

# CLARKSTON FUNDS

CLARKSTON PARTNERS FUND  
CLARKSTON FUND  
CLARKSTON SELECT FUND  
CLARKSTON FOUNDERS FUND

## SEMI-ANNUAL REPORT

MARCH 31, 2017



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*March 31, 2017 (Unaudited)*

We would like to welcome two new funds to the Clarkston Funds family: Clarkston Founders Fund and Clarkston Select Fund. The Founders Fund will invest primarily in medium-capitalization companies, while the Select Fund will invest primarily in dividend paying medium- and large-capitalization companies. Each Fund in the Clarkston Funds family is managed in alignment with our “Quality/Value” philosophy.

Equity performance during the six months ended March 31, 2017, was driven largely by the U.S. presidential election. Donald Trump’s surprise victory drove higher the shares of any business thought by investors to benefit from his growth policies. The hopes of lower taxes, increased infrastructure spending, and relaxed legislation sent shares of small-cap, financial and industrial companies upward; all of which were expected to benefit from major themes outlined in President Trump’s plans.

During the fourth quarter of 2016, small-cap equities outperformed large-cap equities with the Russell 2000 Index, which measures the small-cap segment of the U.S. equity universe, gaining 8.83% versus 3.83% for the Russell 1000 Index, which measures the large-cap segment of the U.S. equity universe. The financial services and producer durables sectors drove almost 80% of the Russell 1000 Index’s return during the fourth quarter. The health care, technology, and consumer discretionary sectors were the worst performers. Russell “value” indices outperformed “growth” indices by a wide margin.

Investor appetite did a complete reversal in the first quarter of 2017. Market capitalizations and sectors that trailed in the fourth quarter of 2016 became the leaders in the first quarter of 2017 and vice versa. Large-cap equities outperformed small-caps in the first quarter of 2017, as the Russell 1000 Index gained 6.03% versus 2.47% for the Russell 2000 Index. The share prices of businesses in the financial services, producer durables, and energy sectors took a back seat to the technology, health care, and consumer discretionary sectors; which drove just under 75% of the Russell 1000 Index’s performance during the first quarter. Investors chose Russell “growth” companies over Russell “value” companies.

This swift change in investor preferences is indicative of a market where the average investor is becoming increasingly short-term focused. Twenty-four-hour cable channels, financial technology (fintech) providers, and discount brokers have equipped investors, for better or for worse, with real-time data and information on which to form investment opinions. Large investment firms have provided these same investors with inexpensive and “easy to trade” investment vehicles with which to execute these short-term strategies.

The financial industry is known for innovation, especially in the field of the packaging and repackaging of investment products. Exchange-traded fund (“ETF”) providers have leveraged this ingenuity to create an ETF for just about any investment imaginable. Investors utilizing their own innovative spirits have adapted these ETFs to meet their short-term trading strategies; a phenomenon we believe to have influenced the sudden performance changes in sector, market-capitalization and style from the fourth quarter of 2016 to the first quarter of 2017.

This short-termism is in stark contrast to how we manage the Clarkston Funds. We apply one narrowly defined investment philosophy wrapped in a repeatable process that must be executed over an extended period, regardless of market environment. We work diligently to ensure this long-term emphasis. We drown-out the constant flow of inconsequential information and

*March 31, 2017 (Unaudited)*

short-term share price volatility and instead focus on company fundamentals, which we believe to be more valuable in determining the merit of any investment.

The challenge with a long-term mindset is that it requires patience, discipline, and courage. We often are making unpopular decisions that require us to move in opposite direction of the crowd. Currently, our most unpopular decision is to hold a large portion of the assets in the Clarkston Funds in cash. This decision in no way reflects any short-term thoughts we have about the direction of the market. Our decision to let cash build is a direct result of our inability to find attractive investment opportunities based on the elevated prices the market is asking us to pay for quality businesses.

Several respected valuation models point to an overvalued market. At the end of March 2017, Robert Shiller's cyclically adjusted price-earnings ("CAPE") Ratio stood at 29.19. This level was surpassed only twice; once in 1929 before the "Great" Crash and then again during the internet bubble of the late 1990s. The stock market capitalization ratio to gross domestic product ("GDP") made popular by Warren Buffet, has been flirting with its second highest level since the early 1950s. Finally, the S&P 500 Index market capitalization to sales ratio is approaching the elevated level it reached during the late 1990s.

Our internal valuation model echoes that of the market. Most businesses that we follow are fully to overvalued. Based on our own Internal Rate of Return ("IRR") valuation model, we are seeing valuations in the 10% IRR neighborhood, on average, for companies that we follow with very few businesses trading above a more comfortable 12% IRR level. Several businesses are trading in the unattractive 7% to 9% range. Because we require at least a 10% IRR before we invest, it has been difficult for us to justify adding to current holdings and/or adding new names to Clarkston Funds.

Some might argue that a 7% return is better than the zero the Funds are earning in cash; so why not invest the cash in a business with "less than 10% IRR"? We would be taking on the risk of impairing a Fund's capital at a 7% IRR. Share prices tend to be mean reverting; in our view that means the business with a 7% IRR wants to "mean revert" to a 10% IRR. A company with an IRR of 7% reverts to 10% IRR in one of three ways; the price falls, the free cash flow grows, or both. If the former occurs and price falls, an investor will lose 30% on the initial investment. So, we wait patiently for the 10% IRR before investing because we are attempting to mitigate the risk of losing a Fund's initial investment.

There were not many changes in the Funds' portfolios over the past few months and thus the Funds have elevated cash balances. We are working harder than ever to identify new investment opportunities. For now, however, we are exercising patience within a long-term investment philosophy as we wait for those opportunities to present themselves. During this time when we believe opportunities are scarce, we ask shareholders to exhibit the same long-term focus and patience.

Sincerely,

Jeffrey A. Hakala, CFA, CPA

Jerry W. Hakala, CFA



March 31, 2017 (Unaudited)

Russell “growth” indices include companies that exhibit higher price-to-book and forecasted earnings, and are used to provide a gauge of the performance of growth stocks in the U.S. Russell “value” indices include companies that exhibit lower price-to-book ratios and lower expected growth rates, and are used to provide a gauge of the performance of value stocks in the U.S.

Robert Shiller’s cyclically adjusted price-to-earnings ratio, commonly known as CAPE, is a forecasting model for long-term future stock returns and is defined as price divided by the average of ten years of earnings (moving average), adjusted for inflation.

Gross domestic product (“GDP”) is the monetary value of all the finished goods and services produced within a country’s borders in a specific time period.

The S&P 500 Index is an unmanaged index consisting of 500 stocks. Market capitalization to sales ratio is a company’s market capitalization divided by its total sales over a 12-month period and is used to indicate how much the market values every dollar of a company’s sales.

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**Past performance does not guarantee future results.** The views and information discussed in this letter are as of the date of publication, are subject to change, and may not reflect the writer’s current views. The views expressed are those of Clarkston Capital Partners, LLC, the investment adviser to the Clarkston Funds, and represent an assessment of market conditions at a specific point in time, are opinions only and should not be relied upon as investment advice regarding a particular investment or markets in general. The information provided does not constitute a recommendation to buy or sell specific securities or investment vehicles. It should not be assumed that any investment will be profitable or will equal the performance of any securities or any sectors mentioned in this letter. The subject matter contained in this letter has been derived from several sources believed to be reliable and accurate at the time of compilation. Neither the Clarkston Funds nor Clarkston Capital Partners, LLC accepts any liability for losses, either direct or consequential, caused by the use of this information.

March 31, 2017 (Unaudited)

**Top Ten Holdings** (as a % of Net Assets)\*

The Western Union Co.	6.09%
LPL Financial Holdings, Inc.	5.80%
Willis Towers Watson PLC	5.52%
Legg Mason, Inc.	5.34%
Brown & Brown, Inc.	4.75%
Broadridge Financial Solutions, Inc.	4.02%
John Wiley & Sons, Inc., Class A	3.98%
Hillenbrand, Inc.	3.66%
Matthews International Corp., Class A	3.65%
Actuant Corp., Class A	2.88%

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<b>Top Ten Holdings</b>	<b>45.69%</b>
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**Sector Allocation** (as a % of Net Assets)\*

Financial Services	34.61%
Producer Durables	19.96%
Consumer Discretionary	7.95%
Consumer Staples	4.11%
Materials & Processing	2.21%
Technology	1.86%
Cash, Cash Equivalents, & Other Net Assets	29.30%

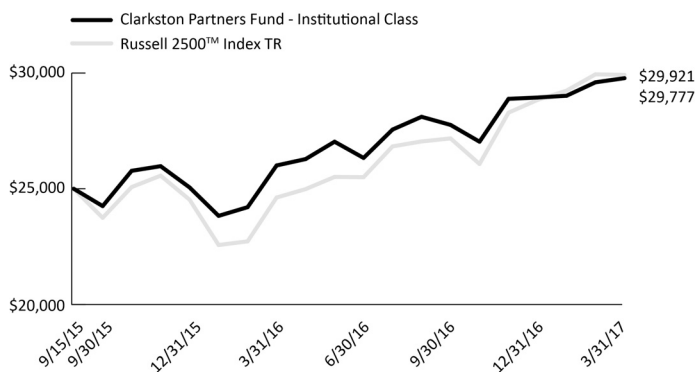
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<b>Total</b>	<b>100.00%</b>
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\* Holdings are subject to change, and may not reflect the current or future position of the portfolio.

March 31, 2017 (Unaudited)

**Performance of a Hypothetical \$25,000 Initial Investment (at Inception\* through March 31, 2017)**

The graph shown above represents historical performance of a hypothetical investment of \$25,000 in the Institutional Class. Due to differing expenses, performance of the Founders Class will vary. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Performance (as of March 31, 2017)**

	3 Month	6 Month	1 Year	Since Inception*
Clarkston Partners Fund - Founders	2.97%	7.30%	14.63%	12.19%
Clarkston Partners Fund - Institutional	2.89%	7.27%	14.50%	12.00%
Russell 2500™ Index TR	3.76%	10.11%	21.53%	12.35%

The performance data quoted above represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund shares will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund performance current to the most recent month end is available by calling (844) 680-6562 or by visiting [www.clarkstonfunds.com](http://www.clarkstonfunds.com).

\* Fund's inception date is September 15, 2015.

The Russell 2500™ Index TR 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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March 31, 2017 (Unaudited)

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***Returns of less than 1 year are cumulative.***

***Indices are not actively managed and do not reflect a deduction for fees, expenses or taxes. An investor cannot invest directly in an index.***

***The returns shown above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.***

***The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund's Founders Class and Institutional Class shares (as reported in the January 28, 2017 Prospectus), are 1.02% and 0.85% and 1.16% and 1.00%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2018.***

March 31, 2017 (Unaudited)

**Top Ten Holdings** (as a % of Net Assets)\*

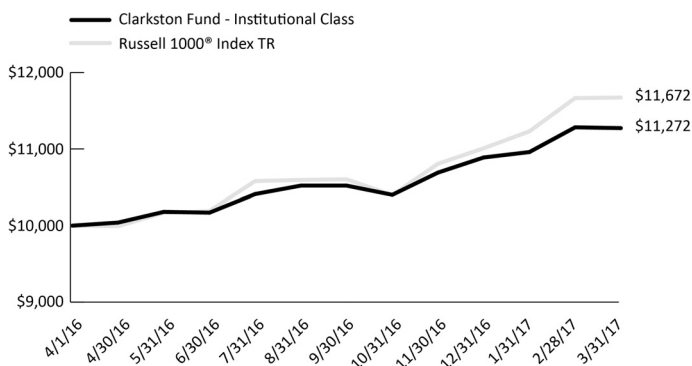
General Electric Co.	6.01%
The Western Union Co.	5.42%
The Procter & Gamble Co.	5.13%
Sysco Corp.	4.94%
Johnson & Johnson	4.74%
PepsiCo, Inc.	4.26%
Microsoft Corp.	4.01%
American Express Co.	3.92%
Diageo PLC, Sponsored ADR	3.74%
Cisco Systems, Inc.	3.35%
<b>Top Ten Holdings</b>	<b>45.52%</b>

**Sector Allocation** (as a % of Net Assets)\*

Financial Services	23.12%
Consumer Staples	22.88%
Producer Durables	12.37%
Health Care	10.92%
Technology	10.34%
Consumer Discretionary	4.07%
Cash, Cash Equivalents, & Other Net Assets	16.30%
<b>Total</b>	<b>100.00%</b>

\* Holdings are subject to change, and may not reflect the current or future position of the portfolio.

March 31, 2017 (Unaudited)

**Performance of a Hypothetical \$10,000 Initial Investment (at Inception\* through March 31, 2017)**

The graph shown above represents historical performance of a hypothetical investment of \$10,000 in the Institutional Class. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Performance (as of March 31, 2017)**

	3 Month	6 Month	Since Inception*
Clarkston Fund - Institutional	3.53%	7.15%	12.72%
Russell 1000® Index TR	6.03%	10.09%	16.72%

The performance data quoted above represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund shares will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund performance current to the most recent month-end is available by calling (844) 680-6562 or by visiting [www.clarkstonfunds.com](http://www.clarkstonfunds.com).

\* Fund's inception date is April 1, 2016.

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market. The Russell 1000® is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

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*The returns shown above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.*

*The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund's Institutional Class shares (as reported in the January 28, 2017 Prospectus), are 1.48% and 0.70%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2018.*

*The Fund is new and has a limited operating history.*

March 31, 2017 (Unaudited)

**Top Ten Holdings** (as a % of Net Assets)\*

General Electric Co.	6.41%
The Procter & Gamble Co.	5.79%
Sysco Corp.	5.02%
Microsoft Corp.	4.95%
PepsiCo, Inc.	4.81%
Johnson & Johnson	4.02%
The Western Union Co.	3.83%
Paychex, Inc.	3.80%
Anheuser-Busch InBev SA/NV, Sponsored ADR	3.54%
Pfizer, Inc.	3.38%

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<b>Top Ten Holdings</b>	<b>45.55%</b>
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**Sector Allocation** (as a % of Net Assets)\*

Consumer Staples	22.27%
Producer Durables	18.62%
Financial Services	16.16%
Technology	11.03%
Health Care	7.40%
Materials & Processing	2.49%
Consumer Discretionary	2.32%
Cash, Cash Equivalents, & Other Net Assets	19.71%

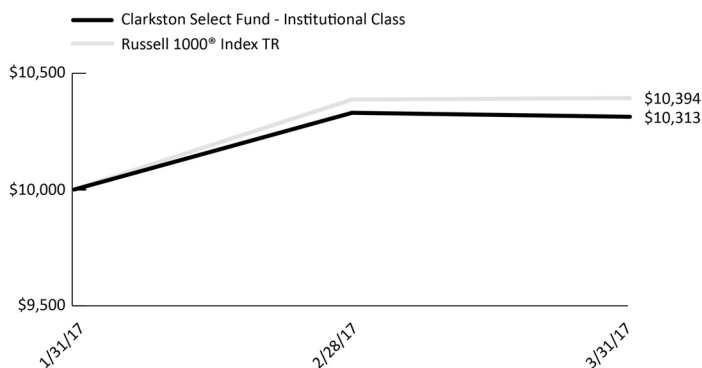
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<b>Total</b>	<b>100.00%</b>
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March 31, 2017 (Unaudited)

**Performance of a Hypothetical \$10,000 Initial Investment** (at Inception\* through March 31, 2017)

The graph shown above represents historical performance of a hypothetical investment of \$10,000 in the Institutional Class. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Performance** (as of March 31, 2017)

	1 Month	Since Inception*
Clarkston Select Fund - Institutional	-0.17%	3.13%
Russell 1000® Index TR	0.06%	3.94%

The performance data quoted above represents past performance. Past performance is not a guarantee of future results. Investment return and value of the Fund shares will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund performance current to the most recent month end is available by calling (844) 680-6562 or by visiting [www.clarkstonfunds.com](http://www.clarkstonfunds.com).

\* Fund's inception date is January 31, 2017.

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*The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund's Institutional Class shares (as reported in the January 28, 2017 Prospectus), are 1.28% and 0.70%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2018.*

*The Fund is new and has a limited operating history.*

March 31, 2017 (Unaudited)

**Top Ten Holdings** (as a % of Net Assets)\*

The Western Union Co.	6.32%
Willis Towers Watson PLC	5.76%
Sysco Corp.	5.64%
Broadridge Financial Solutions, Inc.	4.75%
Brown & Brown, Inc.	4.53%
Legg Mason, Inc.	3.92%
McCormick & Co., Inc.	3.53%
Stericycle, Inc.	3.30%
The Charles Schwab Corp.	2.85%
C.H. Robinson Worldwide, Inc.	2.60%

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<b>Top Ten Holdings</b>	<b>43.20%</b>
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**Sector Allocation** (as a % of Net Assets)\*

Financial Services	33.56%
Producer Durables	15.68%
Consumer Staples	9.17%
Health Care	4.77%
Consumer Discretionary	2.82%
Materials & Processing	2.48%
Technology	1.74%
Cash, Cash Equivalents, & Other Net Assets	29.78%

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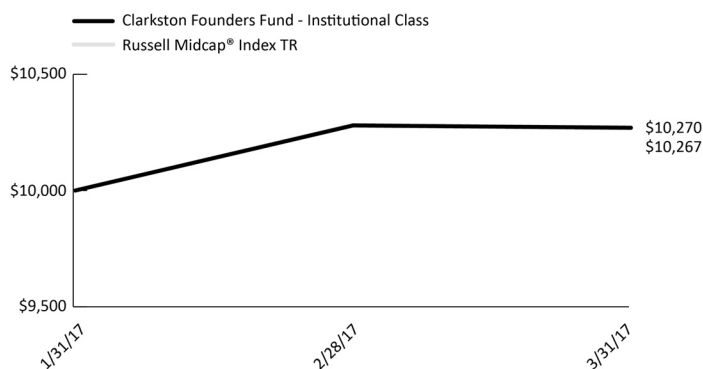
<b>Total</b>	<b>100.00%</b>
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\* Holdings are subject to change, and may not reflect the current or future position of the portfolio.



March 31, 2017 (Unaudited)

**Performance of a Hypothetical \$10,000 Initial Investment** (at Inception\* through March 31, 2017)

The graph shown above represents historical performance of a hypothetical investment of \$10,000 in the Institutional Class. Past performance does not guarantee future results. All returns reflect reinvested dividends, but do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

**Performance** (as of March 31, 2017)

	1 Month	Since Inception*
Clarkston Founders Fund - Institutional	-0.10%	2.70%
Russell Midcap® Index TR	-0.16%	2.67%

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\* Fund's inception date is January 31, 2017.

The Russell Midcap® Index is a market capitalization weighted index that measures the performance of the mid-capitalization sector of the U.S. equity market and includes approximately 800 of the smallest issuers in the Russell 1000 Index. The Russell 1000® Index includes the 1,000 largest stocks in the Russell 3000 Index, which consists of the 3,000 largest U.S. public companies.

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*The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund's Institutional Class shares (as reported in the January 28, 2017 Prospectus), are 1.53% and 0.95%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2018.*

*The Fund is new and has a limited operating history.*

*March 31, 2017 (Unaudited)*

**Example.** As a shareholder of the Clarkston Partners Fund, Clarkston Fund, Clarkston Select Fund, or Clarkston Founders Fund (the “Funds”), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on October 1, 2016 and held through March 31, 2017.

**Actual Expenses.** The first line under each class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period October 1, 2016 – March 31, 2017” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes.** The second line under each class in the following table provides information about hypothetical account values and hypothetical expenses based on a Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing Fund costs only and do not reflect any transactional costs. Therefore, the second line under each class in the table below is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

March 31, 2017 (Unaudited)

	Beginning Account Value October 1, 2016	Ending Account Value March 31, 2017	Expense Ratio <sup>(a)</sup>	Expenses Paid, and During Period October 1, 2016 - March 31, 2017 <sup>(b)</sup>
<b>Clarkston Partners Fund</b>				
<b>Founders Class</b>				
Actual	\$1,000.00	\$1,073.00	0.85%	\$ 4.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.69	0.85%	\$ 4.28
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,072.70	0.98%	\$ 5.06
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.04	0.98%	\$ 4.94
<b>Clarkston Fund</b>				
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,071.50	0.67%	\$ 3.46
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.59	0.67%	\$ 3.38
<b>Clarkston Select Fund</b>				
<b>Institutional Class</b>				
Actual <sup>(c)</sup>	\$1,000.00	\$1,031.30	0.70%	\$ 1.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.44	0.70%	\$ 3.53
<b>Clarkston Founders Fund</b>				
<b>Institutional Class</b>				
Actual <sup>(c)</sup>	\$1,000.00	\$1,027.00	0.95%	\$ 1.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.19	0.95%	\$ 4.78

<sup>(a)</sup> Each Fund's expense ratios have been annualized based on the Fund's actual expenses for the period ending March 31, 2017.

<sup>(b)</sup> Expenses are equal to the annualized expense ratio shown above for the applicable class, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), divided by 365.

<sup>(c)</sup> The actual expenses paid during the period (59 days) and beginning account value are based on the commencement of operations on February 1, 2017.

March 31, 2017 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (70.70%)</b>		
<b>Consumer Discretionary (7.95%)</b>		
Cable One, Inc.	3,500	\$ 2,185,645
John Wiley & Sons, Inc., Class A	500,000	26,900,000
Matthews International Corp., Class A	365,000	<u>24,692,250</u>
<b>Total Consumer Discretionary</b>		<u>53,777,895</u>
<b>Consumer Staples (4.11%)</b>		
McCormick & Co., Inc.	150,000	14,632,500
Post Holdings, Inc. <sup>(a)</sup>	150,000	<u>13,128,000</u>
<b>Total Consumer Staples</b>		<u>27,760,500</u>
<b>Financial Services (34.61%)</b>		
Broadridge Financial Solutions, Inc.	400,000	27,180,000
Brown & Brown, Inc.	770,000	32,124,400
Equifax, Inc.	60,000	8,204,400
Legg Mason, Inc.	1,000,000	36,110,000
LPL Financial Holdings, Inc.	985,000	39,232,550
Markel Corp. <sup>(a)</sup>	13,000	12,686,180
The Western Union Co.	2,025,000	41,208,750
Willis Towers Watson PLC	285,000	<u>37,303,650</u>
<b>Total Financial Services</b>		<u>234,049,930</u>
<b>Materials &amp; Processing (2.21%)</b>		
Fastenal Co.	290,000	<u>14,935,000</u>
<b>Total Materials &amp; Processing</b>		<u>14,935,000</u>
<b>Producer Durables (19.96%)</b>		
Actuant Corp., Class A	740,000	19,499,000
C.H. Robinson Worldwide, Inc.	210,000	16,230,900
Cintas Corp.	115,000	14,552,100
Graco, Inc.	110,000	10,355,400
Hillenbrand, Inc.	690,000	24,736,500
Landstar System, Inc.	220,000	18,843,000
Stericycle, Inc. <sup>(a)</sup>	220,000	18,235,800
Waters Corp. <sup>(a)</sup>	80,000	<u>12,504,800</u>
<b>Total Producer Durables</b>		<u>134,957,500</u>
<b>Technology (1.86%)</b>		
IHS Markit Ltd. <sup>(a)</sup>	300,000	<u>12,585,000</u>
<b>Total Technology</b>		<u>12,585,000</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$395,329,436)</b>		<u>478,065,825</u>

See Notes to Financial Statements.

March 31, 2017 (Unaudited)

	Shares	Value (Note 2)
<i>Technology (continued)</i>		
<b>TOTAL INVESTMENTS (70.70%)</b>		
<b>(Cost \$395,329,436)</b>		\$ 478,065,825
<b>Other Assets In Excess Of Liabilities (29.30%)</b>		198,136,180
<b>NET ASSETS (100.00%)</b>		\$ 676,202,005

<sup>(a)</sup> *Non-income producing security.*

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March 31, 2017 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (83.70%)</b>		
<b>Consumer Discretionary (4.07%)</b>		
Wal-Mart Stores, Inc.	9,300	\$ 670,344
The Walt Disney Co.	3,500	396,865
<b>Total Consumer Discretionary</b>		<u>1,067,209</u>
<b>Consumer Staples (22.88%)</b>		
Anheuser-Busch InBev SA/NV, Sponsored ADR	6,200	680,512
Diageo PLC, Sponsored ADR	8,500	982,430
Mondelez International, Inc., Class A	13,500	581,580
PepsiCo, Inc.	10,000	1,118,600
The Procter & Gamble Co.	15,000	1,347,750
Sysco Corp.	25,000	1,298,000
<b>Total Consumer Staples</b>		<u>6,008,872</u>
<b>Financial Services (23.12%)</b>		
American Express Co.	13,000	1,028,430
Capital One Financial Corp.	9,000	779,940
The Charles Schwab Corp.	18,000	734,580
Markel Corp. <sup>(a)</sup>	275	268,362
MasterCard, Inc., Class A	3,500	393,645
US Bancorp	11,500	592,250
The Western Union Co.	70,000	1,424,500
Willis Towers Watson PLC	6,500	850,785
<b>Total Financial Services</b>		<u>6,072,492</u>
<b>Health Care (10.92%)</b>		
AmerisourceBergen Corp.	3,000	265,500
Anthem, Inc.	3,000	496,140
Johnson & Johnson	10,000	1,245,500
McKesson Corp.	2,000	296,520
Medtronic PLC	7,000	563,920
<b>Total Health Care</b>		<u>2,867,580</u>
<b>Producer Durables (12.37%)</b>		
C.H. Robinson Worldwide, Inc.	7,000	541,030
Emerson Electric Co.	9,000	538,740
General Electric Co.	53,000	1,579,400
United Parcel Service, Inc., Class B	5,500	590,150
<b>Total Producer Durables</b>		<u>3,249,320</u>
<b>Technology (10.34%)</b>		
Cisco Systems, Inc.	26,000	878,800
International Business Machines Corp.	4,500	783,630

See Notes to Financial Statements.

March 31, 2017 (Unaudited)

	Shares	Value (Note 2)
<b>Technology (continued)</b>		
Microsoft Corp.	16,000	\$ 1,053,760
<b>Total Technology</b>		<u>2,716,190</u>
<b>TOTAL COMMON STOCKS</b> <b>(Cost \$19,734,687)</b>		<u>21,981,663</u>
<b>TOTAL INVESTMENTS (83.70%)</b> <b>(Cost \$19,734,687)</b>		\$ 21,981,663
<b>Other Assets In Excess Of Liabilities (16.30%)</b>		<u>4,280,042</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 26,261,705</u>

<sup>(a)</sup> Non-income producing security.

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March 31, 2017 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (80.29%)</b>		
<b>Consumer Discretionary (2.32%)</b>		
Wal-Mart Stores, Inc.	3,000	\$ 216,240
<b>Total Consumer Discretionary</b>		<u>216,240</u>
<b>Consumer Staples (22.27%)</b>		
Anheuser-Busch InBev SA/NV, Sponsored ADR	3,000	329,280
Diageo PLC, Sponsored ADR	2,500	288,950
PepsiCo, Inc.	4,000	447,440
The Procter & Gamble Co.	6,000	539,100
Sysco Corp.	9,000	467,280
<b>Total Consumer Staples</b>		<u>2,072,050</u>
<b>Financial Services (16.16%)</b>		
American Express Co.	3,500	276,885
Broadridge Financial Solutions, Inc.	2,300	156,285
Capital One Financial Corp.	3,300	285,978
T Rowe Price Group, Inc.	2,500	170,375
US Bancorp	5,000	257,500
The Western Union Co.	17,500	356,125
<b>Total Financial Services</b>		<u>1,503,148</u>
<b>Health Care (7.40%)</b>		
Johnson & Johnson	3,000	373,650
Pfizer, Inc.	9,200	314,732
<b>Total Health Care</b>		<u>688,382</u>
<b>Materials &amp; Processing (2.49%)</b>		
Fastenal Co.	4,500	231,750
<b>Total Materials &amp; Processing</b>		<u>231,750</u>
<b>Producer Durables (18.62%)</b>		
3M Co.	500	95,665
C.H. Robinson Worldwide, Inc.	2,300	177,767
Emerson Electric Co.	3,500	209,510
General Electric Co.	20,000	596,000
Paychex, Inc.	6,000	353,400
United Parcel Service, Inc., Class B	2,800	300,440
<b>Total Producer Durables</b>		<u>1,732,782</u>
<b>Technology (11.03%)</b>		
Cisco Systems, Inc.	9,000	304,200
International Business Machines Corp.	1,500	261,210

See Notes to Financial Statements.

March 31, 2017 (Unaudited)

	Shares	Value (Note 2)
<b>Technology (continued)</b>		
Microsoft Corp.	7,000	\$ 461,020
<b>Total Technology</b>		<u>1,026,430</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$7,278,192)</b>		<u>7,470,782</u>
<b>TOTAL INVESTMENTS (80.29%)</b>		
<b>(Cost \$7,278,192)</b>		\$ 7,470,782
<b>Other Assets In Excess Of Liabilities (19.71%)</b>		<u>1,833,991</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 9,304,773</u>

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March 31, 2017 (Unaudited)

	Shares	Value (Note 2)
<b>COMMON STOCKS (70.22%)</b>		
<b>Consumer Discretionary (2.82%)</b>		
Discovery Communications, Inc., Class C <sup>(a)</sup>	11,000	\$ 311,410
LKQ Corp. <sup>(a)</sup>	8,000	234,160
<b>Total Consumer Discretionary</b>		<u>545,570</u>
<b>Consumer Staples (9.17%)</b>		
McCormick & Co., Inc.	7,000	682,850
Sysco Corp.	21,000	1,090,320
<b>Total Consumer Staples</b>		<u>1,773,170</u>
<b>Financial Services (33.56%)</b>		
Broadridge Financial Solutions, Inc.	13,500	917,325
Brown & Brown, Inc.	21,000	876,120
The Charles Schwab Corp.	13,500	550,935
Equifax, Inc.	2,300	314,502
FactSet Research Systems, Inc.	1,500	247,365
Legg Mason, Inc.	21,000	758,310
Markel Corp. <sup>(a)</sup>	500	487,930
The Western Union Co.	60,000	1,221,000
Willis Towers Watson PLC	8,500	1,112,565
<b>Total Financial Services</b>		<u>6,486,052</u>
<b>Health Care (4.77%)</b>		
AmerisourceBergen Corp.	2,500	221,250
DENTSPLY SIRONA, Inc.	6,000	374,640
McKesson Corp.	2,200	326,172
<b>Total Health Care</b>		<u>922,062</u>
<b>Materials &amp; Processing (2.48%)</b>		
Fastenal Co.	9,300	478,950
<b>Total Materials &amp; Processing</b>		<u>478,950</u>
<b>Producer Durables (15.68%)</b>		
C.H. Robinson Worldwide, Inc.	6,500	502,385
Cintas Corp.	3,000	379,620
Colfax Corp. <sup>(a)</sup>	7,700	302,302
Paychex, Inc.	8,000	471,200
Roper Technologies, Inc.	1,300	268,437
Stericycle, Inc. <sup>(a)</sup>	7,700	638,253
Waters Corp. <sup>(a)</sup>	3,000	468,930
<b>Total Producer Durables</b>		<u>3,031,127</u>

See Notes to Financial Statements.

March 31, 2017 (Unaudited)

	Shares	Value (Note 2)
<b>Technology (1.74%)</b>		
IHS Markit Ltd. <sup>(a)</sup>	8,000	\$ 335,600
<b>Total Technology</b>		<u>335,600</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$13,145,559)</b>		<u>13,572,531</u>
<b>TOTAL INVESTMENTS (70.22%)</b>		
<b>(Cost \$13,145,559)</b>		<u>\$ 13,572,531</u>
<b>Other Assets In Excess Of Liabilities (29.78%)</b>		<u>5,755,100</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 19,327,631</u>

<sup>(a)</sup> Non-income producing security.

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March 31, 2017 (Unaudited)

	<b>CLARKSTON</b>	
	<b>PARTNERS FUND</b>	<b>CLARKSTON FUND</b>
<b>ASSETS:</b>		
Investments, at value (Cost \$395,329,436 and \$19,734,687)	\$ 478,065,825	\$ 21,981,663
Cash & Cash Equivalents	198,006,157	4,258,504
Receivable for shares sold	278,949	-
Dividends receivable	658,050	40,151
Prepaid offering costs	-	369
Other Assets	42,697	19,266
Total Assets	<u>677,051,678</u>	<u>26,299,953</u>
<b>LIABILITIES:</b>		
Administration and transfer agency fees payable	106,602	9,241
Payable for shares redeemed	151,439	-
Payable to adviser	388,079	727
Payable for distribution and service fees - Institutional Class	110,690	7,920
Payable for printing	7,130	258
Payable for professional fees	42,729	16,675
Payable to trustees	2,093	-
Payable to Chief Compliance Officer	4,912	157
Accrued expenses and other liabilities	35,999	3,270
Total Liabilities	<u>849,673</u>	<u>38,248</u>
<b>NET ASSETS</b>	<u>\$ 676,202,005</u>	<u>\$ 26,261,705</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 590,118,498	\$ 23,939,086
Accumulated net investment income	384,300	74,627
Accumulated net realized gain on investments	2,962,818	1,016
Net unrealized appreciation on investments	82,736,389	2,246,976
<b>NET ASSETS</b>	<u>\$ 676,202,005</u>	<u>\$ 26,261,705</u>

See Notes to Financial Statements.

March 31, 2017 (Unaudited)

	<b>CLARKSTON</b>	
	<b>PARTNERS FUND</b>	<b>CLARKSTON FUND</b>
<b>PRICING OF SHARES</b>		
<b>Founders Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 11.78	N/A
Net Assets	\$ 354,189,965	N/A
Shares of beneficial interest outstanding	30,076,963	N/A
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 11.76	\$ 11.15
Net Assets	\$ 322,012,040	\$ 26,261,705
Shares of beneficial interest outstanding	27,388,162	2,354,661

March 31, 2017 (Unaudited)

	<b>CLARKSTON SELECT FUND</b>	<b>CLARKSTON FOUNDERS FUND</b>
<b>ASSETS:</b>		
Investments, at value (Cost \$7,278,192 and \$13,145,559)	\$ 7,470,782	\$ 13,572,531
Cash & Cash Equivalents	2,681,270	6,245,591
Receivable for shares sold	182,160	90
Receivable due from adviser	6,283	-
Dividends receivable	8,935	14,500
Total Assets	<u>10,349,430</u>	<u>19,832,712</u>
<b>LIABILITIES:</b>		
Administration and transfer agency fees payable	5,404	6,478
Payable for investments purchased	1,024,495	479,903
Payable to adviser	-	2,201
Payable for distribution and service fees - Institutional Class	1,219	2,936
Payable for printing	263	266
Payable for professional fees	4,833	4,841
Payable to trustees	154	151
Payable to Chief Compliance Officer	136	141
Accrued expenses and other liabilities	8,153	8,164
Total Liabilities	<u>1,044,657</u>	<u>505,081</u>
<b>NET ASSETS</b>	<u>\$ 9,304,773</u>	<u>\$ 19,327,631</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 9,114,622	\$ 18,895,892
Accumulated net investment income/(loss)	(2,439)	4,767
Net unrealized appreciation on investments	192,590	426,972
<b>NET ASSETS</b>	<u>\$ 9,304,773</u>	<u>\$ 19,327,631</u>
<b>PRICING OF SHARES</b>		
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 10.29	\$ 10.27
Net Assets	\$ 9,304,773	\$ 19,327,631
Shares of beneficial interest outstanding	904,265	1,882,403

See Notes to Financial Statements.

For the Six Months Ended March 31, 2017 (Unaudited)

	<b>CLARKSTON</b>	
	<b>PARTNERS FUND</b>	<b>CLARKSTON FUND</b>
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 4,257,889	\$ 232,611
Total Investment Income	<u>4,257,889</u>	<u>232,611</u>
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	2,461,952	59,090
Administration fees	202,237	8,387
Shareholder service fees		
Institutional Class	192,712	13,827
Custodian fees	28,719	2,498
Legal fees	55,253	1,794
Audit and tax fees	10,713	9,695
Transfer agent fees	95,172	12,596
Trustees fees and expenses	41,949	1,458
Registration and filing fees	48,275	3,047
Printing fees	13,675	510
Chief Compliance Officer fees	14,541	527
Insurance expense	9,686	167
Offering costs	-	21,897
Other expenses	7,379	1,439
Total Expenses	<u>3,182,263</u>	<u>136,932</u>
Less fees waived/reimbursed by investment adviser		
Founders Class (Note 6)	(197,923)	N/A
Institutional Class (Note 6)	(172,571)	(57,987)
Total fees waived/reimbursed by investment adviser	<u>(370,494)</u>	<u>(57,987)</u>
Net Expenses	<u>2,811,769</u>	<u>78,945</u>
<b>NET INVESTMENT INCOME</b>	<u>1,446,120</u>	<u>153,666</u>
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS:</b>		
Net realized gain on:		
Investments	<u>3,415,247</u>	<u>48,652</u>
Net realized gain	<u>3,415,247</u>	<u>48,652</u>
Change in unrealized appreciation on:		
Investments	<u>38,535,393</u>	<u>1,479,937</u>
Net change	<u>38,535,393</u>	<u>1,479,937</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<u>41,950,640</u>	<u>1,528,589</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 43,396,760</u>	<u>\$ 1,682,255</u>

See Notes to Financial Statements.



For the Period Ended March 31, 2017 (Unaudited)

	CLARKSTON SELECT FUND <sup>(a)</sup>	CLARKSTON FOUNDERS FUND <sup>(a)</sup>
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 26,152	\$ 32,140
Total Investment Income	<u>26,152</u>	<u>32,140</u>
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	5,932	21,492
Administration fees	1,087	2,161
Shareholder service fees		
Institutional Class	1,780	4,298
Custodian fees	809	809
Legal fees	321	329
Audit and tax fees	4,512	4,512
Transfer agent fees	4,317	4,317
Trustees fees and expenses	161	168
Registration and filing fees	276	283
Printing fees	263	266
Chief Compliance Officer fees	136	141
Offering costs	6,697	6,697
Other expenses	373	375
Total Expenses	<u>26,664</u>	<u>45,848</u>
Less fees waived/reimbursed by investment adviser		
Institutional Class (Note 6)	<u>(18,272)</u>	<u>(18,475)</u>
Total fees waived/reimbursed by investment adviser	<u>(18,272)</u>	<u>(18,475)</u>
Net Expenses	<u>8,392</u>	<u>27,373</u>
<b>NET INVESTMENT INCOME</b>	<u>17,760</u>	<u>4,767</u>
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS:</b>		
Change in unrealized appreciation on:		
Investments	<u>192,590</u>	<u>426,972</u>
Net change	<u>192,590</u>	<u>426,972</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<u>192,590</u>	<u>426,972</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 210,350</u>	<u>\$ 431,739</u>

<sup>(a)</sup> Commenced operations on February 1, 2017.

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016
<b>OPERATIONS:</b>		
Net investment income	\$ 1,446,120	\$ 2,249,095
Net realized gain on investments	3,415,247	3,777,861
Net change in unrealized appreciation on investments	<u>38,535,393</u>	<u>48,070,769</u>
Net increase in net assets resulting from operations	<u>43,396,760</u>	<u>54,097,725</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income:		
Founders Class	(1,616,473)	(243,684)
Institutional Class	(1,336,459)	(204,594)
From net realized gains on investments:		
Founders Class	(2,235,203)	-
Institutional Class	(1,995,087)	-
Total distributions	<u>(7,183,222)</u>	<u>(448,278)</u>
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>		
<b>Founders</b>		
Shares sold	38,608,114	164,645,963
Dividends reinvested	122,626	243,684
Shares redeemed	<u>(12,130,339)</u>	<u>(13,965,015)</u>
Net increase from beneficial share transactions	<u>26,600,401</u>	<u>150,924,632</u>
<b>Institutional Class</b>		
Shares sold	91,269,994	334,694,172
Dividends reinvested	3,265,521	199,826
Shares redeemed	<u>(32,049,493)</u>	<u>(114,871,126)</u>
Net increase from beneficial share transactions	<u>62,486,022</u>	<u>220,022,872</u>
Net increase in net assets	<u>125,299,961</u>	<u>424,596,951</u>
<b>NET ASSETS:</b>		
Beginning of period	<u>550,902,044</u>	<u>126,305,093</u>
End of period (including accumulated net investment income of \$384,300 and \$1,891,112)	<u>\$ 676,202,005</u>	<u>\$ 550,902,044</u>

*See Notes to Financial Statements.*

	For the Six Months Ended March 31, 2017 (Unaudited)	For the Period Ended September 30, 2016 <sup>(a)</sup>
<b>OPERATIONS:</b>		
Net investment income	\$ 153,666	\$ 113,393
Net realized gain on investments	48,652	–
Net change in unrealized appreciation on investments	1,479,937	767,039
Net increase in net assets resulting from operations	1,682,255	880,432
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income:		
Institutional Class	(206,854)	–
From net realized gains on investments:		
Institutional Class	(47,636)	–
Total distributions	(254,490)	–
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>		
<b>Institutional Class</b>		
Shares sold	6,125,533	19,603,769
Dividends reinvested	254,490	–
Shares redeemed	(1,719,084)	(311,200)
Net increase from beneficial share transactions	4,660,939	19,292,569
Net increase in net assets	6,088,704	20,173,001
<b>NET ASSETS:</b>		
Beginning of period	20,173,001	–
End of period (including accumulated net investment income of \$74,627 and \$127,815)	\$ 26,261,705	\$ 20,173,001

<sup>(a)</sup> Commenced operations on April 4, 2016.

	<b>For the Period Ended March 31, 2017<sup>(a)</sup> (Unaudited)</b>
<b>OPERATIONS:</b>	
Net investment income	\$ 17,760
Net change in unrealized appreciation on investments	192,590
Net increase in net assets resulting from operations	<u>210,350</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>	
From net investment income:	
Institutional Class	(20,199)
Total distributions	<u>(20,199)</u>
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>	
<b>Institutional Class</b>	
Shares sold	9,355,440
Dividends reinvested	20,199
Shares redeemed	(261,017)
Net increase from beneficial share transactions	<u>9,114,622</u>
Net increase in net assets	<u>9,304,773</u>
<b>NET ASSETS:</b>	
Beginning of period	<u>—</u>
End of period (including accumulated net investment income/(loss) of \$(2,439))	<u>\$ 9,304,773</u>

<sup>(a)</sup> Commenced operations on February 1, 2017.

	For the Period Ended March 31, 2017 <sup>(a)</sup> (Unaudited)
<b>OPERATIONS:</b>	
Net investment income	\$ 4,767
Net change in unrealized appreciation on investments	426,972
Net increase in net assets resulting from operations	431,739
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>	
<b>Institutional Class</b>	
Shares sold	19,411,805
Shares redeemed	(515,913)
Net increase from beneficial share transactions	18,895,892
Net increase in net assets	19,327,631
<b>NET ASSETS:</b>	
Beginning of period	—
End of period (including accumulated net investment income of \$4,767)	\$ 19,327,631

<sup>(a)</sup> Commenced operations on February 1, 2017.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 11.11	\$ 9.70	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>			
Net investment income <sup>(b)</sup>	0.03	0.06	0.00 <sup>(c)</sup>
Net realized and unrealized gain/(loss) on investments	0.78	1.37	(0.30)
Total from investment operations	0.81	1.43	(0.30)
<b>LESS DISTRIBUTIONS:</b>			
From net investment income	(0.06)	(0.02)	–
From net realized gains on investments	(0.08)	–	–
Total Distributions	(0.14)	(0.02)	–
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	0.67	1.41	(0.30)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.78	\$ 11.11	\$ 9.70
<b>TOTAL RETURN<sup>(d)</sup></b>	7.30%	14.73% <sup>(e)</sup>	(3.00%)
<b>SUPPLEMENTAL DATA:</b>			
Net assets, end of period (in 000s)	\$354,190	\$308,607	\$126,281
<b>RATIOS TO AVERAGE NET ASSETS</b>			
Operating expenses excluding reimbursement/waiver	0.97% <sup>(f)</sup>	1.02%	1.81% <sup>(f)</sup>
Operating expenses including reimbursement/waiver	0.85% <sup>(f)</sup>	0.85%	0.85% <sup>(f)</sup>
Net investment income including reimbursement/waiver	0.53% <sup>(f)</sup>	0.62%	0.05% <sup>(f)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(g)</sup></b>	10%	16%	0%

<sup>(a)</sup> Commenced operations on September 16, 2015.

<sup>(b)</sup> Per share amounts are based upon average shares outstanding.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(e)</sup> In 2016, the Fund's total return consists of a voluntary/unvoluntary reimbursement by the adviser for a realized investment loss. Excluding this item, total return would not change as the impact is less than 0.005%.

See Notes to Financial Statements.

*(f) Annualized.*

*(g) Portfolio turnover rate for periods less than one full year have not been annualized.*

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 11.09	\$ 9.70	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>			
Net investment income/(loss) <sup>(b)</sup>	0.02	0.05	(0.00) <sup>(c)</sup>
Net realized and unrealized gain/(loss) on investments	0.78	1.35	(0.30)
Total from investment operations	0.80	1.40	(0.30)
<b>LESS DISTRIBUTIONS:</b>			
From net investment income	(0.05)	(0.01)	–
From net realized gains on investments	(0.08)	–	–
Total Distributions	(0.13)	(0.01)	–
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	0.67	1.39	(0.30)
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.76	\$ 11.09	\$ 9.70
<b>TOTAL RETURN<sup>(d)</sup></b>	7.27%	14.47% <sup>(e)</sup>	(3.00%)
<b>SUPPLEMENTAL DATA:</b>			
Net assets, end of period (in 000s)	\$322,012	\$242,295	\$ 24
<b>RATIOS TO AVERAGE NET ASSETS</b>			
Operating expenses excluding reimbursement/waiver	1.10% <sup>(f)</sup>	1.16%	1.96% <sup>(f)</sup>
Operating expenses including reimbursement/waiver	0.98% <sup>(f)(g)</sup>	1.00%	1.00% <sup>(f)</sup>
Net investment income/(loss) including reimbursement/waiver	0.40% <sup>(f)</sup>	0.46%	(0.10%) <sup>(f)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(h)</sup></b>	10%	16%	0%

<sup>(a)</sup> Commenced operations on September 16, 2015.

<sup>(b)</sup> Per share amounts are based upon average shares outstanding.

<sup>(c)</sup> Less than (\$0.005) per share.

<sup>(d)</sup> Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(e)</sup> In 2016, the Fund's total return consists of a voluntary/unvoluntary reimbursement by the adviser for a realized investment loss. Excluding this item, total return would not change as the impact is less than 0.005%.

See Notes to Financial Statements.



- (f) Annualized.*
- (g) According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of such payment not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the period ended March 31, 2017, for the prior fiscal year in the amount of 0.01% of average net assets of Institutional shares.*
- (h) Portfolio turnover rate for periods less than one full year have not been annualized.*

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2017 (Unaudited)	For the Period Ended September 30, 2016 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 10.52	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>		
Net investment income <sup>(b)</sup>	0.07	0.08
Net realized and unrealized gain on investments	0.68	0.44
Total from investment operations	0.75	0.52
<b>LESS DISTRIBUTIONS:</b>		
From net investment income	(0.10)	–
From net realized gains on investments	(0.02)	–
Total Distributions	(0.12)	–
<b>NET INCREASE IN NET ASSET VALUE</b>	0.63	0.52
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.15	\$ 10.52
<b>TOTAL RETURN<sup>(c)</sup></b>	7.15%	5.20%
<b>SUPPLEMENTAL DATA:</b>		
Net assets, end of period (in 000s)	\$ 26,262	\$ 20,173
<b>RATIOS TO AVERAGE NET ASSETS</b>		
Operating expenses excluding reimbursement/waiver	1.16% <sup>(d)</sup>	1.48% <sup>(d)</sup>
Operating expenses including reimbursement/waiver	0.67% <sup>(d)(e)</sup>	0.70% <sup>(d)</sup>
Net investment income/(loss) including reimbursement/waiver	1.30% <sup>(d)</sup>	1.36% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(f)</sup></b>	5%	0%

<sup>(a)</sup> Commenced operations on April 4, 2016.

<sup>(b)</sup> Per share amounts are based upon average shares outstanding.

<sup>(c)</sup> Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of such payment not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical after the end of the fiscal year. Fees were reimbursed to the Fund during the period ended March 31, 2017, for the prior fiscal year in the amount of 0.02% of average net assets of Institutional shares.

<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

	For the Period Ended March 31, 2017 <sup>(a)</sup> (Unaudited)
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>	
Net investment income <sup>(b)</sup>	0.02
Net realized and unrealized gain on investments	0.29
Total from investment operations	0.31
<b>LESS DISTRIBUTIONS:</b>	
From net investment income	(0.02)
Total Distributions	(0.02)
<b>NET INCREASE IN NET ASSET VALUE</b>	0.29
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 10.29
<b>TOTAL RETURN<sup>(c)</sup></b>	3.13%
<b>SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in 000s)	\$ 9,305
<b>RATIOS TO AVERAGE NET ASSETS</b>	
Operating expenses excluding reimbursement/waiver	2.22% <sup>(d)</sup>
Operating expenses including reimbursement/waiver	0.70% <sup>(d)</sup>
Net investment income/(loss) including reimbursement/waiver	1.48% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(e)</sup></b>	0%

<sup>(a)</sup> Commenced operations on February 1, 2017.

<sup>(b)</sup> Per share amounts are based upon average shares outstanding.

<sup>(c)</sup> Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(d)</sup> Annualized.

<sup>(e)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

For a Share Outstanding Throughout the Period Presented

	For the Period Ended March 31, 2017 <sup>(a)</sup> (Unaudited)
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>	
Net investment income <sup>(b)</sup>	0.00 <sup>(c)</sup>
Net realized and unrealized gain on investments	0.27
Total from investment operations	0.27
<b>NET INCREASE IN NET ASSET VALUE</b>	0.27
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 10.27
<b>TOTAL RETURN<sup>(d)</sup></b>	2.70%
<b>SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in 000s)	\$ 19,328
<b>RATIOS TO AVERAGE NET ASSETS</b>	
Operating expenses excluding reimbursement/waiver	1.59% <sup>(e)</sup>
Operating expenses including reimbursement/waiver	0.95% <sup>(e)</sup>
Net investment income/(loss) including reimbursement/waiver	0.17% <sup>(e)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(f)</sup></b>	0%

<sup>(a)</sup> Commenced operations on February 1, 2017.

<sup>(b)</sup> Per share amounts are based upon average shares outstanding.

<sup>(c)</sup> Less than \$0.005 per share.

<sup>(d)</sup> Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

## 1. ORGANIZATION

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ALPS Series Trust (the "Trust"), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust consists of multiple separate portfolios or series. This Semi-Annual Report describes the Clarkston Partners Fund, the Clarkston Fund, the Clarkston Select Fund and the Clarkston Founders Fund (each, a "Fund" and collectively, the "Funds"). The Funds are non-diversified and the primary investment objectives are to achieve long-term capital appreciation, as well as current income for the Clarkston Select Fund. The Clarkston Partners Fund currently offers Founders Class shares and Institutional Class shares, and the Clarkston Fund, the Clarkston Select Fund and the Clarkston Founders Fund currently offer Institutional Class shares. Each share class for the Clarkston Partners Fund has identical rights to earnings, assets and voting privileges, except for class-specific expenses and exclusive rights to vote on matters affecting only individual classes. The Board of Trustees (the "Board") may establish additional funds and classes of shares at any time in the future without shareholder approval.

The Funds have limited operating histories. The Funds do not have any operations before September 16, 2015 for the Clarkston Partners Fund, April 4, 2016 for the Clarkston Fund, February 1, 2017 for the Clarkston Select Fund and February 1, 2017 for the Clarkston Founders Fund, other than those relating to the sale and issuance of the Funds' initial shares to ALPS Fund Services, Inc. ("ALPS"), the Funds' Administrator and Transfer Agent. ALPS is an affiliate of ALPS Distributors, Inc., the Funds' principal underwriter.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America for investment companies ("U.S. GAAP"). The Funds are considered investment companies under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946. The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Funds in preparation of their financial statements.

**Investment Valuation:** The Funds generally value their securities based on market prices determined at the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading.

Securities traded on a registered U.S. securities exchange (including exchange-traded derivatives other than futures and futures options) are valued based on the last sale price of the security reported on the principal exchange on which it is traded, prior to the time when the Funds' assets are valued. In the case of equity securities not traded on an exchange, or if such closing prices are not otherwise available, the securities are valued at the mean of the most recent bid and ask prices on such day.

*March 31, 2017 (Unaudited)*

Redeemable securities issued by open-end registered investment companies are valued at the investment company's applicable net asset value, with the exception of exchange-traded open-end investment companies, which are priced as equity securities.

When such prices or quotations are not available, or when the Fair Value Committee appointed by the Board believes that they are unreliable, securities may be priced using fair value procedures approved by the Board.

**Fair Value Measurements:** The Funds disclose the classification of their fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Funds' investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly); and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

March 31, 2017 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2017:

**Clarkston Partners Fund**

<b>Investments in Securities at Value</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Common Stocks				
Consumer Discretionary	\$ 53,777,895	\$ -	\$ -	\$ 53,777,895
Consumer Staples	27,760,500	-	-	27,760,500
Financial Services	234,049,930	-	-	234,049,930
Materials & Processing	14,935,000	-	-	14,935,000
Producer Durables	134,957,500	-	-	134,957,500
Technology	12,585,000	-	-	12,585,000
<b>Total</b>	<b>\$478,065,825</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$478,065,825</b>

**Clarkston Fund**

<b>Investments in Securities at Value</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Common Stocks				
Consumer Discretionary	\$ 1,067,209	\$ -	\$ -	\$ 1,067,209
Consumer Staples	6,008,872	-	-	6,008,872
Financial Services	6,072,492	-	-	6,072,492
Health Care	2,867,580	-	-	2,867,580
Producer Durables	3,249,320	-	-	3,249,320
Technology	2,716,190	-	-	2,716,190
<b>Total</b>	<b>\$ 21,981,663</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,981,663</b>

March 31, 2017 (Unaudited)

## Clarkston Select Fund

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	\$ 216,240	\$ -	\$ -	\$ 216,240
Consumer Staples	2,072,050	-	-	2,072,050
Financial Services	1,503,148	-	-	1,503,148
Health Care	688,382	-	-	688,382
Materials & Processing	231,750	-	-	231,750
Producer Durables	1,732,782	-	-	1,732,782
Technology	1,026,430	-	-	1,026,430
Total	\$ 7,470,782	\$ -	\$ -	\$ 7,470,782

## Clarkston Founders Fund

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	\$ 545,570	\$ -	\$ -	\$ 545,570
Consumer Staples	1,773,170	-	-	1,773,170
Financial Services	6,486,052	-	-	6,486,052
Health Care	922,062	-	-	922,062
Materials & Processing	478,950	-	-	478,950
Producer Durables	3,031,127	-	-	3,031,127
Technology	335,600	-	-	335,600
Total	\$ 13,572,531	\$ -	\$ -	\$ 13,572,531

The Funds recognize transfers between levels as of the end of the period. For the period ended March 31, 2017, the Funds did not have any transfers between Level 1 and Level 2 securities. There were no Level 3 securities held during the period.

**Offering Costs:** The Clarkston Fund, the Clarkston Select Fund and the Clarkston Founders Fund incurred offering costs during the period ended March 31, 2017. These offering costs, including fees for printing initial prospectuses, legal and registration fees, are being amortized over the first twelve months from the inception date of the Fund. Amounts amortized through March 31, 2017 are shown on the Funds' Statement of Operations and amounts that remain to be amortized are shown on the Funds' Statement of Assets and Liabilities.

**Concentration of Credit Risk:** Each Fund places its cash with a banking institution, which is insured by Federal Deposit Insurance Corporation (FDIC). The FDIC limit is \$250,000. At various



*March 31, 2017 (Unaudited)*

times throughout the year, the amount on deposit may exceed the FDIC limit and subject the Fund to a credit risk. The Funds do not believe that such deposits are subject to any unusual risk associated with investment activities.

**Trust Expenses:** Some expenses of the Trust can be directly attributed to a Fund. Expenses that cannot be directly attributed to a Fund are apportioned among all funds in the Trust based on average net assets of each fund.

**Fund Expenses:** Some expenses can be directly attributed to a Fund and are apportioned among the classes based on average net assets of each class.

**Class Expenses:** Expenses that are specific to a class of shares are charged directly to that share class. Fees provided under the shareholder service plan for a particular class of a Fund are charged to the operations of such class.

**Federal Income Taxes:** The Funds comply with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and intend to distribute substantially all of their net taxable income and net capital gains, if any, each year so that they will not be subject to excise tax on undistributed income and gains. The Funds are not subject to income taxes to the extent such distributions are made.

As of and during the period ended March 31, 2017, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Funds file U.S. federal, state and local income tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. The Funds' administrator has analyzed the Funds' tax positions taken on federal and state income tax returns for all open tax years and has concluded that as of March 31, 2017, no provision for income tax is required in the Funds' financial statements related to these tax positions.

**Investment Transactions and Investment Income:** Investment transactions are accounted for on the date the investments are purchased or sold (trade date basis) for financial reporting purposes. Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date, or for certain foreign securities, as soon as information is available to a Fund. All of the realized and unrealized gains and losses and net investment income are allocated daily to each class in proportion to its average daily net assets.

**Distributions to Shareholders:** The Clarkston Partners Fund, Clarkston Fund and Clarkston Founders Fund normally pay dividends, if any, and distribute capital gains, if any, on an annual basis. The Clarkston Select Fund normally pays dividends, if any, quarterly and distributes capital gains, if any, on an annual basis. Income dividend distributions are derived from interest, dividends and other income the Funds receive from their investments, including short-term capital gains. Long-term capital gain distributions are derived from gains realized when a Fund sells a security it has owned for more than one year. A Fund may make additional distributions and dividends at

March 31, 2017 (Unaudited)

other times if its portfolio manager or managers believe doing so may be necessary for the Fund to avoid or reduce taxes. Net investment income/(loss) and net realized gain/(loss) may differ for financial statement and tax purposes.

### 3. TAX BASIS INFORMATION

**Tax Basis of Distributions to Shareholders:** The character of distributions made during the period from net investment income or net realized gains may differ from its ultimate characterization for Federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by the Fund. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of the date of the Semi-Annual Report.

The tax character of distributions paid by the Clarkston Partners Fund during the fiscal year ended September 30, 2016 was as follows:

Distributions Paid From:	2016
Ordinary Income	\$ 448,278
Total	\$ 448,278

There were no distributions paid by the Clarkston Fund during the fiscal period ended September 30, 2016 or the Clarkston Partners Fund for the fiscal period ended September 30, 2015.

**Unrealized Appreciation and Depreciation on Investments:** As of March 31, 2017, the aggregate cost of investments, gross unrealized appreciation/(depreciation) and net unrealized depreciation for Federal tax purposes were as follows:

	Clarkston Partners Fund	Clarkston Fund	Clarkston Select Fund	Clarkston Founders Fund
Gross unrealized appreciation				
(excess of value over tax cost)	\$ 83,899,076	\$ 2,305,832	\$ 215,613	\$ 496,142
Gross unrealized depreciation				
(excess of tax cost over value)	(1,614,553)	(58,856)	(23,023)	(69,170)
Net unrealized appreciation	\$ 82,284,523	\$ 2,246,976	\$ 192,590	\$ 426,972
Cost of investments for income tax purposes	\$ 395,781,302	\$ 19,734,687	\$ 7,278,192	\$ 13,145,559

#### 4. SECURITIES TRANSACTIONS

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Purchases and sales of securities, excluding short-term securities, during the period ended March 31, 2017 were as follows:

	<b>Purchases of Securities</b>	<b>Proceeds from Sales of Securities</b>
Clarkston Partners Fund	\$ 47,988,470	\$ 46,378,453
Clarkston Fund	5,456,740	1,030,758
Clarkston Select Fund	7,278,192	–
Clarkston Founders Fund	13,145,559	–

#### 5. BENEFICIAL SHARE TRANSACTIONS

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The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Funds have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Shares have no pre-emptive rights. Neither the Funds nor any of their creditors have the right to require shareholders to pay any additional amounts solely because the shareholder owns the shares.

March 31, 2017 (Unaudited)

Transactions in common shares were as follows:

	For the Six Months Ended March 31, 2017 (Unaudited)	For the Period Ended September 30, 2016
<b>Clarkston Partners Fund</b>		
<b>Founders Class</b>		
Shares sold	3,343,886	16,080,830
Shares issued in reinvestment of distributions to shareholders	10,663	24,396
Shares redeemed	(1,057,152)	(1,341,410)
Net increase in shares outstanding	<u>2,297,397</u>	<u>14,763,816</u>
<b>Institutional Class</b>		
Shares sold	8,066,345	32,679,127
Shares issued in reinvestment of distributions to shareholders	284,204	19,999
Shares redeemed	(2,801,060)	(10,862,954)
Net increase in shares outstanding	<u>5,549,489</u>	<u>21,836,172</u>
<b>Clarkston Fund<sup>(a)</sup></b>		
<b>Institutional Class</b>		
Shares sold	570,871	1,948,035
Shares issued in reinvestment of distributions to shareholders	23,542	–
Shares redeemed	(157,402)	(30,385)
Net increase in shares outstanding	<u>437,011</u>	<u>1,917,650</u>
<b>Clarkston Select Fund<sup>(b)</sup></b>		
<b>Institutional Class</b>		
Shares sold	927,568	N/A
Shares issued in reinvestment of distributions to shareholders	1,965	N/A
Shares redeemed	(25,268)	N/A
Net increase in shares outstanding	<u>904,265</u>	<u>N/A</u>
<b>Clarkston Founders Fund<sup>(b)</sup></b>		
<b>Institutional Class</b>		
Shares sold	1,932,588	N/A
Shares issued in reinvestment of distributions to shareholders	–	N/A
Shares redeemed	(50,185)	N/A
Net increase in shares outstanding	<u>1,882,403</u>	<u>N/A</u>

<sup>(a)</sup> Commenced operations on April 4, 2016.<sup>(b)</sup> Commenced operations on February 1, 2017.

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Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. Approximately 85% of the outstanding shares of the Clarkston Partners Fund are held by two record shareholders: one is an omnibus account and one is a record shareholder that owns shares on behalf of its underlying beneficial owners. Approximately 84% of the outstanding shares of the Clarkston Fund are owned by one omnibus account. Approximately 84% of the outstanding shares of the Clarkston Select Fund are owned by one omnibus account. Approximately 76% of the outstanding shares of the Clarkston Founders Fund are owned by one omnibus account. Share transaction activities of these shareholders could have a material impact on the Funds.

## 6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

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**Investment Advisory:** Clarkston Capital Partners, LLC (“Clarkston” or the “Adviser”), subject to the authority of the Board, is responsible for the management of the Funds’ portfolios. The Adviser manages the investments of the Funds in accordance with the Funds’ investment objectives, policies and limitations and investment guidelines established jointly by the Adviser and the Board.

Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser, each Fund pays the Adviser an annual management fee that is based on the Fund’s average daily net assets. The management fee is paid on a monthly basis. The contractual management fee rates are 0.80%, 0.50%, 0.50% and 0.75% for the Clarkston Partners Fund, the Clarkston Fund, the Clarkston Select Fund and the Clarkston Founders Fund, respectively. The initial term of the Advisory Agreement is two years. The Board may extend the Advisory Agreement for additional one-year terms. The Board and shareholders of a Fund may terminate the Advisory Agreement upon 30 days’ written notice. The Adviser may terminate the Advisory Agreement upon 60 days’ notice.

Pursuant to a fee waiver letter agreement (the “Fee Waiver Agreement”), the Adviser has contractually agreed to limit the amount of each Fund’s Total Annual Fund Operating Expenses, exclusive of shareholder servicing fees (for the Clarkston Partners Fund), brokerage expenses, interest expenses, acquired fund fees and expenses and extraordinary expenses to an annual rate of 0.85% of the Clarkston Partners Fund’s average daily net assets for each of the Founders Class shares and the Institutional Class shares, 0.55% of the Clarkston Fund’s average daily net assets for the Institutional Class shares, 0.55% of the Clarkston Select Fund’s average daily net assets for the Institutional Class shares and 0.80% of the Clarkston Founders Fund’s average daily net assets for the Institutional Class shares. The Fee Waiver Agreement is in effect through January 31, 2018. The Adviser may not terminate the Fee Waiver Agreement without the approval of the Trust’s Board. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement to the extent that a Fund’s expenses in later periods fall below the annual rates set forth in the Fee Waiver Agreement. The Funds will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fees and expenses were deferred. Fees waived or reimbursed for the period ended March 31, 2017 are disclosed in the Statement of Operations.

For the period ended March 31, 2017, the fee waivers and/or reimbursements were \$197,923, \$172,571, \$57,987, \$18,272, and \$18,475 for the Clarkston Partners Fund Founders Class,

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Clarkston Partners Fund Institutional Class, Clarkston Fund Institutional Class, Clarkston Select Fund Institutional Class and Clarkston Founders Fund Institutional Class, respectively.

As of September 30, 2016, the balances of recoupable expenses for each Fund were as follows:

	Expiring in 2018	Expiring in 2019
<b>Clarkston Partners Fund</b>		
Founders	50,396	368,096
Institutional	10	301,646
<b>Clarkston Fund</b>		
Institutional	–	64,723

**Administrator:** ALPS Fund Services, Inc. (“ALPS”) (an affiliate of ALPS Distributors, Inc.) serves as administrator to each Fund. The Funds have agreed to pay expenses incurred in connection with its administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS will provide operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assist in each Fund’s operations. Each Fund’s administration fee is accrued on a daily basis and paid monthly. The officers of the Trust are employees of ALPS. Administration fees paid by the Funds for the fiscal year or period ended March 31, 2017 are disclosed in the Statement of Operations.

ALPS is reimbursed by the Funds for certain out-of-pocket expenses.

**Transfer Agent:** ALPS serves as transfer agent for each Fund under a Transfer Agency and Services Agreement with the Trust. Under this agreement, ALPS is paid an annual fee for services performed on behalf of the Funds plus fees for open accounts and is reimbursed for certain out-of-pocket expenses.

**Compliance Services:** ALPS provides services as each Fund’s Chief Compliance Officer to monitor and test the policies and procedures of each Fund in conjunction with requirements under Rule 38a-1 of the 1940 Act pursuant to a Chief Compliance Officer Services Agreement with the Trust. Under this agreement, ALPS is paid an annual fee for services performed on behalf of the Funds and is reimbursed for certain out-of-pocket expenses.

**Distribution:** ALPS Distributors, Inc. (the “Distributor”) (an affiliate of ALPS) acts as the principal underwriter of each Fund’s shares pursuant to a Distribution Agreement with the Trust. Shares of each Fund are offered on a continuous basis through the Distributor, as agent of the Funds. The Distributor is not obligated to sell any particular amount of shares and is not entitled to any compensation for its services as the Funds’ principal underwriter pursuant to the Distribution Agreement.

Each Fund has adopted a shareholder services plan (“Shareholder Services Plan”) for its Institutional Class. Under the Shareholder Services Plan each Fund is authorized to pay banks and their affiliates and other institutions, including broker-dealers and Fund affiliates (“Participating Organizations”), an aggregate fee in an amount not to exceed on an annual basis 0.15% of the average daily net asset value of each Fund’s Institutional Class shares attributable to or held in the name of a Participating Organization for its clients as compensation for providing shareholder

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service activities, which do not include distribution services, pursuant to an agreement with a Participating Organization.

## 7. TRUSTEES

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As of March 31, 2017, there were four Trustees, three of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”). Effective October 1, 2016, the Independent Trustees receive a quarterly retainer of \$5,000, plus \$4,000 for each regular Board or Committee meeting attended, \$2,000 for each special telephonic Board or Committee meeting attended and \$2,000 for each special in-person Board meeting attended. Prior to October 1, 2016, The Independent Trustees receive a quarterly retainer of \$4,000, plus \$2,000 for each regular Board or Committee meeting attended, \$2,000 for each special telephonic Board or Committee meeting attended and \$2,000 for each special in-person Board meeting attended. The Independent Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings and for meeting-related expenses. Officers of the Trust and Trustees who are interested persons of the Trust receive no salary or fees from the Trust.

## 8. INDEMNIFICATIONS

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Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that may contain general indemnification clauses which may permit indemnification to the extent permissible under applicable law. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

## 9. SECURITIES AND EXCHANGE COMMISSION REGULATIONS

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On October 13, 2016, the Securities and Exchange Commission amended Regulation S-X, which will require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the impact to the financial statements and disclosures.

## 10. RECENT ACCOUNTING PRONOUNCEMENT

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In December 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-19, “Technical Corrections and Improvements.” It includes an update to Accounting Standards Codification Topic 820 (“Topic 820”), Fair Value Measurement. The update to Topic 820 clarifies the difference between a valuation approach and a valuation technique. It also requires disclosure when there has been a change in either or both a valuation approach and/or a valuation technique. The changes related to Topic 820 are effective for annual reporting periods, including interim periods within those annual periods, beginning after December 15, 2016. Management is currently evaluating the impact of the ASU to the financial statements.

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## 1. PROXY VOTING POLICIES AND VOTING RECORD

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A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, (i) by calling the Funds (toll-free) at 1-844-680-6562 or (ii) on the website of the Securities and Exchange Commission (the "SEC") at <http://www.sec.gov>.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling the Fund (toll-free) at 1-844-680-6562 or (ii) on the SEC's website at <http://www.sec.gov>.

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## 2. PORTFOLIO HOLDINGS

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The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC website at <http://www.sec.gov>. The Funds' Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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## 3. DISCLOSURE REGARDING APPROVAL OF FUND ADVISORY AGREEMENTS

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On February 19, 2016, the Board of Trustees (the "Board") of ALPS Series Trust (the "Trust") met in person to discuss, among other things, the approval of the Investment Advisory Agreement between the Trust and Clarkston Capital Partners, LLC ("Clarkston Capital") with respect to the proposed Clarkston Founders Fund and the proposed Clarkston Select Fund (the "New Clarkston Funds"), in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the Investment Advisory Agreement and other related materials.

In approving the Investment Advisory Agreement with Clarkston Capital, the Trustees, including all of the Independent Trustees, considered the following factors with respect to the New Clarkston Funds:

**Investment Advisory Fee Rate:** The Trustees reviewed and considered the contractual annual advisory fee to be paid by the Trust on behalf of the New Clarkston Funds to Clarkston Capital of 0.50% of the Clarkston Select Fund's daily average net assets and of 0.75% of the Clarkston Founders Fund's daily average net assets, in light of the nature, extent and quality of the advisory services to be provided by Clarkston Capital to the New Clarkston Funds.

The Trustees considered the information they received comparing each of the New Clarkston Fund's contractual annual advisory fee and overall expenses with those of funds in the expense groups and universes of funds provided by an independent provider of investment company data. The Trustees noted that the peer group for the Clarkston Select Fund's Institutional Class consisted of the Clarkston Select Fund and 14 other large value funds identified by the independent provider and that only institutional load funds were considered for inclusion in the expense group. The peer groups for the Clarkston Founders Fund's Institutional Class consisted of the Clarkston Founders



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Fund and 10 other mid-cap blend funds identified by the independent provider and that only institutional load funds were considered for inclusion in each expense group.

The Trustees noted that Clarkston Capital's contractual advisory fee of 0.50% for the Clarkston Select Fund was below the peer group average of 0.703% and below the peer group median of 0.740% and that the Clarkston Select Fund's Institutional Class total net estimated expense of 0.700% (after fee waiver and expense reimbursement) was below the peer group average of 0.885% and the peer group median of 0.910%. After further consideration, the Trustees determined that the contractual annual advisory fee and total net expense ratios (after fee waiver and expense reimbursement) for the Clarkston Select Fund were fair to the Clarkston Select Fund's shareholders.

The Trustees further noted that Clarkston Capital's contractual advisory fee of 0.75% for the Clarkston Founders Fund was below the peer group average of 0.771% and the same as the peer group median. The Trustees also noted that the Clarkston Founders Fund's Institutional Class total net estimated expense of 0.95% (after fee waiver and expense reimbursement) was below the peer group average of 1.072% and below the peer group median of 1.050%. After further consideration, the Trustees determined that the contractual annual advisory fee and total net expense ratios (after fee waiver and expense reimbursement) for the Clarkston Founders Fund were fair to the Clarkston Founders Fund's shareholders.

**Nature, Extent and Quality of the Services under the Investment Advisory Agreement:** The Trustees received and considered information regarding the nature, extent and quality of services to be provided to the New Clarkston Funds under the Investment Advisory Agreement with Clarkston Capital. The Trustees reviewed certain background materials supplied by Clarkston Capital in its presentation, including its Form ADV.

The Trustees reviewed and considered Clarkston Capital's investment advisory personnel, its history as an asset manager and its performance and the separately managed accounts under management by Clarkston Capital. The Trustees also reviewed the research and decision-making processes utilized by Clarkston Capital, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the New Clarkston Funds. The Trustees considered the background and experience of Clarkston Capital's management in connection with the New Clarkston Funds, including reviewing the qualifications, background and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management of the New Clarkston Funds and the extent of the resources devoted to research and analysis of actual and potential investments. The Trustees also reviewed, among other things, Clarkston Capital's Code of Ethics.

**Performance:** The Trustees noted that since the New Clarkston Funds have not yet begun operations, there is no performance of the New Clarkston Funds to be reviewed or analyzed at this time. The Trustees also noted that the Clarkston Select Fund would be managed in a substantially similar manner to Clarkston Capital's dividend product, the performance of which is reflected in the product's composite (the "Dividend Composite"). According to materials provided to the Trustees by Clarkston Capital, the Dividend Composite outperformed the Russell 1000 Index and S&P 500 Index from December 31, 2010 to December 31, 2015. The Trustees further noted that the Clarkston Founders Fund would be managed in a substantially similar manner to Clarkston Capital's mid-cap product, the performance of which is reflected in the product's composite (the

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“Mid-Cap Composite”). According to materials provided to the Trustees by Clarkston Capital, the Mid-Cap Composite outperformed its Russell Mid-Cap benchmark from December 31, 2014 to December 31, 2015. The Trustees further considered Clarkston Capital’s reputation generally and its investment techniques, risk management controls and decision-making processes.

**Accounts Using Comparable Strategies:** The Trustees reviewed the information provided by Clarkston Capital regarding the Dividend Composite and the Mid-Cap Composite that employ a comparable strategy to the Clarkston Select Fund and the Clarkston Founders Fund, respectively, and the fees charged with respect to such accounts.

**The Adviser’s Profitability:** The Trustees received and considered a projected profitability analysis prepared by Clarkston Capital based on the fees to be paid under the Investment Advisory Agreement. The Trustees considered the profits, if any, anticipated to be realized by Clarkston Capital in connection with the operation of the New Clarkston Funds. The Trustees then reviewed and discussed the financial statement information provided by Clarkston Capital in order to analyze the financial condition and stability and profitability of Clarkston Capital.

**Economies of Scale:** The Trustees considered whether economies of scale in the provision of services to the New Clarkston Funds would be passed along to the shareholders under the proposed Investment Advisory Agreement. The Trustees noted that economies of scale are anticipated as the New Clarkston Funds grow but are not anticipated in the near term as the size and timing of asset inflows into these Funds are not predictable at this time.

**Other Benefits to the Adviser:** The Trustees reviewed and considered any other incidental benefits derived or to be derived by Clarkston Capital from its relationship with the New Clarkston Funds. They noted that Clarkston Capital does not participate in a commission management program where a portion of each trade commission is allocated to a commission manager for use in paying for soft dollar services provided by third parties. The Trustees further noted, however, that Clarkston Capital receives soft dollar benefits from certain brokers based on the level of trade volume executed with such brokers.

The Board summarized its deliberations with respect to the Investment Advisory Agreement with Clarkston Capital. In selecting Clarkston Capital and the fees charged under the Investment Advisory Agreement, the Trustees concluded that no single factor reviewed by the Trustees was identified by the Trustees to be determinative as the principal factor in whether to approve the Investment Advisory Agreement. Further, the Independent Trustees were advised by independent legal counsel throughout the process. The Trustees, including all of the Independent Trustees, concluded that:

- the contractual annual advisory fees of 0.50% of the Clarkston Select Fund’s daily average net assets to be paid to Clarkston Capital under the Investment Advisory Agreement and the total net estimated expense of 0.70% for the Clarkston Select Fund’s Institutional Class, taking into account the contractual fee waiver in place, was fair to the Clarkston Select Fund’s shareholders;
- the contractual annual advisory fees of 0.75% of the Clarkston Founders Fund’s daily average net assets to be paid to Clarkston Capital under the Investment Advisory

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Agreement and the total net estimated expense of 0.95% for the Clarkston Founders Fund's Institutional Class, taking into account the contractual fee waiver in place, was fair to the Clarkston Founders Fund's shareholders;

- the terms of the proposed fee waiver/expense reimbursement letter agreement between the Trust, on behalf of the New Clarkston Funds, and Clarkston Capital, were reasonable;
- the nature, extent and quality of services to be rendered by Clarkston Capital under the Investment Advisory Agreement were adequate;
- although there was no performance history for the Clarkston Select Fund for the Board to consider, because the Clarkston Select Fund will be managed in a substantially similar manner to the Dividend Composite and the Dividend Composite had outperformed its benchmark for the five-year period ended December 31, 2015 is a positive factor in the approval process;
- although there was no performance history for the Clarkston Founders Fund for the Board to consider, because the Clarkston Founders Fund will be managed in a substantially similar manner to the Mid-Cap Composite and the Mid-Cap Composite had outperformed its benchmark for the quarterly and one-year periods ended December 31, 2015 is a positive factor in the approval process;
- it was noted that Clarkston Capital does not currently manage any institutional accounts in either the mid-cap strategy or the dividend strategy that would allow for a direct fee comparison analysis;
- the estimated profitability of Clarkston Capital in connection with the management of the New Clarkston Funds was not expected to be unreasonable; and
- there were no material economies of scale or other material incidental benefits accruing to Clarkston Capital in connection with its relationship with the New Clarkston Funds.

Based on the Trustees' deliberations and their evaluation of the information described above, the Trustees, including all of the Independent Trustees, concluded that Clarkston Capital's compensation for investment advisory services is consistent with the best interests of the New Clarkston Funds and their shareholders.

# CLARKSTON FUNDS

*This material must be preceded or accompanied by a prospectus.  
The Clarkston Funds are distributed by ALPS Distributors, Inc.*