

CLARKSTON FUNDS

CLARKSTON PARTNERS FUND
CLARKSTON FUND
CLARKSTON SELECT FUND
CLARKSTON FOUNDERS FUND

SEMI-ANNUAL REPORT

MARCH 31, 2018

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March 31, 2018 (Unaudited)

For the six months ended March 31, 2018, relative performance of the four Clarkston Funds was split. The Partners Fund performed well on an absolute and relative basis. The Institutional Class rose 5.07% versus 4.99% for the Russell 2500TM Index. The Founders Fund performed well on an absolute basis but trailed on a relative basis. The Founders Fund gained 4.18% versus 5.58% for the Russell Midcap[®] Index. While the Clarkston Fund and the Select Fund had positive absolute performance, relative performance for each Fund was disappointing, with gains of only 1.22% and 0.06%, respectively, compared to the 5.85% gain of the Russell 1000[®] Index.

There were several reasons for the relative underperformance in the Clarkston Fund and Select Fund. Ironically, all were a direct result of adherence to our long-term philosophy. First, we chose not to buy what we considered to be overvalued businesses and instead decided to hold cash. Second, we chose to have limited exposure to expensive technology and consumer growth businesses. Lastly, the Funds' positions in General Electric Company (GE) weighed heavily on performance as the shares fell precipitously during the period. Stericycle, Inc. (SRCL) was the largest detractor from performance in the Partners and Founders Funds.

One might question the Funds' persistently high cash balances given the price volatility that occurred during February and March. While some companies on our "bench" of potential investments have grown increasingly attractive to us, the price dislocation was not great enough to drive broader valuations (which remain near all-time highs) lower. Models such as Robert Shiller's cyclically adjusted price-earnings ("CAPE") ratio, stock market capitalization to gross domestic product ("GDP") ratio, and market capitalization to sales ratio support this excessive valuation. Consequently, cash balances in all the Funds remain elevated.

Beloved technology and consumer discretionary growth stocks continued to lead prices higher during the six-month period ended March 31, 2018. The Russell 1000[®] Growth Index greatly outperformed its value counterpart 9.39% to 2.34%. The high-flying FAANG stocks (Facebook, Apple, Amazon, Netflix, and Alphabet's Google) were responsible for an outsized portion of the Russell 1000[®] Growth Index's performance. These companies possess attractive businesses models, and we would consider some of them for the Funds' portfolios but we struggle to support the companies' prices utilizing our valuation framework. We fear the exceptional growth investors have come to expect will be harder to attain as these companies' market shares mature, interest rates rise, and consumers de-lever. We continue to admire these businesses from afar but remain on the sidelines for now.

The outperformance in "growth" over "value" has presented us with isolated opportunities, especially in quality businesses faced with temporary challenges. These "time arbitrage" opportunities provide patient long-term investors with their greatest edge because momentum investors are unable or unwilling to wait (sometimes painfully) for management to overcome obstacles and/or for price to migrate upward towards the true value of the underlying assets. Two examples are General Electric and Stericycle. Both companies possess assets that are difficult if not impossible to replicate, and are facing temporary challenges that have driven share prices downward to levels that make little sense based on the value of those assets.

March 31, 2018 (Unaudited)

General Electric has had its share of attention over the past several months. The company has been plagued by overcapacity and poor management in its Power business, continued challenges in its legacy Capital business, and a reduction in its 2017 earnings and cash flow projections. Subsequently, the company cut its dividend in half and announced a restructuring plan aimed at simplifying the business via \$20 billion in asset sales and a \$3 billion reduction in structural costs. Investors angrily sent the share price down by more than 40% over the six months ended March 31.

We do not believe that General Electric's issues are insurmountable, but they are complex and may require several quarters, if not years, to solve. Still, we feel the share price is much too low and does not appropriately reflect the value of GE's assets. We think short-term investors have grown too pessimistic and oversold GE's shares. GE's recent price decline presents investors with an opportunity to buy shares at a steep discount to where they were priced months ago. While the company's transformation will undoubtedly incur bumps along the way, once completed, patient investors will own shares of a leaner and more focused industrial company that possesses three businesses that should be poised to generate ample cash flow and dominate their respective industries.

General Electric is comprised of three assets; a Power business that supplies a third of the world's electricity, an Aviation business with over 50% market share in commercial jet engines, and a Healthcare business with significant global market share in medical diagnostic imaging equipment. These businesses, along with others in General Electric's portfolio, have deep moats protected by regulation, decades of technical know-how, and an installed base of equipment. We believe that shareholders who give new CEO John Flannery sufficient time to execute will be rewarded.

Stericycle is engaged in the business of managing regulated waste and providing related and complementary services, including medical waste pick-up and disposal, medical waste compliance programs, hazardous waste pick-up and disposal, and document pick-up and disposal. Like GE, Stericycle recently embarked on its own restructuring program aimed at simplifying its business. The company, since the mid-1990s, has successfully grown through the roll-up of nearly 500 acquisitions; and over that time has attracted a healthy base of growth investors.

Over the past several quarters Stericycle began to experience growing pains that accompany any aggressive acquisition strategy. While the company faced the complexity of managing a larger organization across multiple business lines and geographies, it was also forced to deal with pricing headwinds in its core medical waste business. Growth investors expectedly fled the shares, cutting Stericycle's share price by more than half from the high experienced in 2015.

In the first quarter of 2018, the company provided details on a five-year business transformation plan which consists of the implementation of an Enterprise Resource Planning ("ERP") system, divestiture of non-core assets, and cost reductions. In our experience, ERP systems rarely go as planned and end up taking longer and costing more than expected. As in the case with GE, we expect several unexpected road bumps for Stericycle along the way. Still, Stericycle's core businesses are attractive, operate in micro-niche industries, and have leading market shares in their respective markets. We think the shares have been oversold and do not currently reflect the underlying value of the business.

March 31, 2018 (Unaudited)

Even though broader valuations are hovering at multi-year highs, we continue to work diligently through the pockets of opportunities that have been presented by recent volatility. We will analyze businesses that we view as potential opportunities with the same diligent process that we have utilized in the past, exhibit patience and courage when other investors lack these characteristics, and execute always with our greatest edge as value investors: a long-term mindset.

Sincerely,

Jeffrey A. Hakala, CFA, CPA

Jerry W. Hakala, CFA



Valuation models referenced are: Robert Shiller's cyclically adjusted price-earnings (CAPE) ratio, Wilshire 5000 Full Cap Price Index to gross domestic product (GDP) ratio, and the S&P 500 Index price-to-sales ratio. 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. The Wilshire 5000 Full Cap Price Index to gross domestic product (GDP) ratio is a ratio used to determine whether an overall market is undervalued or overvalued. The Wilshire 5000 Full Cap Price Index is a market-capitalization-weighted index of the market value of all stocks actively traded in the United States. 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 that is used as a leading indicator of large-cap U.S. equity performance. Price-to-sales ratio is a company's current price 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.

Time Arbitrage is the process of seeking to profit from buying a security where the current market price does not reflect the expected value. Momentum investing is an investment strategy that aims to capitalize on the continuance of existing trends in the market.

Enterprise resource planning (ERP) is a process by which a company (often a manufacturer) manages and integrates the important parts of its business.

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.

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March 31, 2018 (Unaudited)

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, sell or hold 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, 2018 (Unaudited)

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

Stericycle, Inc.	5.68%
The Western Union Co.	5.67%
Legg Mason, Inc.	4.99%
Brown & Brown, Inc.	4.91%
Willis Towers Watson PLC	4.77%
LPL Financial Holdings, Inc.	4.50%
Broadridge Financial Solutions, Inc.	4.04%
John Wiley & Sons, Inc.	3.91%
Hillenbrand, Inc.	3.89%
C.H. Robinson Worldwide, Inc.	3.80%

Top Ten Holdings	46.16%
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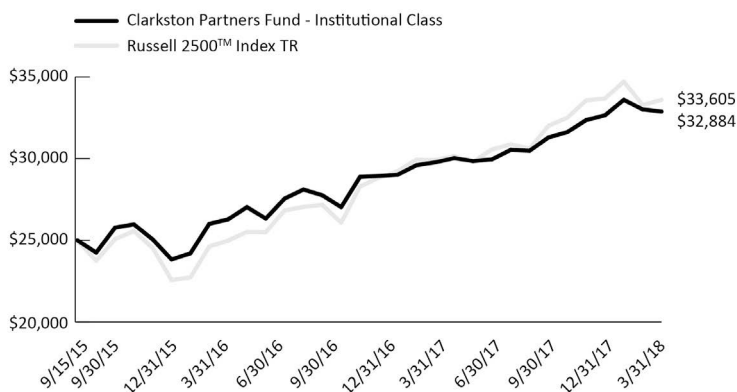
Sector Allocation (as a % of Net Assets)*

Financial Services	30.60%
Producer Durables	23.35%
Consumer Discretionary	8.00%
Consumer Staples	3.47%
Technology	1.78%
Materials & Processing	1.74%
Cash, Cash Equivalents, & Other Net Assets	31.06%

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

March 31, 2018 (Unaudited)

Performance of a Hypothetical \$25,000 Initial Investment (at Inception* through March 31, 2018)

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.

Average Annual Total Returns (as of March 31, 2018)

	3 Month	6 Month	1 Year	Since Inception*
Clarkston Partners Fund – Founders Class	0.71%	5.10%	10.55%	11.54%
Clarkston Partners Fund – Institutional Class	0.71%	5.07%	10.43%	11.38%
Russell 2500™ Index TR	-0.24%	4.99%	12.31%	12.34%

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.

* 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 TR 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 TR 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, 2018 (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 29, 2018 Prospectus), are 0.96% and 0.85% and 1.11% and 1.00%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2019.

March 31, 2018 (Unaudited)

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

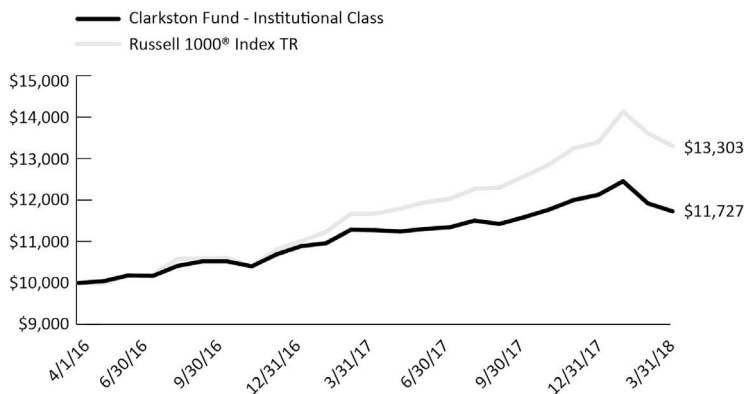
General Electric Co.	6.10%
The Procter & Gamble Co.	5.46%
Sysco Corp.	5.30%
The Western Union Co.	5.17%
Cisco Systems, Inc.	4.70%
Johnson & Johnson	4.53%
Microsoft Corp.	4.52%
International Business Machines Corp.	4.34%
American Express Co.	4.29%
Diageo PLC	4.07%
Top Ten Holdings	48.48%

Sector Allocation (as a % of Net Assets)*

Consumer Staples	26.71%
Financial Services	24.68%
Technology	13.56%
Producer Durables	13.14%
Health Care	8.94%
Consumer Discretionary	3.92%
Cash, Cash Equivalents, & Other Net Assets	9.05%
Total	100.00%

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

March 31, 2018 (Unaudited)

Performance of a Hypothetical \$10,000 Initial Investment (at Inception* through March 31, 2018)

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.

Average Annual Total Returns (as of March 31, 2018)

	3 Month	6 Month	1 Year	Since Inception*
Clarkston Fund – Institutional Class	-3.29%	1.22%	4.03%	8.30%
Russell 1000® Index TR	-0.69%	5.85%	13.98%	15.36%

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.

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

The Russell 1000® Index TR 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® Index TR represents approximately 92% of the U.S. market. The Russell 1000® Index TR 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 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 29, 2018 Prospectus), are 1.00% and 0.70%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2019.

March 31, 2018 (Unaudited)

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

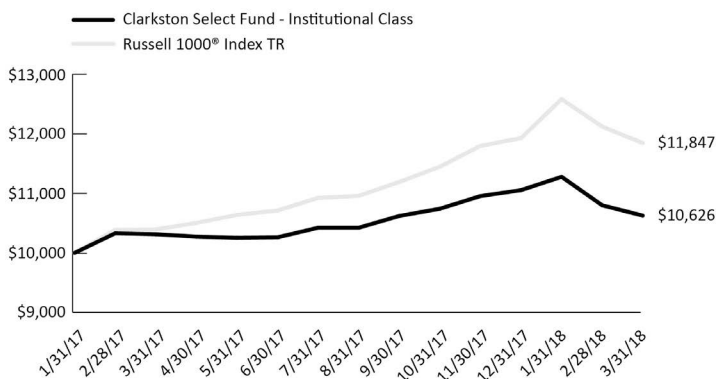
The Procter & Gamble Co.	6.29%
General Electric Co.	6.03%
Sysco Corp.	5.62%
International Business Machines Corp.	4.98%
Cisco Systems, Inc.	4.95%
PepsiCo, Inc.	4.72%
The Western Union Co.	4.72%
Microsoft Corp.	4.28%
Paychex, Inc.	3.78%
Anheuser-Busch InBev SA/NV	3.73%
Top Ten Holdings	49.10%

Sector Allocation (as a % of Net Assets)*

Consumer Staples	26.62%
Producer Durables	18.68%
Financial Services	14.92%
Technology	14.21%
Health Care	6.31%
Consumer Discretionary	3.99%
Materials & Processing	3.15%
Cash, Cash Equivalents, & Other Net Assets	12.12%
Total	100.00%

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

March 31, 2018 (Unaudited)

Performance of a Hypothetical \$10,000 Initial Investment (at Inception* through March 31, 2018)

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.

Average Annual Total Returns (as of March 31, 2018)

	3 Month	6 Month	Since Inception*
Clarkston Select Fund – Institutional Class	-3.87%	0.06%	3.04%
Russell 1000® Index TR	-0.69%	5.85%	13.98%

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

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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 29, 2018 Prospectus), are 1.62% and 0.70%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2019.

March 31, 2018 (Unaudited)

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

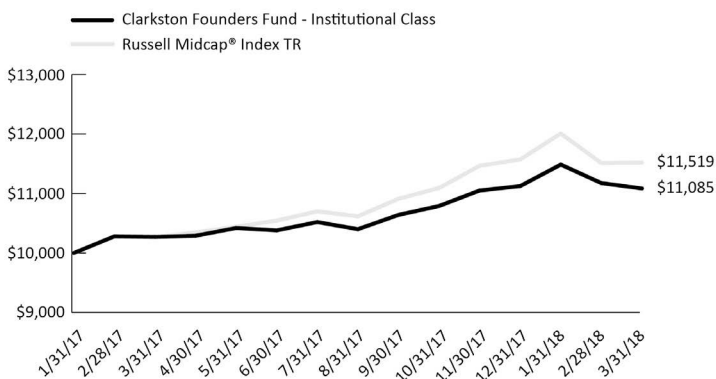
The Western Union Co.	5.75%
Stericycle, Inc.	5.64%
Broadridge Financial Solutions, Inc.	5.10%
Sysco Corp.	4.78%
Brown & Brown, Inc.	4.73%
Willis Towers Watson PLC	4.70%
Legg Mason, Inc.	4.59%
C.H. Robinson Worldwide, Inc.	3.58%
The Charles Schwab Corp.	2.95%
McCormick & Co., Inc.	2.72%
Top Ten Holdings	44.54%

Sector Allocation (as a % of Net Assets)*

Financial Services	30.77%
Producer Durables	16.36%
Consumer Staples	7.50%
Health Care	3.85%
Consumer Discretionary	3.07%
Materials & Processing	2.18%
Technology	2.00%
Cash, Cash Equivalents, & Other Net Assets	34.27%
Total	100.00%

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

March 31, 2018 (Unaudited)

Performance of a Hypothetical \$10,000 Initial Investment (at Inception* through March 31, 2018)

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.

Average Annual Total Returns (as of March 31, 2018)

	3 Month	6 Month	1 Year	Since Inception*
Clarkston Founders Fund – Institutional Class	-0.36%	4.18%	7.93%	9.27%
Russell Midcap® Index TR	-0.46%	5.58%	12.20%	12.95%

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.

* 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 29, 2018 Prospectus), are 1.43% and 0.95%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2019.

March 31, 2018 (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, 2017 and held through March 31, 2018.

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, 2017 – March 31, 2018” 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, 2018 (Unaudited)

	Beginning Account Value October 1, 2017	Ending Account Value March 31, 2018	Expense Ratio ^(a)	Expenses Paid During Period October 1, 2017 - March 31, 2018 ^(b)
Clarkston Partners Fund				
Founders Class				
Actual	\$1,000.00	\$1,051.00	0.85%	\$ 4.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.69	0.85%	\$ 4.28
Institutional Class				
Actual	\$1,000.00	\$1,050.70	0.98%	\$ 5.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.04	0.98%	\$ 4.94
Clarkston Fund				
Institutional Class				
Actual	\$1,000.00	\$1,012.20	0.65%	\$ 3.26
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	0.65%	\$ 3.28
Clarkston Select Fund				
Institutional Class				
Actual	\$1,000.00	\$1,000.60	0.66%	\$ 3.29
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.64	0.66%	\$ 3.33
Clarkston Founders Fund				
Institutional Class				
Actual	\$1,000.00	\$1,041.80	0.91%	\$ 4.63
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.39	0.91%	\$ 4.58

^(a) Each Fund's expense ratios have been annualized based on the Fund's actual expenses for the 6 month period ending March, 31 2018.

^(b) 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.

March 31, 2018 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (68.94%)		
Consumer Discretionary (8.00%)		
John Wiley & Sons, Inc., Class A	500,000	\$ 31,850,000
Matthews International Corp., Class A	360,000	18,216,000
Nielsen Holdings PLC	475,000	<u>15,100,250</u>
Total Consumer Discretionary		<u>65,166,250</u>
Consumer Staples (3.47%)		
McCormick & Co., Inc.	130,000	13,830,700
Post Holdings, Inc. ^(a)	190,000	<u>14,394,400</u>
Total Consumer Staples		<u>28,225,100</u>
Financial Services (30.60%)		
Broadridge Financial Solutions, Inc.	300,000	32,907,000
Brown & Brown, Inc.	1,570,000	39,940,800
Legg Mason, Inc.	1,000,000	40,650,000
LPL Financial Holdings, Inc.	600,000	36,642,000
Markel Corp. ^(a)	12,000	14,043,000
The Western Union Co.	2,400,000	46,152,000
Willis Towers Watson PLC	255,000	<u>38,808,450</u>
Total Financial Services		<u>249,143,250</u>
Materials & Processing (1.74%)		
Fastenal Co.	260,000	<u>14,193,400</u>
Total Materials & Processing		<u>14,193,400</u>
Producer Durables (23.35%)		
Actuant Corp., Class A	864,610	20,102,183
C.H. Robinson Worldwide, Inc.	330,000	30,924,300
Cintas Corp.	93,000	15,863,940
Graco, Inc.	165,000	7,543,800
Hillenbrand, Inc.	690,000	31,671,000
Landstar System, Inc.	205,000	22,478,250
Stericycle, Inc. ^(a)	790,000	46,238,700
Waters Corp. ^(a)	77,000	<u>15,296,050</u>
Total Producer Durables		<u>190,118,223</u>
Technology (1.78%)		
IHS Markit Ltd. ^(a)	300,000	<u>14,472,000</u>
Total Technology		<u>14,472,000</u>
TOTAL COMMON STOCKS		
(Cost \$426,706,814)		<u>561,318,223</u>

See Notes to Financial Statements.

March 31, 2018 (Unaudited)

	Shares	Value (Note 2)
TOTAL INVESTMENTS (68.94%)		
(Cost \$426,706,814)		\$ 561,318,223
Other Assets In Excess Of Liabilities (31.06%)		252,947,433
NET ASSETS (100.00%)		\$ 814,265,656

^(a) *Non-income producing security.*

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March 31, 2018 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (90.95%)		
Consumer Discretionary (3.92%)		
Walmart, Inc.	8,500	\$ 756,245
The Walt Disney Co.	3,500	351,540
Total Consumer Discretionary		<u>1,107,785</u>
Consumer Staples (26.71%)		
Anheuser-Busch InBev SA/NV, Sponsored ADR	6,900	758,586
Diageo PLC, Sponsored ADR	8,500	1,151,070
Mondelez International, Inc., Class A	15,000	625,950
Nestle SA, Sponsored ADR	11,200	885,360
PepsiCo, Inc.	10,000	1,091,500
The Procter & Gamble Co.	19,500	1,545,960
Sysco Corp.	25,000	1,499,000
Total Consumer Staples		<u>7,557,426</u>
Financial Services (24.68%)		
American Express Co.	13,000	1,212,640
Capital One Financial Corp.	9,000	862,380
The Charles Schwab Corp.	18,000	939,960
Markel Corp. ^(a)	275	321,819
MasterCard, Inc., Class A	3,500	613,060
US Bancorp	11,500	580,750
The Western Union Co.	76,000	1,461,480
Willis Towers Watson PLC	6,500	989,235
Total Financial Services		<u>6,981,324</u>
Health Care (8.94%)		
AmerisourceBergen Corp.	4,200	362,082
Johnson & Johnson	10,000	1,281,500
McKesson Corp.	2,300	324,001
Medtronic PLC	7,000	561,540
Total Health Care		<u>2,529,123</u>
Producer Durables (13.14%)		
C.H. Robinson Worldwide, Inc.	8,000	749,680
Emerson Electric Co.	9,000	614,700
General Electric Co.	128,000	1,725,440
United Parcel Service, Inc., Class B	6,000	627,960
Total Producer Durables		<u>3,717,780</u>
Technology (13.56%)		
Cisco Systems, Inc.	31,000	1,329,590
International Business Machines Corp.	8,000	1,227,440

See Notes to Financial Statements.

March 31, 2018 (Unaudited)

	Shares	Value (Note 2)
Technology (continued)		
Microsoft Corp.	14,000	\$ 1,277,780
Total Technology		<u>3,834,810</u>
TOTAL COMMON STOCKS		
(Cost \$23,140,040)		<u>25,728,248</u>
TOTAL INVESTMENTS (90.95%)		
(Cost \$23,140,040)		\$ 25,728,248
Other Assets In Excess Of Liabilities (9.05%)		<u>2,560,456</u>
NET ASSETS (100.00%)		<u>\$ 28,288,704</u>

^(a) *Non-income producing security.*

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March 31, 2018 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (87.88%)		
Consumer Discretionary (3.99%)		
Nielsen Holdings PLC	9,000	\$ 286,110
Walmart, Inc.	3,000	266,910
Total Consumer Discretionary		<u>553,020</u>
Consumer Staples (26.62%)		
Anheuser-Busch InBev SA/NV, Sponsored ADR	4,700	516,718
Diageo PLC, Sponsored ADR	3,200	433,344
Nestle SA, Sponsored ADR	5,500	434,775
PepsiCo, Inc.	6,000	654,900
The Procter & Gamble Co.	11,000	872,080
Sysco Corp.	13,000	779,480
Total Consumer Staples		<u>3,691,297</u>
Financial Services (14.92%)		
American Express Co.	4,000	373,120
Capital One Financial Corp.	3,800	364,116
T. Rowe Price Group, Inc.	3,000	323,910
US Bancorp	7,000	353,500
The Western Union Co.	34,000	653,820
Total Financial Services		<u>2,068,466</u>
Health Care (6.31%)		
Johnson & Johnson	3,500	448,525
Pfizer, Inc.	12,000	425,880
Total Health Care		<u>874,405</u>
Materials & Processing (3.15%)		
Fastenal Co.	8,000	436,720
Total Materials & Processing		<u>436,720</u>
Producer Durables (18.68%)		
3M Co.	500	109,760
C.H. Robinson Worldwide, Inc.	5,000	468,550
Emerson Electric Co.	4,500	307,350
General Electric Co.	62,000	835,760
Paychex, Inc.	8,500	523,515
United Parcel Service, Inc., Class B	3,300	345,378
Total Producer Durables		<u>2,590,313</u>
Technology (14.21%)		
Cisco Systems, Inc.	16,000	686,240
International Business Machines Corp.	4,500	690,435

See Notes to Financial Statements.

March 31, 2018 (Unaudited)

	Shares	Value (Note 2)
Technology (continued)		
Microsoft Corp.	6,500	\$ 593,255
Total Technology		<u>1,969,930</u>
TOTAL COMMON STOCKS		
(Cost \$11,942,689)		<u>12,184,151</u>
TOTAL INVESTMENTS (87.88%)		
(Cost \$11,942,689)		\$ 12,184,151
Other Assets In Excess Of Liabilities (12.12%)		<u>1,680,917</u>
NET ASSETS (100.00%)		<u>\$ 13,865,068</u>

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March 31, 2018 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCKS (65.73%)		
Consumer Discretionary (3.07%)		
LKQ Corp. ^(a)	8,000	\$ 303,600
Nielsen Holdings PLC	19,500	619,905
Total Consumer Discretionary		<u>923,505</u>
Consumer Staples (7.50%)		
McCormick & Co., Inc.	7,700	819,203
Sysco Corp.	24,000	1,439,040
Total Consumer Staples		<u>2,258,243</u>
Financial Services (30.77%)		
Broadridge Financial Solutions, Inc.	14,000	1,535,660
Brown & Brown, Inc.	56,000	1,424,640
The Charles Schwab Corp.	17,000	887,740
FactSet Research Systems, Inc.	1,500	299,130
Legg Mason, Inc.	34,000	1,382,100
Markel Corp. ^(a)	500	585,125
The Western Union Co.	90,000	1,730,700
Willis Towers Watson PLC	9,300	1,415,367
Total Financial Services		<u>9,260,462</u>
Health Care (3.85%)		
AmerisourceBergen Corp.	4,000	344,840
DENTSPLY SIRONA, Inc.	10,000	503,100
McKesson Corp.	2,200	309,914
Total Health Care		<u>1,157,854</u>
Materials & Processing (2.18%)		
Fastenal Co.	12,000	655,080
Total Materials & Processing		<u>655,080</u>
Producer Durables (16.36%)		
C.H. Robinson Worldwide, Inc.	11,500	1,077,665
Cintas Corp.	3,000	511,740
Paychex, Inc.	11,000	677,490
Roper Technologies, Inc.	1,300	364,897
Stericycle, Inc. ^(a)	29,000	1,697,370
Waters Corp. ^(a)	3,000	595,950
Total Producer Durables		<u>4,925,112</u>

See Notes to Financial Statements.

March 31, 2018 (Unaudited)

	Shares	Value (Note 2)
Technology (2.00%)		
IHS Markit Ltd. ^(a)	12,500	\$ 603,000
Total Technology		<u>603,000</u>
TOTAL COMMON STOCKS		
(Cost \$17,568,246)		<u>19,783,256</u>
TOTAL INVESTMENTS (65.73%)		
(Cost \$17,568,246)		<u>\$ 19,783,256</u>
Other Assets In Excess Of Liabilities (34.27%)		<u>10,314,128</u>
NET ASSETS (100.00%)		<u>\$ 30,097,384</u>

^(a) Non-income producing security.

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March 31, 2018 (Unaudited)

	CLARKSTON	
	PARTNERS FUND	CLARKSTON FUND
ASSETS:		
Investments, at value (Cost \$426,706,814 and \$23,140,040)	\$ 561,318,223	\$ 25,728,248
Cash & Cash Equivalents	251,865,534	2,509,449
Receivable for shares sold	1,636,320	24,856
Dividends receivable	618,361	47,001
Other Assets	49,357	16,712
Total Assets	<u>815,487,795</u>	<u>28,326,266</u>
LIABILITIES:		
Administration and transfer agency fees payable	123,124	8,345
Payable for shares redeemed	391,227	2,020
Payable to adviser	483,417	5,685
Payable for distribution and service fees	125,220	8,518
Payable for printing	14,337	613
Payable for professional fees	29,670	8,346
Payable to trustees	17,853	690
Payable to Chief Compliance Officer	7,780	301
Accrued expenses and other liabilities	29,511	3,044
Total Liabilities	<u>1,222,139</u>	<u>37,562</u>
NET ASSETS	<u>\$ 814,265,656</u>	<u>\$ 28,288,704</u>
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 665,697,698	\$ 25,164,486
Accumulated net investment income	788,925	116,769
Accumulated net realized gain on investments	13,167,624	419,241
Net unrealized appreciation on investments	134,611,409	2,588,208
NET ASSETS	<u>\$ 814,265,656</u>	<u>\$ 28,288,704</u>
PRICING OF SHARES		
Founders Class:		
Net Asset Value, offering and redemption price per share	\$ 12.85	N/A
Net Assets	\$ 423,932,757	N/A
Shares of beneficial interest outstanding	32,986,987	N/A
Institutional Class:		
Net Asset Value, offering and redemption price per share	\$ 12.82	\$ 11.45
Net Assets	\$ 390,332,899	\$ 28,288,704
Shares of beneficial interest outstanding	30,447,611	2,470,585

See Notes to Financial Statements.

March 31, 2018 (Unaudited)

	CLARKSTON SELECT FUND	CLARKSTON FOUNDERS FUND
ASSETS:		
Investments, at value (Cost \$11,942,689 and \$17,568,246)	\$ 12,184,151	\$ 19,783,256
Cash & Cash Equivalents	1,659,837	10,317,203
Receivable for shares sold	14,990	3,430
Dividends receivable	15,801	24,456
Other Assets	15,503	15,458
Total Assets	<u>13,890,282</u>	<u>30,143,803</u>
LIABILITIES:		
Administration and transfer agency fees payable	6,885	8,534
Payable for shares redeemed	1,020	2,020
Payable to adviser	2,115	14,951
Payable for distribution and service fees	4,205	8,479
Payable for printing	313	534
Payable for professional fees	8,275	8,667
Payable to trustees	350	695
Payable to Chief Compliance Officer	115	233
Accrued expenses and other liabilities	1,936	2,306
Total Liabilities	<u>25,214</u>	<u>46,419</u>
NET ASSETS	<u>\$ 13,865,068</u>	<u>\$ 30,097,384</u>
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	\$ 13,580,339	\$ 27,921,315
Accumulated net investment income/(distributions in excess of income)	(8,279)	16,147
Accumulated net realized gain/(loss) on investments	51,546	(55,088)
Net unrealized appreciation on investments	241,462	2,215,010
NET ASSETS	<u>\$ 13,865,068</u>	<u>\$ 30,097,384</u>
PRICING OF SHARES		
Institutional Class:		
Net Asset Value, offering and redemption price per share	\$ 10.39	\$ 11.04
Net Assets	\$ 13,865,068	\$ 30,097,384
Shares of beneficial interest outstanding	1,334,565	2,726,169

See Notes to Financial Statements.

For the Six Months Ended March 31, 2018 (Unaudited)

	CLARKSTON	
	PARTNERS FUND	CLARKSTON FUND
INVESTMENT INCOME:		
Dividends	\$ 5,348,102	\$ 312,343
Foreign taxes withheld	-	(4,290)
Total Investment Income	<u>5,348,102</u>	<u>308,053</u>
EXPENSES:		
Investment advisory fees (Note 6)	3,100,730	75,621
Administration fees	240,213	10,097
Shareholder service fees		
Institutional Class	229,875	15,561
Custodian fees	35,188	2,495
Legal fees	39,759	1,617
Audit and tax fees	7,743	7,430
Transfer agent fees	109,357	12,588
Trustees fees and expenses	45,847	1,747
Registration and filing fees	31,070	8,550
Printing fees	12,406	548
Chief Compliance Officer fees	22,998	912
Insurance expense	12,628	509
Other expenses	8,088	1,461
Total Expenses	<u>3,895,902</u>	<u>139,136</u>
Less fees waived by investment adviser		
Founders Class (Note 6)	(197,912)	N/A
Institutional Class (Note 6)	(172,338)	(40,414)
Total fees waived by investment adviser	<u>(370,250)</u>	<u>(40,414)</u>
Net Expenses	<u>3,525,652</u>	<u>98,722</u>
NET INVESTMENT INCOME	<u>1,822,450</u>	<u>209,331</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:		
Net realized gain/(loss) on:		
Investments	<u>13,969,521</u>	<u>419,257</u>
Net realized gain	<u>13,969,521</u>	<u>419,257</u>
Change in unrealized appreciation/(depreciation) on:		
Investments	<u>19,171,926</u>	<u>(220,241)</u>
Net change	<u>19,171,926</u>	<u>(220,241)</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	<u>33,141,447</u>	<u>199,016</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 34,963,897</u>	<u>\$ 408,347</u>

See Notes to Financial Statements.

For the Six Months Ended March 31, 2018 (Unaudited)

	CLARKSTON SELECT FUND	CLARKSTON FOUNDERS FUND
INVESTMENT INCOME:		
Dividends	\$ 172,899	\$ 187,413
Foreign taxes withheld	(2,738)	-
Total Investment Income	<u>170,161</u>	<u>187,413</u>
EXPENSES:		
Investment advisory fees (Note 6)	36,862	104,549
Administration fees	5,192	9,297
Shareholder service fees		
Institutional Class	7,913	15,142
Custodian fees	2,495	2,495
Legal fees	718	1,349
Audit and tax fees	7,858	7,858
Transfer agent fees	12,522	12,543
Trustees fees and expenses	804	1,580
Registration and filing fees	6,491	5,904
Printing fees	283	470
Chief Compliance Officer fees	414	771
Insurance expense	7	13
Offering costs	13,246	13,255
Other expenses	1,308	1,414
Total Expenses	<u>96,113</u>	<u>176,640</u>
Less fees waived/reimbursed by investment adviser		
Institutional Class (Note 6)	(47,593)	(49,806)
Net Expenses	<u>48,520</u>	<u>126,834</u>
NET INVESTMENT INCOME	<u>121,641</u>	<u>60,579</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:		
Net realized gain/(loss) on:		
Investments	<u>51,554</u>	<u>(16,101)</u>
Net realized gain/(loss)	<u>51,554</u>	<u>(16,101)</u>
Change in unrealized appreciation/(depreciation) on:		
Investments	<u>(164,151)</u>	<u>987,500</u>
Net change	<u>(164,151)</u>	<u>987,500</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	(112,597)	971,399
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 9,044</u>	<u>\$ 1,031,978</u>

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
OPERATIONS:		
Net investment income	\$ 1,822,450	\$ 2,234,810
Net realized gain on investments	13,969,521	7,147,287
Net change in unrealized appreciation on investments	<u>19,171,926</u>	<u>71,238,487</u>
Net increase in net assets resulting from operations	<u>34,963,897</u>	<u>80,620,584</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income:		
Founders Class	(1,297,840)	(1,616,473)
Institutional Class	(908,293)	(1,336,460)
From net realized gains on investments:		
Founders Class	(4,172,773)	(2,235,203)
Institutional Class	(3,324,363)	(1,995,087)
Total distributions	<u>(9,703,269)</u>	<u>(7,183,223)</u>
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Founders Class		
Shares sold	22,664,603	73,621,564
Dividends reinvested	187,284	122,627
Shares redeemed	<u>(11,069,957)</u>	<u>(23,374,148)</u>
Net increase from beneficial share transactions	<u>11,781,930</u>	<u>50,370,043</u>
Institutional Class		
Shares sold	113,894,059	150,671,817
Dividends reinvested	3,956,107	3,265,521
Shares redeemed	<u>(105,493,575)</u>	<u>(63,780,279)</u>
Net increase from beneficial share transactions	<u>12,356,591</u>	<u>90,157,059</u>
Net increase in net assets	<u>49,399,149</u>	<u>213,964,463</u>
NET ASSETS:		
Beginning of period	<u>764,866,507</u>	<u>550,902,044</u>
End of period (including accumulated net investment income/(loss) of \$788,925 and \$1,172,608)	<u>\$ 814,265,656</u>	<u>\$ 764,866,507</u>

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
OPERATIONS:		
Net investment income	\$ 209,331	\$ 364,120
Net realized gain on investments	419,257	48,652
Net change in unrealized appreciation/(depreciation) on investments	<u>(220,241)</u>	<u>2,041,410</u>
Net increase in net assets resulting from operations	<u>408,347</u>	<u>2,454,182</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income:		
Institutional Class	(399,539)	(206,855)
From net realized gains on investments:		
Institutional Class	<u>(1,032)</u>	<u>(47,636)</u>
Total distributions	<u>(400,571)</u>	<u>(254,491)</u>
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	3,284,957	9,872,180
Dividends reinvested	398,503	254,490
Shares redeemed	(4,809,440)	(3,092,454)
Net increase/(decrease) from beneficial share transactions	<u>(1,125,980)</u>	<u>7,034,216</u>
Net increase/(decrease) in net assets	<u>(1,118,204)</u>	<u>9,233,907</u>
NET ASSETS:		
Beginning of period	<u>29,406,908</u>	<u>20,173,001</u>
End of period (including accumulated net investment income/(loss) of \$116,769 and \$306,977)	<u>\$ 28,288,704</u>	<u>\$ 29,406,908</u>

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2018 (Unaudited)	For the Period Ended September 30, 2017 ^(a)
OPERATIONS:		
Net investment income	\$ 121,641	\$ 115,546
Net realized gain on investments	51,554	24,677
Net change in unrealized appreciation/(depreciation) on investments	<u>(164,151)</u>	<u>405,613</u>
Net increase in net assets resulting from operations	<u>9,044</u>	<u>545,836</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income:		
Institutional Class	(137,939)	(122,180)
From net realized gains on investments:		
Institutional Class	<u>(24,685)</u>	<u>—</u>
Total distributions	<u>(162,624)</u>	<u>(122,180)</u>
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	3,995,095	12,545,640
Dividends reinvested	162,624	122,057
Shares redeemed	<u>(1,924,281)</u>	<u>(1,306,143)</u>
Net increase from beneficial share transactions	<u>2,233,438</u>	<u>11,361,554</u>
Net increase in net assets	<u>2,079,858</u>	<u>11,785,210</u>
NET ASSETS:		
Beginning of period	<u>11,785,210</u>	<u>—</u>
End of period (including accumulated net investment income/(loss) of \$(8,279) and \$(6,634))	<u>\$ 13,865,068</u>	<u>\$ 11,785,210</u>

^(a) Commenced operations on February 1, 2017.

	For the Six Months Ended March 31, 2018 (Unaudited)	For the Period Ended September 30, 2017 ^(a)
OPERATIONS:		
Net investment income	\$ 60,579	\$ 39,562
Net realized loss on investments	(16,101)	(38,987)
Net change in unrealized appreciation on investments	987,500	1,227,510
Net increase in net assets resulting from operations	<u>1,031,978</u>	<u>1,228,085</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income:		
Institutional Class	(111,451)	-
Total distributions	<u>(111,451)</u>	<u>-</u>
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	6,982,314	24,019,280
Dividends reinvested	111,451	-
Shares redeemed	(2,063,557)	(1,100,716)
Net increase from beneficial share transactions	<u>5,030,208</u>	<u>22,918,564</u>
Net increase in net assets	<u>5,950,735</u>	<u>24,146,649</u>
NET ASSETS:		
Beginning of period	<u>24,146,649</u>	<u>-</u>
End of period (including accumulated net investment income/(loss) of \$16,147 and \$39,562)	<u>\$ 30,097,384</u>	<u>\$ 24,146,649</u>

^(a) Commenced operations on February 1, 2017.

For a Share Outstanding Throughout the Periods Presented

	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 12.39	\$ 11.11	\$ 9.70	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:				
Net investment income ^(b)	0.03	0.05	0.06	0.00 ^(c)
Net realized and unrealized gain/(loss) on investments	0.60	1.37	1.37	(0.30)
Total from investment operations	0.63	1.42	1.43	(0.30)
LESS DISTRIBUTIONS:				
From net investment income	(0.04)	(0.06)	(0.02)	–
From net realized gains on investments	(0.13)	(0.08)	–	–
Total Distributions	(0.17)	(0.14)	(0.02)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.46	1.28	1.41	(0.30)
NET ASSET VALUE, END OF PERIOD	\$ 12.85	\$ 12.39	\$ 11.11	\$ 9.70
TOTAL RETURN^(d)	5.10%	12.86%	14.73% ^(e)	(3.00%)
SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	\$423,933	\$397,474	\$308,607	\$126,281
RATIOS TO AVERAGE NET ASSETS				
Operating expenses excluding reimbursement/waiver	0.95% ^(f)	0.96%	1.02%	1.81% ^(f)
Operating expenses including reimbursement/waiver	0.85% ^(f)	0.85%	0.85%	0.85% ^(f)
Net investment income including reimbursement/waiver	0.53% ^(f)	0.40%	0.62%	0.05% ^(f)
PORTFOLIO TURNOVER RATE^(g)	10%	13%	16%	0%

^(a) Commenced operations on September 16, 2015.^(b) Per share amounts are based upon average shares outstanding.^(c) Less than \$0.005 per share.^(d) 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 period. 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.

See Notes to Financial Statements.

- (e) 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%.*
- (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, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 12.36	\$ 11.09	\$ 9.70	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:				
Net investment income/(loss) ^(b)	0.03	0.03	0.05	(0.00) ^(c)
Net realized and unrealized gain/(loss) on investments	0.60	1.37	1.35	(0.30)
Total from investment operations	0.63	1.40	1.40	(0.30)
LESS DISTRIBUTIONS:				
From net investment income	(0.04)	(0.05)	(0.01)	–
From net realized gains on investments	(0.13)	(0.08)	–	–
Total Distributions	(0.17)	(0.13)	(0.01)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.46	1.27	1.39	(0.30)
NET ASSET VALUE, END OF PERIOD	\$ 12.82	\$ 12.36	\$ 11.09	\$ 9.70
TOTAL RETURN^(d)	5.07%	12.75%	14.47% ^(e)	(3.00%)
SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	\$390,333	\$367,393	\$242,295	\$ 24
RATIOS TO AVERAGE NET ASSETS				
Operating expenses excluding reimbursement/waiver	1.07% ^(f)	1.09%	1.16%	1.96% ^(f)
Operating expenses including reimbursement/waiver	0.98% ^{(f)(g)}	0.98% ^(g)	1.00%	1.00% ^(f)
Net investment income including reimbursement/waiver	0.40% ^(f)	0.27%	0.46%	(0.10%) ^(f)
PORTFOLIO TURNOVER RATE^(h)	10%	13%	16%	0%

^(a) Commenced operations on September 16, 2015.

^(b) Per share amounts are based upon average shares outstanding.

^(c) Less than (\$0.005) per share.

^(d) 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 period. 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.

See Notes to Financial Statements.

- (e) *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%.*
- (f) *Annualized.*
- (g) *According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal period for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund during the year ended September 30, 2017 and six months ended March 31, 2018, respectively, in the amount of 0.02% and 0.02% (annualized) 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, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 11.46	\$ 10.52	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:			
Net investment income ^(b)	0.08	0.16	0.08
Net realized and unrealized gain on investments	0.06	0.90	0.44
Total from investment operations	0.14	1.06	0.52
LESS DISTRIBUTIONS:			
From net investment income	(0.15)	(0.10)	–
From net realized gains on investments	(0.00) ^(c)	(0.02)	–
Total Distributions	(0.15)	(0.12)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.01)	0.94	0.52
NET ASSET VALUE, END OF PERIOD	\$ 11.45	\$ 11.46	\$ 10.52
TOTAL RETURN^(d)	1.22%	10.13%	5.20%
SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	\$28,289	\$29,407	\$20,173
RATIOS TO AVERAGE NET ASSETS			
Operating expenses excluding reimbursement/waiver	0.92% ^(e)	1.04%	1.48% ^(e)
Operating expenses including reimbursement/waiver	0.65% ^{(e)(f)}	0.65% ^(f)	0.70% ^(e)
Net investment income including reimbursement/waiver	1.38% ^(e)	1.41%	1.36% ^(e)
PORTFOLIO TURNOVER RATE^(g)	5%	5%	0%

^(a) Commenced operations on April 4, 2016.^(b) Per share amounts are based upon average shares outstanding.^(c) Less than (\$0.005) per share.^(d) 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 period. 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.^(e) Annualized.

See Notes to Financial Statements.

- (f) According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal period for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund during the year ended September 30, 2017 and six months ended March 31, 2018, respectively, in the amount of 0.05% and 0.05% (annualized) of average net assets of Institutional shares.*
- (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, 2018 (Unaudited)	For the Period Ended September 30, 2017
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.50	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:		
Net investment income ^(a)	0.09	0.12
Net realized and unrealized gain/(loss) on investments	(0.08)	0.50
Total from investment operations	0.01	0.62
LESS DISTRIBUTIONS:		
From net investment income	(0.10)	(0.12)
From net realized gains on investments	(0.02)	–
Total Distributions	(0.12)	(0.12)
NET INCREASE/(DECREASE) IN NET ASSET VALUE	(0.11)	0.50
NET ASSET VALUE, END OF PERIOD	\$ 10.39	\$ 10.50
TOTAL RETURN^(b)	0.06%	6.21%
SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 13,865	\$ 11,785
RATIOS TO AVERAGE NET ASSETS		
Operating expenses excluding reimbursement/waiver	1.30% ^(c)	1.72% ^(c)
Operating expenses including reimbursement/waiver	0.66% ^{(c)(d)}	0.67% ^{(c)(d)}
Net investment income including reimbursement/waiver	1.65% ^(c)	1.76% ^(c)
PORTFOLIO TURNOVER RATE^(e)	2%	3%

^(a) Per share amounts are based upon average shares outstanding.^(b) 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 period. 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.^(c) Annualized.

- (d) *According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal period for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund during the year ended September 30, 2017 and six months ended March 31, 2018, respectively, in the amount of 0.03% and 0.04% (annualized) of average net assets of Institutional shares.*
- (e) *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, 2018 (Unaudited)	For the Period Ended September 30, 2017
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.64	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:		
Net investment income ^(a)	0.02	0.02
Net realized and unrealized gain on investments	0.42	0.62
Total from investment operations	0.44	0.64
LESS DISTRIBUTIONS:		
From net investment income	(0.04)	–
Total Distributions	(0.04)	–
NET INCREASE IN NET ASSET VALUE	0.40	0.64
NET ASSET VALUE, END OF PERIOD	\$ 11.04	\$ 10.64
TOTAL RETURN^(b)	4.18%	6.40%
SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$ 30,097	\$ 24,147
RATIOS TO AVERAGE NET ASSETS		
Operating expenses excluding reimbursement/waiver	1.27% ^(c)	1.46% ^(c)
Operating expenses including reimbursement/waiver	0.91% ^{(c)(d)}	0.92% ^{(c)(d)}
Net investment income including reimbursement/waiver	0.43% ^(c)	0.29% ^(c)
PORTFOLIO TURNOVER RATE^(e)	1%	4%

^(a) Per share amounts are based upon average shares outstanding.

^(b) 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 period. 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.

^(c) Annualized.

^(d) According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal period for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund during the year ended September 30, 2017 and six months ended March 31, 2018, respectively, in the amount of 0.03% and 0.04% (annualized) of average net assets of Institutional shares.

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

See Notes to Financial Statements.

1. ORGANIZATION

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 of 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.

2. SIGNIFICANT ACCOUNTING POLICIES

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.

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.

March 31, 2018 (Unaudited)

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.

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2018:

Clarkston Partners 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	\$ 65,166,250	\$ –	\$ –	\$ 65,166,250
Consumer Staples	28,225,100	–	–	28,225,100
Financial Services	249,143,250	–	–	249,143,250
Materials & Processing	14,193,400	–	–	14,193,400
Producer Durables	190,118,223	–	–	190,118,223
Technology	14,472,000	–	–	14,472,000
Total	\$561,318,223	\$ –	\$ –	\$561,318,223

March 31, 2018 (Unaudited)

Clarkston 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	\$ 1,107,785	\$ -	\$ -	\$ 1,107,785
Consumer Staples	7,557,426	-	-	7,557,426
Financial Services	6,981,324	-	-	6,981,324
Health Care	2,529,123	-	-	2,529,123
Producer Durables	3,717,780	-	-	3,717,780
Technology	3,834,810	-	-	3,834,810
Total	\$ 25,728,248	\$ -	\$ -	\$ 25,728,248

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	\$ 553,020	\$ -	\$ -	\$ 553,020
Consumer Staples	3,691,297	-	-	3,691,297
Financial Services	2,068,466	-	-	2,068,466
Health Care	874,405	-	-	874,405
Materials & Processing	436,720	-	-	436,720
Producer Durables	2,590,313	-	-	2,590,313
Technology	1,969,930	-	-	1,969,930
Total	\$ 12,184,151	\$ -	\$ -	\$ 12,184,151

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	\$ 923,505	\$ -	\$ -	\$ 923,505
Consumer Staples	2,258,243	-	-	2,258,243
Financial Services	9,260,462	-	-	9,260,462
Health Care	1,157,854	-	-	1,157,854
Materials & Processing	655,080	-	-	655,080
Producer Durables	4,925,112	-	-	4,925,112
Technology	603,000	-	-	603,000
Total	\$ 19,783,256	\$ -	\$ -	\$ 19,783,256

March 31, 2018 (Unaudited)

The Funds recognize transfers between levels as of the end of the period. For the six months ended March 31, 2018, 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 Select Fund and the Clarkston Founders Fund incurred offering costs during the six months ended March 31, 2018. These offering costs, including fees for printing initial prospectuses, legal and registration fees, were amortized over the first twelve months from the inception date of each Fund. Amounts amortized through March 31, 2018 are expensed in the Funds' Statements of Operations.

Cash & Cash Equivalents: The Funds consider their investment in a FDIC insured interest bearing account to be cash and cash equivalents. Cash and cash equivalents are valued at cost plus any accrued interest. The Funds maintain cash balances, which, at times may exceed federally insured limits. The Funds maintain these balances with a high quality financial institution.

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 times throughout the period, 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 six months ended March 31, 2018, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. 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, 2018, no provision for income tax is required in the Funds' financial statements related to these tax positions.

March 31, 2018 (Unaudited)

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. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statement of Operations. 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, on a quarterly basis 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 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 Funds. 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 during the fiscal year or period ended September 30, 2017, were as follows:

	Ordinary Income	Long-Term Capital Gains
Clarkston Partners Fund	\$ 7,091,111	\$ 92,112
Clarkston Fund	254,491	-
Clarkston Select Fund	122,180	-

The tax character of distributions paid during the fiscal year ended September 30, 2016 were as follows:

	Ordinary Income	Long-Term Capital Gains
Clarkston Partners Fund	\$ 448,278	-

March 31, 2018 (Unaudited)

Unrealized Appreciation and Depreciation on Investments: As of March 31, 2018, the aggregate costs of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation 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)	\$ 144,295,880	\$ 4,168,484	\$ 1,165,754	\$ 2,778,080
Gross unrealized depreciation				
(excess of tax cost over value)	(9,930,799)	(1,580,276)	(924,292)	(563,070)
Net unrealized appreciation	\$ 134,365,081	\$ 2,588,208	\$ 241,462	\$ 2,215,010
Cost of investments for income tax purposes	\$ 426,953,142	\$ 23,140,040	\$ 11,942,689	\$ 17,568,246

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the six months ended March 31, 2018 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Clarkston Partners Fund	\$ 54,628,669	\$ 63,615,673
Clarkston Fund	2,258,715	1,383,366
Clarkston Select Fund	2,771,783	211,081
Clarkston Founders Fund	2,783,237	253,334

5. BENEFICIAL SHARE TRANSACTIONS

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, 2018 (Unaudited)

Transactions in common shares were as follows:

	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year or Period Ended September 30, 2017
Clarkston Partners Fund		
Founders Class		
Shares sold	1,757,297	6,286,064
Shares issued in reinvestment of distributions to shareholders	14,712	10,663
Shares redeemed	(861,327)	(1,999,988)
Net increase in shares outstanding	<u>910,682</u>	<u>4,296,739</u>
Institutional Class		
Shares sold	8,892,579	13,053,266
Shares issued in reinvestment of distributions to shareholders	311,259	284,204
Shares redeemed	(8,471,019)	(5,461,351)
Net increase in shares outstanding	<u>732,819</u>	<u>7,876,119</u>
Clarkston Fund		
Institutional Class		
Shares sold	278,434	904,686
Shares issued in reinvestment of distributions to shareholders	33,601	23,542
Shares redeemed	(407,929)	(279,399)
Net increase/(decrease) in shares outstanding	<u>(95,894)</u>	<u>648,829</u>
Clarkston Select Fund^(a)		
Institutional Class		
Shares sold	374,027	1,237,139
Shares issued in reinvestment of distributions to shareholders	15,297	11,806
Shares redeemed	(177,495)	(126,209)
Net increase in shares outstanding	<u>211,829</u>	<u>1,122,736</u>
Clarkston Founders Fund^(a)		
Institutional Class		
Shares sold	631,066	2,374,806
Shares issued in reinvestment of distributions to shareholders	10,050	-
Shares redeemed	(183,545)	(106,208)
Net increase in shares outstanding	<u>457,571</u>	<u>2,268,598</u>

^(a) Commenced operations on February 1, 2017.

March 31, 2018 (Unaudited)

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 52% of the outstanding shares of the Clarkston Partners Fund are held by one record shareholder that owns shares on behalf of its underlying beneficial owners. Approximately 79% of the outstanding shares of the Clarkston Fund are owned by one omnibus account. Approximately 86% of the outstanding shares of the Clarkston Select Fund are owned by one omnibus account. Approximately 62% of the outstanding shares of the Clarkston Founders Fund are owned by two omnibus accounts. Share transaction activities of these shareholders could have a material impact on the Funds.

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

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, 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, 2019. 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 only to the extent that the Fund’s expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Funds will not be obligated to reimburse any such expenses borne by the Adviser more than three years after the date on which the fee or expense was waived or limited or assumed and paid by the Adviser, as calculated on a monthly basis. Fees waived or reimbursed for the six months ended March 31, 2018 are disclosed in the Statements of Operations.

March 31, 2018 (Unaudited)

For the six months ended March 31, 2018, the fee waivers and/or reimbursements were \$197,912, \$172,338, \$40,414, \$47,593, and \$49,806 for the Clarkston Partners Fund Founders Class, Clarkston Partners Fund Institutional Class, Clarkston Fund Institutional Class, Clarkston Select Fund Institutional Class and Clarkston Founders Fund Institutional Class, respectively.

As of March 31, 2018, the balances of recoupable expenses for each Fund were as follows:

	Expiring in 2018	Expiring in 2019	Expiring in 2020	Expiring in 2021
Clarkston Partners Fund				
Founders \$	50,396	\$ 368,096	\$ 389,579	\$ 197,912
Institutional	10	301,646	349,038	172,338
Clarkston Fund				
Institutional	–	64,723	101,949	40,414
Clarkston Select Fund				
Institutional	–	–	68,518	47,593
Clarkston Founders Fund				
Institutional	–	–	73,077	49,806

Administrator: ALPS (an affiliate of ALPS Distributors, Inc.) serves as administrator to each Fund. The Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS provides operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assists in each Fund's operations. Each Fund's administration fee is accrued on a daily basis and paid monthly. The officers and an Interested Trustee of the Trust are employees of ALPS. Administration fees paid by the Funds for the six months ended March 31, 2018 are disclosed in the Statements 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.

March 31, 2018 (Unaudited)

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 to Participating Organizations as compensation for providing shareholder service activities, which do not include distribution services, pursuant to an agreement with a Participating Organization.

7. TRUSTEES

As of March 31, 2018, there were four Trustees, three of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”). Effective November 16, 2017, the Independent Trustees of the Trust receive a quarterly retainer of \$6,000, plus \$4,000 for each regular Board or Committee meeting attended and \$2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair receives a quarterly retainer of \$1,250 and the Independent Chair receives a quarterly retainer of \$2,500. Prior to November 16, 2017, the Independent Trustees received 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. 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

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. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

1. PROXY VOTING POLICIES AND VOTING RECORD

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 each 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 Funds (toll-free) at 1-844-680-6562 or (ii) on the SEC's website at <http://www.sec.gov>.

2. PORTFOLIO HOLDINGS

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.

CLARKSTON FUNDS

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