

2019 Q1 Clarkston Partners Fund Commentary

Fund Performance Summary

Performance as of 3/31/2019 (annualized for periods over one year)						
	QTD	YTD	1 Yr	5 Yr	10 Yr	Inception*
Clarkston Partners Fund						
<i>Institutional Class</i>	10.72%	10.72%	2.06%	N/A	N/A	8.67%
<i>Founders Class</i>	10.78%	10.78%	2.18%	N/A	N/A	8.81%
Russell 2500™ Index	15.82%	15.82%	4.48%	N/A	N/A	10.06%

Source: ALPS

As identified in the current Fund prospectus, gross expense ratios were 0.94% and 1.10%, 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, 2020. 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

We have exercised extreme patience in making investments for the Partners Fund's portfolio, and our strict adherence to our "quality value" investment philosophy has resulted in cash allocations reaching approximately thirty percent in the Fund. We reiterate this is not a market call; rather our inability to find quality businesses at what we consider to be attractive valuations.

The equity markets were volatile last year, especially in the fourth quarter. We took advantage of lower prices when we saw attractive valuations, and we deployed about a net ten percentage points of cash in the Partners Fund. This positively contributed to performance during the quarter ended March 31, 2019, as share prices marched steadily higher. As we enter April, prices are higher and we are once again facing the difficulty of identifying attractive opportunities based on valuations. Patience is back in vogue at Clarkston Capital.

Even as we wait for opportunities that meet our valuation criteria to put the Fund's cash to work, we have been diligent in our examination of businesses. Our recent research projects have focused on capital allocation, particularly as it relates to maturing companies; those with moderating end market growth. While some investors shy away from

slowing growth, we tend to celebrate these businesses; especially in those cases where companies age with grace.

The primary challenge for maturing businesses is management acceptance that they are no longer growth companies. The executive skills that were required to grow the businesses are no longer as valuable to a mature, slow-growth business, especially as it relates to capital allocation. In a growing business, internal investment opportunities

Top/Bottom 5 Contributors to Performance Q1 2019				
	Contribution	Total Return	Avg. Wgt.	
Top 5	Stericycle, Inc.	2.83%	48.32%	6.88%
	Willis Towers Watson PLC	0.92%	16.10%	6.05%
	CDK Global, Inc	0.69%	23.17%	3.24%
	LPL Financial Holdings, Inc.	0.65%	14.41%	4.37%
	Waters Corporation	0.62%	33.43%	2.12%
Bottom 5	McCormick & Company, Inc.	0.12%	8.18%	1.65%
	KAR Auction Services, Inc.	0.10%	10.57%	0.43%
	Markel Corporation	-0.06%	-4.03%	1.49%
	John Wiley & Sons, Inc.	-0.08%	-5.85%	2.60%
	Matthews International Corp.	-0.18%	-8.55%	2.55%

Source: FactSet

Information subject to change.

are more abundant, and the risk of failure is often warranted given the potential returns. Because there are fewer growth opportunities for mature businesses, management must allocate capital elsewhere. Internal investments may transition from growth projects to projects focused on strengthening competitive advantages, growing margins, and/or reducing the cash cycle (the time it takes to turn raw materials into cash). Shareholders of mature companies may benefit from capital returns via dividends and share repurchases. Some companies may even benefit from shrinking the business via divestitures or paying down debt.

There are several mature businesses in the Partners Fund's portfolio, including Stericycle Inc. (SRCL) and Molson Coors Brewing Company (TAP). Both of these companies have dominant share in their core markets and are facing slowing growth. Over the past several months, we have spent considerable time analyzing these companies and, overall, we are encouraged by the progress these businesses have made and how they have dealt with capital allocation decisions during their aging processes.

Sector Attribution Q1 2019	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%	11.11%	11.11%	100.00%	15.82%	15.82%	0.00%	-4.71%	-4.71%	-4.33%	-0.38%	-4.71%
Financial Services	35.26%	10.69%	3.87%	26.71%	12.90%	3.58%	8.55%	-2.21%	0.28%	-0.21%	-0.83%	-1.04%
Producer Durables	20.21%	25.61%	4.79%	14.45%	16.39%	2.33%	5.76%	9.22%	2.46%	0.03%	1.54%	1.57%
Consumer Discretionary	10.63%	-0.38%	0.10%	14.24%	13.21%	1.94%	-3.61%	-13.59%	-1.84%	0.09%	-1.34%	-1.25%
Consumer Staples	6.83%	12.40%	0.88%	2.46%	6.69%	0.18%	4.38%	5.71%	0.70%	-0.39%	0.36%	-0.03%
Technology	5.15%	19.44%	0.94%	13.80%	23.85%	3.05%	-8.65%	-4.41%	-2.11%	-0.61%	-0.23%	-0.84%
Materials & Processing	1.90%	23.87%	0.42%	7.14%	16.24%	1.15%	-5.24%	7.62%	-0.73%	-0.03%	0.11%	0.08%
Health Care	0.00%	0.00%	0.00%	12.89%	19.53%	2.45%	-12.89%	-19.53%	-2.45%	-0.46%	0.00%	-0.46%
Utilities	0.00%	0.00%	0.00%	4.32%	10.51%	0.46%	-4.32%	-10.51%	-0.46%	0.24%	0.00%	0.24%
Energy	0.00%	0.00%	0.00%	3.45%	17.58%	0.64%	-3.45%	-17.58%	-0.64%	-0.09%	0.00%	-0.09%
Cash	20.02%	0.58%	0.12%	0.00%	0.00%	0.00%	20.02%	0.58%	0.12%	-2.94%	0.00%	-2.94%

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 3/31/2019. Document expires 7/31/2019.

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 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 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.

Sector weights and performance are calculated using Russell Global Sectors.

Top ten holdings of the Fund as of March 31, 2019 were: Stericycle, Inc. (7.90%), Willis Towers Watson PLC (6.07%), The Western Union Co. (6.06%), Brown & Brown, Inc. (5.33%), Legg Mason, Inc. (4.52%), Nielsen Holdings PLC (4.36%), LPL Financial Holdings, Inc. (4.01%), CDK Global, Inc. (3.32%), Actuant Corp. (3.06%), and CH Robinson Worldwide, Inc. (2.70%). 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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