

## Investment Objective and Strategy

The Fund seeks long-term capital appreciation and current income by investing primarily in dividend paying equity securities of U.S. medium- and large-capitalization companies.

The Fund seeks to achieve long-term capital appreciation while minimizing volatility and risk. To accomplish this goal, the Fund invests in companies that Clarkston Capital Partners, the Adviser to the Fund, believes to be of high quality and believes to be undervalued relative to their future growth potential. The Adviser refers to this investment philosophy as Quality/Value. The dividend component of the Fund's strategy consists of seeking companies that have a history of paying dividends and increasing dividends.

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

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

## Performance as of 6.30.17

	1 Month	Quarter	Since Inception*
Clarkston Select Fund Institutional - NAV	0.08%	-0.50%	2.61%
Russell 1000 Index	0.70%	3.06%	7.12%

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

**Performance less than 1 year is cumulative.**

\* Fund inception date of 1/31/2017.

## Fund Details as of 6.30.17

Inception Date	1/31/2017	
<b>Tickers and CUSIPs</b>		
Institutional Class	CIDDX	02110A654
NAV - Institutional Class	\$10.19	
Total Net Assets	\$10,589,656.81	
Number of Holdings	25	
	<b>Total Expense Ratio</b>	<b>Net Expense Ratio*</b>
Institutional Class	<b>1.28%</b>	0.70%

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

## Portfolio Characteristics as of 6.30.17

Median Market Cap	\$91.9 billion
One-Year Standard Deviation	N/A
Active Share	88.73
One-Year Turnover	N/A
One-Year Beta	0.73

## About Clarkston Capital

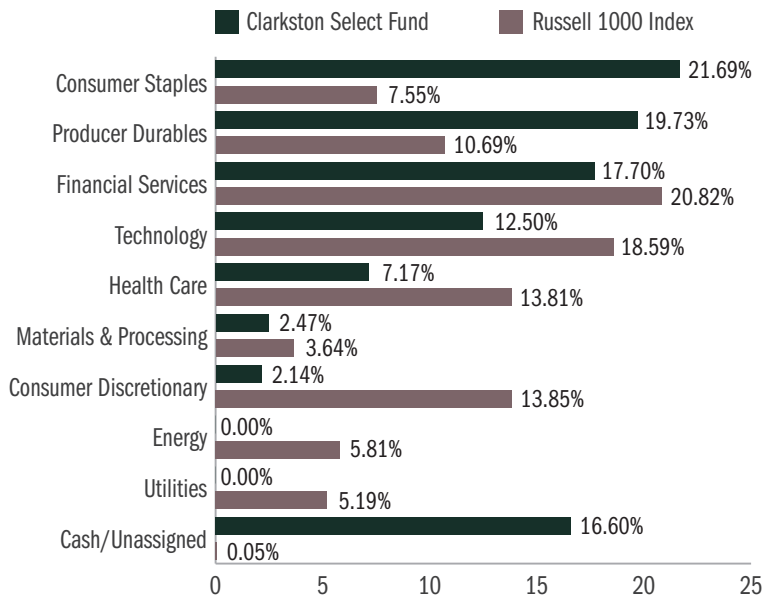
Clarkston Capital serves as investment adviser to the Fund. Clarkston Capital is an independent investment management firm focused on preserving and growing capital for individual and institutional investors. Clarkston Capital's experienced portfolio management team employs a quality value-focused investment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

## Portfolio Management Team

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

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

## Sector Weightings as of 6.30.17



Allocations are subject to change.

## Top Ten Holdings as of 6.30.17

General Electric Co.	6.12%
The Procter & Gamble Co.	5.76%
PepsiCo, Inc.	4.91%
Microsoft Corp.	4.88%
The Western Union Co.	4.86%
Sysco Corp.	4.75%
Johnson & Johnson	4.00%
Cisco Systems, Inc.	3.99%
Paychex, Inc.	3.93%
International Business Machines Corp.	3.63%

Holdings are subject to change.

## DISCLOSURES

**An investor should consider investment objectives, risks, charges and expenses carefully before investing. Visit [www.clarkstonfunds.com](http://www.clarkstonfunds.com) to obtain a Prospectus which contains this and other information, or call 1.844.680.6562. Read the Prospectus carefully before investing.**

**Risks:** As with any mutual fund, there are risks to investing. There is no guarantee that the Fund will meet its investment objective. The Fund is non-diversified, which means that it may invest a significant portion of its assets in a relatively small number of issuers and could experience greater price volatility. The Fund will invest in equity securities. Equity securities (which generally include common stocks, preferred stocks, warrants, securities convertible into common or preferred stocks and similar securities) are generally volatile and more risky than some other forms of investment. The securities of small-cap and mid-cap companies may be subject to more abrupt or erratic market movements and will generally experience greater price volatility. It is possible to lose money on an investment in the Fund. Investments in the Fund are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. The fund is new and has limited operating history.

The Fund primarily invests in companies with market capitalizations within the range of companies included in the Russell Midcap® Index or within the range of companies included in the Russell 1000® Index at the time of initial purchase.

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.

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

You cannot invest directly in an index.

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

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

CCP000169 10/31/17