of the Heartland Group, Inc. (5 Funds).

* *All communications to Trustees and Officers may be directed to ALPS Series Trust c/o 1290 Broadway, Suite 1100, Denver, CO 80203.*

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

**** *The Fund Complex currently consists of 6 series of the Trust and any other investment companies for which Clarkston Capital Partners LLC provides investment advisory services, currently none.*

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
J. Wayne Hutchens Birth year: 1944	Trustee	Mr. Hutchens was elected to the Board on October 30, 2012.	Mr. Hutchens is currently retired. From April 2006 to December 2012, he served as President and CEO of the University of Colorado (CU) Foundation and from April 2009 to December 2012, he was Executive Director of the CU Real Estate Foundation. Mr. Hutchens is also Trustee of the Denver Museum of Nature and Science (2000 to present), Director of AMG National Trust Bank (June 2012 to present) and Trustee of Children's Hospital Colorado (May 2012 to present). Prior to these positions, Mr. Hutchens spent 29 years in the banking industry, retiring as Chairman of Chase Bank Colorado.	6	None.
Patrick Seese Birth year: 1971	Trustee	Mr. Seese was elected to the Board on October 30, 2012.	Mr. Seese is an owner and a Managing Director of Integris Partners, a middle-market investment banking firm serving closely-held companies, financial sponsors and public companies (February 2008 to present). Prior to this, Mr. Seese was a Managing Director of Headwaters MB, a middle-market investing banking firm (December 2003 to February 2008). Prior to that, Mr. Seese worked in Credit Suisse First Boston's Mergers and Acquisitions Group and served as Head of Corporation Development, Katy Industries, a publicly traded industrial and consumer products company and at Deloitte & Touche LLP, where he began his career in 1994.	6	None.

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September 30, 2016 (Unaudited)

INTERESTED TRUSTEE

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
Jeremy O. May Birth year: 1970	Trustee, Chairman and President	Mr. May was elected Trustee, Chairman and President on October 30, 2012	Mr. May joined ALPS in 1995 and is currently President and Director of ALPS Fund Services, Inc. and ALPS Distributors, Inc., Executive Vice President and Director of ALPS Holdings, Inc. and ALPS Advisors, Inc. and Director of ALPS Portfolio Solutions Distributor, Inc. Because of his positions with these entities, Mr. May is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. May is also the Chairman and Trustee of the Reaves Utility Income Fund and the ALPS Elevation Trust. Mr. May is currently Vice Chair of the Board of Directors of the University of Colorado Foundation.	6	Mr. May is Chairman and Trustee of the Reaves Utility Income Fund (1 fund) and ALPS Elevation Trust (2 ETFs).

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

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OFFICERS

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***
Kimberly R. Storms Birth year: 1972	Treasurer	Ms. Storms was elected Treasurer of the Trust on October 30, 2012.	Ms. Storms is Senior Vice President - Director of Fund Administration of ALPS. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of Financial Investor Trust, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc.
Rick Noyes Birth year: 1970	Secretary	Mr. Noyes was elected Secretary of the Trust on November 14, 2016	Mr. Noyes joined ALPS in 2015 and is Senior Vice President and Director of Legal Administration of ALPS. Prior to joining ALPS, Mr. Noyes served as Assistant Vice President and Senior Counsel of Janus Capital Management LLC. Mr. Noyes is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Noyes is also Secretary of Westcore Trust and Assistant Secretary of Griffin Institutional Access Real Estate Fund.
Jennifer A. Craig Birth year: 1973	Assistant Secretary	Ms. Craig was elected Assistant Secretary of the Trust on May 27, 2016.	Ms. Craig joined ALPS in 2007 and is currently Assistant Vice President and Paralegal Manager. Prior to joining ALPS, Ms. Craig was Legal Manager at Janus Capital Management LLC and served as Assistant Secretary of Janus Investment Fund, Janus Adviser Series and Janus Aspen Series. Because of her position with ALPS, Ms. Craig is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Craig is also Assistant Secretary of Clough Funds Trust, Clough Global Opportunities Fund, Clough Global Allocation Fund, Clough Global Equity Fund and Financial Investors Trust.
Alan Gattis Birth year: 1980	Assistant Treasurer	Mr. Gattis was elected Assistant Treasurer of the Trust on August 9, 2016.	Mr. Gattis joined ALPS in 2011 and is currently Vice President and Fund Controller of ALPS. Prior to joining ALPS, Mr. Gattis was an Auditor at Spicer Jeffries LLP (2009 through 2011) and an Auditor at PricewaterhouseCoopers LLP (2004 - 2009). Because of his position with ALPS, Mr. Gattis is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Gattis is also Assistant Treasurer of Clough Funds Trust, Clough Global Opportunities Fund, Clough Global Allocation Fund, Clough Global Equity, Griffin Institutional Access Real Estate Fund Stadion Funds and Centaur Mutual Funds Trust.

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***
Melanie Zimdars Birth year: 1976	Chief Compliance Officer ("CCO")	Ms. Zimdars was elected CCO of the Trust on December 17, 2015.	Ms. Zimdars currently serves as a Deputy Chief Compliance Officer with ALPS. Prior to joining ALPS in September 2009, Ms. Zimdars served as Principal Financial Officer, Treasurer and Secretary for the Wasatch Funds from February 2007 to December 2008. Because of her position with ALPS, Ms. Zimdars is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Zimdars is also the CCO of Broadview Funds Trust, Caldwell & Orkin Funds, Clough Funds Trust, Clough Global Funds, Elkhorn ETF Trust and OWLshares Trust.

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

Additional information about members of the Board of Trustees and officers of the Trust is available in the Statement of Additional Information and is available, without charge, upon request, by calling the Fund (toll-free) at 1-855-254-6467.

Clarkston Funds