CLARKSTON PARTNERS FUND

Quarterly Update
SEPTEMBER 30, 2017

Investment Objective and Strategy

The Fund seeks long-term capital appreciation by investing primarily in equity securities of U.S. small- and medium-capitalization ("SMID") companies.

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

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

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

Performance *as of 9.30.17*

	Quarter	1 Year	Since Inception*
Clarkston Partners Fund Founders - NAV	4.47%	12.86%	11.81%
Russell 2500™ Index TR	4.74%	17.79%	12.87%
Clarkston Partners Fund Institutional - NAV	4.48%	12.75%	11.63%
Russell 2500™ Index TR	4.74%	17.79%	12.87%

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

Performance less than 1 year is cumulative.

** Fund inception date of 9/15/2015. Since inception returns are annualized.*

Fund Details *as of 9.30.17*

Inception Date		9/15/2015
Tickers and CUSIPs		
Founders Class	CFSMX	02110A 670
Institutional Class	CISMX	02110A 688
NAV – Founders Class		$12.39
NAV – Institutional Class		$12.36
Total Net Assets		$764,866,507
Number of Holdings		23

	Total Expense Ratio	Net Expense Ratio*
Founders Class	**1.02%**	0.85%
Institutional Class	**1.16%**	1.00%

** Clarkston Capital Partners, LLC has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses through January 31, 2018. Expense ratios shown are as disclosed in the Fund's current prospectus and are based on actual amounts for the Fund's most recent fiscal year. Please see the prospectus for additional information.*

Portfolio Characteristics *as of 9.30.17*

Median Market Cap	$7.9 billion
One-Year Standard Deviation	7.61%
Active Share	98.95
One-Year Turnover	13%
One-Year Beta	0.55

About Clarkston Capital

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

Portfolio Management Team

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

Gerald W. Hakala, CFA
Director of Research,
Clarkston Capital Partners, LLC

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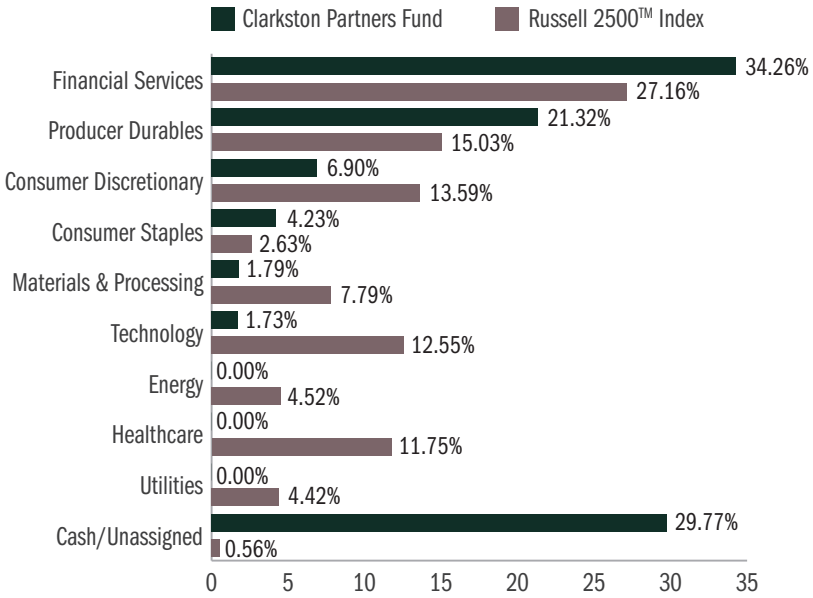
Sector Weightings *as of 9.30.17*



Allocations are subject to change.

Top Ten Holdings *as of 9.30.17*

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.

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. 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 primarily invests in companies with a market capitalization below that of the largest company based on market capitalization in the Russell 2500™ Index.

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.

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You cannot invest directly in an index.

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

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

CCP000172 1/31/18