

2017 Q3 Clarkston Partners Fund Commentary

Fund Performance Summary

Performance as of 9/30/2017 (annualized for periods over one year)						
	QTD	YTD	1 Yr	5 Yr	10 Yr	Inception
Clarkston Partners Fund						
<i>Institutional Class</i>	4.48%	8.14%	12.75%	N/A	N/A	11.63%
<i>Founders Class</i>	4.47%	8.30%	12.86%	N/A	N/A	11.81%
Russell 2500™ Index	4.74%	11.00%	17.79%	N/A	N/A	12.87%

Source: ALPS

As identified in the current Fund prospectus, for the Fund's fiscal year ended 9/30/2016, gross expense ratios were 1.02% and 1.16%, respectively, and net expense ratios were 0.85% and 1.00%, respectively, for the Founders Class and the Institutional Class. Clarkston Capital Partners has limited certain expenses of the Fund since inception and has contractually agreed to limit certain expenses of the Fund through at least January 31, 2018. The Fund's total returns would have been lower if Clarkston Capital Partners had not limited expenses during those periods.

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.

Market Overview and Fund Attribution

Three themes emerged during 2017: growth over value, entry of new competitors to mature markets, and investor complacency.

Investors favored growth stocks in 2017. Year-to-date through September 30, 2017, the Russell 1000® Growth Index gained 20.72% versus 7.92% for the Russell 1000® Value Index. Similarly, the Russell 2500™ Growth Index returned 17.03%, outperforming the Russell 2500™ Value Index, which returned 5.86%. Much of this outperformance may be attributed to information technology businesses, which gained over 25% in the Russell 1000® Index during the period, and had a much heavier weighting of 35% in the Russell 1000® Growth Index versus 10% in the Russell 1000® Value Index. Investors clamored to technology disruptors that were growing by stealing share in an economic environment where other companies were struggling to grow revenues.

Venture-funded technology start-ups and other non-traditional players have been entering and attempting to disrupt the economics of mature industries. Industries that have been targeted include third-party logistics, auto parts retail, industrial distribution, and consumer products, amongst others. Many of the disrupters have been fueled by a flood of capital, aided by low interest rates and central bank easy

money policies. In addition, it seems that these new entrants have a shareholder base that is more focused on growth, industry disruption, and social impact, than on profitability. It will be interesting to see how these businesses operate in a world of rising interest rates, tighter capital, and profit-focused shareholders.

We are troubled by investor complacency even amid perceivably negative events. To date, 2017 has been marked by a presidential administration and Congress that have struggled to gain legislative traction, escalating tensions between the U.S. and North Korea, five Category 3 hurricanes, and an announcement that the Fed would begin unwinding its balance sheet. Equity markets shrugged off these events and rose over the twelve months ended September 30, 2017. According to the Chicago Board Options Exchange (CBOE) Volatility Index (VIX), which measures the market's expectations of near-term volatility, volatility was at or near all-time lows throughout much of 2017. While some investors might interpret this as a sign of a low-risk environment, we think about risk differently.

At Clarkston Capital we define risk as the probability or likelihood of a permanent loss on an investment. To address this risk, we emphasize downside protection in the short term and seek to preserve the capital base for future investment opportunities.

Top/Bottom 5 Contributors to Performance Q3 2017				
	Contribution	Total Return	Avg. Wgt.	
Top 5	LPL Financial Holdings Inc.	1.15%	22.12%	5.48%
	Brown & Brown, Inc.	0.58%	12.23%	4.74%
	C.H. Robinson Worldwide	0.45%	11.49%	3.29%
	Landstar System, Inc.	0.44%	16.55%	2.65%
	Willis Towers Watson	0.37%	6.39%	5.77%
Bottom 5	Matthews International Corp.	0.06%	1.90%	3.18%
	IHS Markit Ltd.	0.01%	0.09%	1.88%
	Waters Corp.	-0.05%	-2.35%	2.15%
	Stericycle, Inc.	-0.16%	-6.16%	2.86%
	Equifax Inc.	-0.26%	-22.66%	1.09%

Source: FactSet

Information subject to change.

Sector Attribution Q3 2017	Clarkston Partners Fund			Russell 2500™ Index			Variation			Attribution Effect		
	Average Weight	Total Return	Contrib. to Return	Average Weight	Total Return	Contrib. to Return	Avg. Wgt. Difference	Total Ret. Difference	Contrib. Difference	Allocation	Selection	Total Effect
Total	100.00%	4.76%	4.76%	100.00%	4.74%	4.74%	0.00%	0.02%	0.02%	-1.43%	1.45%	0.02%
Financial Services	34.51%	7.52%	2.57%	27.45%	3.19%	0.84%	7.05%	4.33%	1.73%	-0.09%	1.47%	1.38%
Producer Durables	20.34%	7.10%	1.52%	14.69%	7.53%	1.10%	5.65%	-0.43%	0.41%	0.17%	-0.09%	0.08%
Consumer Discretionary	7.18%	1.66%	0.11%	13.65%	4.64%	0.61%	-6.47%	-2.99%	-0.50%	0.01%	-0.19%	-0.18%
Consumer Staples	4.14%	9.52%	0.38%	2.70%	0.00%	0.00%	1.44%	9.52%	0.38%	-0.07%	0.38%	0.31%
Technology	1.88%	0.09%	0.01%	12.54%	6.13%	0.78%	-10.66%	-6.04%	-0.77%	-0.15%	-0.10%	-0.26%
Materials & Processing	1.76%	5.49%	0.09%	7.67%	6.35%	0.50%	-5.91%	-0.86%	-0.40%	-0.09%	-0.02%	-0.11%
Energy	0.00%	0.00%	0.00%	4.29%	5.77%	0.25%	-4.29%	-5.77%	-0.25%	-0.04%	0.00%	-0.04%
Health Care	0.00%	0.00%	0.00%	11.77%	3.57%	0.45%	-11.77%	-3.57%	-0.45%	0.13%	0.00%	0.13%
Utilities	0.00%	0.00%	0.00%	4.58%	4.31%	0.20%	-4.58%	-4.31%	-0.20%	0.02%	0.00%	0.02%
Cash	30.20%	0.26%	0.08%	0.00%	0.00%	0.00%	30.20%	0.26%	0.08%	-1.34%	0.00%	-1.34%

Fund attribution based on security returns and does not reflect deductions for fees and expenses. Source: FactSet

Information Subject to change.

Past performance does not guarantee future results.

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Data as of 9/30/2017. Document expires 1/31/2018.

DISCLOSURES

An investor should consider investment objectives, risks, charges and expenses carefully before investing. Visit 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 has limited operating history.

The Fund seeks long-term capital appreciation by investing primarily in equity securities of U.S. small- and medium-capitalization ("SMID") companies. The Fund primarily invests in companies with a market capitalization below that of the largest company based on market capitalization in the Russell 2500™ Index. Sector weights and performance are calculated using Russell Global Sectors.

The Russell 2500™ Index 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 1000® Index is a market capitalization weighted index that measures the performance of the large-capitalization sector of the U.S. stock market and includes the 1,000 largest stocks in the Russell 3000® Index. 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. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.

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You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's return.

Russell defines growth companies as those with relatively strong growth characteristics assessed on various criteria related to past and expected future revenue and earnings growth. Value companies are defined as those with relatively low valuation measures.

CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. The S&P 500 Index is an unmanaged index consisting of 500 stocks that is used as a leading indicator of large-cap U.S. equity performance.

Top ten holdings of the Fund as of September 30, 2017 were The Western Union Co. (6.02%), Willis Towers Watson PLC (5.75%), LPL Financial Holdings, Inc. (5.53%), Legg Mason, Inc. (5.14%), Brown & Brown, Inc. (4.95%), Broadridge Financial Solutions, Inc. (4.23%), John Wiley & Sons, Inc. (3.85%), C.H. Robinson Worldwide, Inc. (3.68%), Hillenbrand, Inc. (3.50%), Stericycle, Inc. (3.09%). Holdings are subject to change. References to Fund holdings are not recommendations to buy, hold or sell any securities and portfolio holdings are subject to change. To obtain the performance calculation methodology for the contributors and detractors to performance and documentation showing every Fund portfolio holding's contribution to the overall Fund performance during the quarter, please call 248-723-8000.

This commentary is for informational purposes only, is the opinion of the author at the time of publication, and is subject to change without notice.

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