

## 2018 Q1 Clarkston Partners Fund Commentary

### Fund Performance Summary

Performance as of 3/31/2018 (annualized for periods over one year)						
	QTD	YTD	1 Yr	5 Yr	10 Yr	Inception*
Clarkston Partners Fund						
<i>Institutional Class</i>	0.71%	0.71%	10.43%	N/A	N/A	11.38%
<i>Founders Class</i>	0.71%	0.71%	10.55%	N/A	N/A	11.54%
Russell 2500™ Index	-0.24%	-0.24%	12.31%	N/A	N/A	12.34%

Source: ALPS

As identified in the current Fund prospectus, gross expense ratios were 0.96% and 1.11%, 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, 2019. 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.

\* Inception: 9/15/2015

### Market Overview and Fund Attribution

Major indices ended the quarter in negative territory, with the large-cap Russell 1000® Index and the SMID-cap Russell 2500™ Index down 0.69% and 0.24%, respectively. For the six-months ended March 31, 2018, The Russell 1000® Index and the Russell 2500™ Index gained 5.85% and 4.99%, respectively. Volatility spiked in early February as a hint of wage growth stoked inflation fears in the minds of investors. Volatility continued throughout the remainder of the quarter as President Trump and China verbally threatened one another with a potential trade war.

Although we have waited patiently for a healthy dose of volatility in hopes that it would drive prices downward (resulting in valuations that we would find to be more attractive, thereby offering opportunities to deploy cash), the dislocation during the first quarter of 2018 was not great enough to drive broader valuations lower. The Russell 1000® Index's low for the quarter came on February 8, when it was down a meager 3.4% year to date; barely a dent in the heroic rise in share prices we have seen over the past several years. For the five-year period ended December 31, 2017, the total annualized return of the Russell 1000® Index was 15.71%; the first quarter of 2018 was the first negative quarter in more than two years.

While we believe the broader market remains expensive and cash levels in the portfolio remain elevated, general investor preference for “momentum stocks” and avoidance of value businesses has resulted in small pockets of increasingly attractive values for companies on our bench of potential investments. This gravitation towards growthier consumer discretionary and technology businesses has driven their prices far beyond our estimates of their intrinsic values. Over the 12-months ended March 31, 2018, the Russell 1000® Growth Index greatly outperformed its value counterpart 21.25% to 6.95%. This has left less demand for some lower-growth but high-quality “value” businesses.

Any hint of inflation drives fear into the markets that rates may rise higher and/or faster than anticipated. With the inflation fears we witnessed in February, investors sold off shares of companies that had financed their businesses with large amounts of debt. While some of these debt-laden companies faced real risks from higher financing costs, others possessed certain characteristics that helped to insulate them from rising rates. These characteristics included less-cyclical end markets and recurring revenue streams. While we also gravitate towards management teams that have acted conservatively with their debt structure, we found potential opportunities in the February sell-off and added shares of Nielsen Holdings PLC (NLSN) to the Fund during the quarter.

We are excited to find potential opportunities to deploy cash but the environment for identifying attractive valuations remains challenging. We remain steadfast in our pursuit of quality and value.

Top/Bottom 5 Contributors to Performance Q1 2018			
	Contribution	Total Return	Avg. Wgt.
Top 5	Broadridge Financial	0.79%	21.51%
	LPL Financial Holdings Inc.	0.39%	7.29%
	C.H. Robinson Worldwide	0.21%	5.73%
	Landstar System, Inc.	0.18%	6.94%
	Cintas Corporation	0.18%	9.47%
Bottom 5	Nielsen Holdings PLC	-0.10%	-6.28%
	John Wiley & Sons, Inc.	-0.12%	-3.12%
	Legg Mason, Inc.	-0.13%	-2.51%
	Actuant Corporation	-0.21%	-8.10%
	Stericycle, Inc.	-0.74%	-13.91%

Source: FactSet

Information subject to change.

Sector Attribution Q1 2018	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
<b>Total</b>	<b>100.00%</b>	<b>1.03%</b>	<b>1.03%</b>	<b>100.00%</b>	<b>-0.24%</b>	<b>-0.24%</b>	<b>0.00%</b>	<b>1.27%</b>	<b>1.27%</b>	<b>-0.27%</b>	<b>1.54%</b>	<b>1.27%</b>
Financial Services	31.58%	3.91%	1.25%	26.53%	-0.82%	-0.21%	5.05%	4.73%	1.46%	-0.04%	1.50%	1.47%
Producer Durables	23.56%	-1.03%	-0.19%	15.41%	-0.71%	-0.13%	8.15%	-0.32%	-0.06%	-0.02%	-0.04%	-0.06%
Consumer Discretionary	6.82%	-3.76%	-0.30%	13.72%	-1.65%	-0.21%	-6.90%	-2.11%	-0.09%	0.12%	-0.16%	-0.04%
Consumer Staples	3.41%	0.06%	0.02%	2.60%	-2.70%	-0.07%	0.81%	2.76%	0.09%	-0.01%	0.10%	0.09%
Materials & Processing	1.79%	0.48%	0.01%	7.86%	-5.45%	-0.41%	-6.07%	5.93%	0.42%	0.33%	0.11%	0.44%
Technology	1.77%	6.84%	0.12%	13.24%	5.55%	0.68%	-11.47%	1.29%	-0.56%	-0.62%	0.03%	-0.60%
Energy	0.00%	0.00%	0.00%	4.40%	-7.54%	-0.33%	-4.40%	7.54%	0.33%	0.33%	0.00%	0.33%
Utilities	0.00%	0.00%	0.00%	3.98%	-2.94%	-0.12%	-3.98%	2.94%	0.12%	0.14%	0.00%	0.14%
Health Care	0.00%	0.00%	0.00%	11.55%	4.94%	0.50%	-11.55%	-4.94%	-0.50%	-0.56%	0.00%	-0.56%
Cash	31.06%	0.39%	0.12%	0.00%	0.00%	0.00%	31.06%	0.39%	0.12%	0.11%	0.00%	0.11%

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 3/31/2018. Document expires 7/31/2018.

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## DISCLOSURES

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

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

The Fund 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 at the time of initial purchase.

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.

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.

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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.

Sector weights and performance are calculated using Russell Global Sectors.

Top ten holdings of the Fund as of March 31, 2018 were Stericycle, Inc. (5.68%), Western Union Company (5.67%), Legg Mason, Inc. (4.99%), Brown & Brown, Inc. (4.91%), Willis Towers Watson PLC (4.77%), LPL Financial Holdings Inc. (4.50%), Broadridge Financial (4.04%), John Wiley & Sons, Inc. Class A (3.91%), Hillenbrand, Inc. (3.89%), and C.H. Robinson Worldwide, Inc. (3.80%). References to Fund holdings are not recommendations to buy, hold or sell any securities and portfolio holdings are subject to change. The top ten holdings represent the ten largest equity holdings by weight in the Fund. The top ten holdings and contributors and detractors depict equity holdings only and do not display cash. 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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