

## 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 long-term free cash flows. Clarkston Capital refers to this investment philosophy as Quality Value.

Clarkston Capital 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. From time to time, the Fund may focus its investments in companies in one or more economic sectors. Economic sectors include multiple different industries. The Fund will not invest 25% or more of its assets in any one industry.

## PERFORMANCE as of 9.30.19

	Quarter	1 Year	3 Year	Since Inception*
Clarkston Partners Fund Founders Class - NAV	1.51%	3.49%	8.28%	8.93%
Russell 2500™ Index TR	-1.28%	-4.04%	9.51%	9.21%
Clarkston Partners Fund Institutional Class - NAV	1.51%	3.45%	8.17%	8.78%
Russell 2500™ Index TR	-1.28%	-4.04%	9.51%	9.21%

*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. Returns for periods greater than one year are annualized.*

## FUND DETAILS as of 9.30.19

Inception Date	9/15/2015	
<b>Tickers and CUSIPs</b>		
Founders Class	CFSMX	02110A670
Institutional Class	CISMX	02110A688
NAV – Founders Class	\$12.81	
NAV – Institutional Class	\$12.76	
Total Net Assets	\$933,003,094	
Number of Holdings	26	
	<b>Total Expense Ratio</b>	<b>Net Expense Ratio*</b>
Founders Class	0.94%	0.85%
Institutional Class	1.10%	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, 2020. 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 9.30.19

Median Market Cap	\$6.1 billion
One-Year Standard Deviation	15.39%
Active Share	98.50
One-Year Turnover	10.46%
One-Year Beta	0.69

## ABOUT CLARKSTON CAPITAL®

Clarkston Capital serves as the investment adviser to the Fund. Clarkston Capital is a 100% employee owned money management firm. Clarkston Capital's Quality Value philosophy relies on midwestern values and the patience and discipline developed through the firm's distinct beginnings. Clarkston Capital's experienced investment team employs a quality value-focused investment philosophy that seeks to achieve long-term investment returns with an emphasis on downside protection.

## PORTFOLIO MANAGEMENT TEAM

**Jeffrey A. Hakala, CFA, CPA**  
Chief Executive Officer &  
Co-Chief Investment Officer,  
Clarkston Capital Partners, LLC

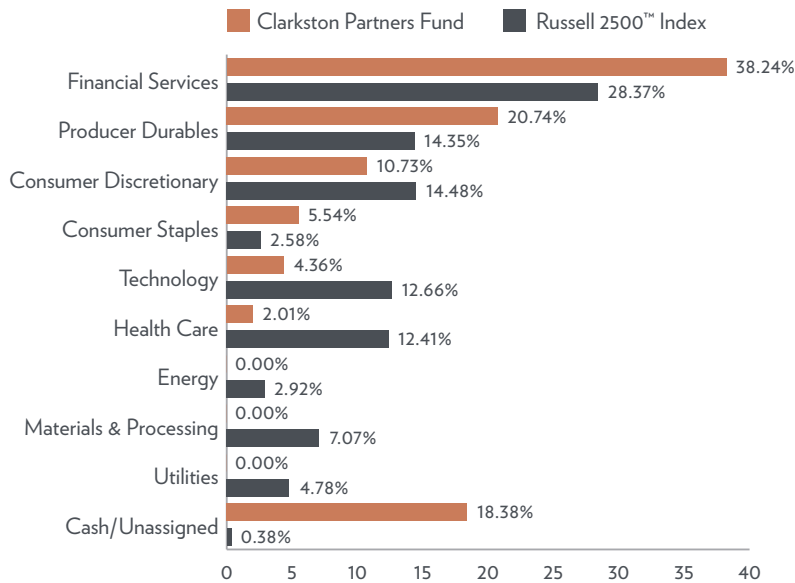
**Gerald W. Hakala, CFA**  
Co-Chief Investment Officer,  
Clarkston Capital Partners, LLC



# Clarkston Partners Fund

QUARTERLY UPDATE  
SEPTEMBER 30, 2019

## SECTOR WEIGHTINGS as of 9.30.19



Allocations are subject to change.

## TOP TEN HOLDINGS as of 9.30.19

Stericycle, Inc.	7.84%
The Western Union Co.	7.20%
Willis Towers Watson PLC	6.20%
Legg Mason, Inc.	5.87%
Brown & Brown, Inc.	5.02%
Nielsen Holdings PLC	5.00%
LPL Financial Holdings, Inc.	4.39%
CDK Global, Inc.	4.27%
Molson Coors Brewing Co.	3.39%
Affiliated Managers Group, Inc.	3.17%

Holdings are subject to change.

## 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 (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 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.

Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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. Clarkston Capital Partners, LLC, doing business as Clarkston Capital, is the investment adviser to the Clarkston Funds. ALPS is not affiliated with Clarkston Capital Partners, LLC.

Clarkston Capital and Clarkston Funds are registered trademarks of Clarkston Capital Partners, LLC. All rights reserved.

CCP000260 01/31/20