

# CLARKSTON FUNDS

CLARKSTON PARTNERS FUND  
CLARKSTON FUND  
CLARKSTON SELECT FUND  
CLARKSTON FOUNDERS FUND

## ANNUAL REPORT

SEPTEMBER 30, 2017



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*September 30, 2017 (Unaudited)*

At the end of September 2017, the five-year average annual return on the Russell 3000® Index, which includes the 3000 largest U.S. companies, was 14.23%; more than 400 basis points higher than the long-term historical average for equities. The Russell 3000® Index five-year earnings growth of 6.25% has lagged price growth and therefore, valuations, by most market measures, are elevated. Opportunities in what we consider to be the high-quality universe are scarce, as most businesses are priced near or above fair value.

We find ourselves in a conundrum. Do we ignore valuations and purchase what we consider to be overvalued securities, praying that the market will charge even higher over the next several months? Our issue with this approach is that we know there is a fair chance that we may permanently impair the Funds' capital. Or, do we acknowledge that we believe opportunities are scarce, exercise patience, let cash sit idle in the Funds' portfolios, and wait for future opportunities. If we choose the latter, we may miss an opportunity if prices continue to rise.

Our answer is guided by the type of investor we are. We believe that investors come in two forms: those that focus on returns and those that focus on risk. Investors who focus on returns tend to perform better in rising markets. Risk-focused investors perform relatively better in falling markets. Clarkston Capital is focused on risk. Our primary goal is to protect the Funds' capital; then and only then do we hope to grow it.

We define risk as the probability or likelihood of a permanent loss on an investment. We do not believe that risk has anything to do with short-term price volatility, and although academics try, risk cannot be measured. Rather than attempting to measure risk, we perform thorough analysis attempting to reduce it. We group risk into three categories; risk of the underlying investment, market risk, and unknown risk. This requires an understanding of the value of the underlying investment and the price at which it is purchased, which should be less than the value.

As it relates to the underlying investment, we focus on three types of risks; business, financial, and management. Business risk pertains to a company's ability to cover costs of doing business with the cash flow it generates. We address business risk by purchasing companies that we consider to have high returns on capital and sustainable competitive advantages. Financial risk is a function of how a company finances its assets. We consider companies with too much debt to be risky investments. We address financial risk by analyzing assets, the certainty of future cash flows, and the leverage used to purchase those assets. Analyzing management risk requires both objective analysis (management history and capital allocation track record) and subjective analysis (candor and business culture). Our goal in carefully analyzing these risks is to gain comfort with our assessment of the value of the business, which serves as an anchor for making our buy and sell decisions.

Market risk is associated with market forces such as interest rates, commodity prices, geopolitical upheaval, and market sentiment. We have little faith in our abilities to make macroeconomic forecasts as it is impossible to predict the future. Still, we work hard to understand how these risks affect the businesses held in the Funds' portfolios and the free cash flow those businesses generate. We strive to reduce market risk by utilizing normalized and conservative free cash flow and growth estimates and by assessing how worst-case scenarios affect fundamentals. However, we have found that the way to potentially reduce market risks is to make buy decisions only when there is a margin of safety, which we consider to exist when the market price of a security is below our assessment of the intrinsic value of the underlying business.

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Even after we have assessed the risks associated with an investment and the market, unavoidable risks always remain. These unknown risks include both miscalculations or errors we may have made in our analysis and unknowable events such as natural disasters and/or terrorist acts. Again, our first line of defense against unknown risks is a margin of safety.

Our last line of defense is holding cash. If risk is the loss of permanent capital, then we think it would be imprudent to make an investment in a business when there is a high probability of losing capital. Instead, we allow the Funds to hold cash when we cannot find a business that meets our quality criteria and is trading at a margin of safety or when we cannot justify adding capital to an existing holding because the size of its position in the portfolio is optimal based on its quality and valuation. While cash is not ideal as it provides little to no real return in the current market environment, it can serve as a valuable asset.

Cash can preserve purchasing power. In a broadly declining market, all businesses tend to lose market value. If an investor is fully invested, the investor is forced to liquidate assets in order to purchase new assets that are attractively priced because of the market decline. To raise cash, the investor must sell an asset that is now worth less than it was prior to the decline. Consequently, the investor will have less cash and will be able to buy less of a now attractively priced asset than if the investor held an asset that does not lose purchasing power; cash.

Cash is liquid and liquidity can be valuable when no one else has it. In market dislocations, some participants are forced to sell assets due to liquidity constraints. Some of them will sell at bargain prices. If an investor has immediately available liquidity, that investor may be presented with opportunities others are not because they do not have accessible cash.

We do not want to leave shareholders with the impression that we are calling a market peak, nor are we asking you to change your investment philosophy. Our intent is to explain how we think about investing and how you can expect us to act given this high-valuation environment. Our goal is to preserve the capital that you've invested in the Funds and hopefully grow it without taking on excessive risks. Believe us when we say we do not take this task lightly. And, if this letter strikes a chord because you too have a risk-first personality, then we ask that you remain patient. Regardless of how this unfolds, we continue to position the Funds for performance over longer periods of time.

Sincerely,

Jeffrey A. Hakala, CFA, CPA

Jerry W. Hakala, CFA



*The Russell 3000<sup>®</sup> Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. You cannot invest directly in an index, securities in a Fund will not match those in any index, and performance of a Fund will differ. Indexes are unmanaged and are broad based. Indexes contain many more stocks than a Fund and indexes do not include cash holdings. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns. Index performance information was*

September 30, 2017 (Unaudited)

*furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.*

*The long-term historical average for equities is measured by the geometric average of the annual returns on investments in the S&P 500 Index for the period from 1928 through 2016. Valuation market measures 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.*

*Earnings growth is a measure of growth in a company's net income over a specific period. Price growth is a measure of growth in a company's share price over a specific period.*

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

**CLARKSTON PARTNERS FUND – MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

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For the twelve months ended September 30, 2017, the Clarkston Partners Fund – Institutional Class (the “Fund”) gained 12.75%. The Russell™ 2500 Index gained 17.79% during the same period.

The Fund’s Financial Services sector holdings showed strong performance during the period due to the rise in U.S. interest rates and investor anticipation of the Trump administration’s pro-growth agenda. Driven by these macro themes, LPL Financial Holdings Inc. (LPLA) and Brown & Brown, Inc. (BRO) were positive contributors to the Fund’s performance during the period. Both businesses derive nearly all their revenue and profits domestically, and share prices likely also benefited from the prospect of U.S. corporate tax reform. Brown & Brown, Inc. benefited from the perceived “hardening” of the insurance pricing market after several major hurricanes impacted the U.S.

Negative performers in the Fund during the period included The Western Union Company (WU) and Equifax, Inc. (EFX). Perceived competition from venture capital-backed payment start-ups continued to stubbornly weigh on Western Union’s share price. We continue to educate ourselves to better understand these entrants and how they are attempting to disrupt Western Union’s business model. Western Union’s compliance network and cash-to-cash business provide strong barriers to entry, giving us confidence in our long-term outlook for the company. The early September announcement of a data breach at Equifax weighed heavily on its share price. We spent considerable time re-assessing Equifax’s valuation as we analyzed new information and the effect on the company’s future free cash flow.

The Fund’s cash balance remained elevated as the high-valuation environment caused us to exercise extreme patience. We saw some price dislocation, particularly in the shares of companies perceived to be directly or indirectly in the crosshairs of e-commerce competitors. Companies that offer price transparency, product selection, and convenience posed threats to traditional competitors. Incumbents in markets susceptible to disruption, now more than ever, need to re-affirm their value proposition to maintain market share. We spent considerable time analyzing these perceived risks and how they may affect traditional competitors in the years ahead.

During the year, we sold the Fund’s positions in Federated Investors, Inc. (FII), NOW, Inc. (DNOW), and Cable One, Inc. (CABO). The sales of Federated Investors and Cable One were largely based on valuation. The sale of DNOW was based in part on valuation but also driven by our concerns over oil and gas operator efficiency and how that might reduce the need for products distributed by DNOW. No new holdings were added to the Fund during the year.

*Sectors referenced are Russell Global Sectors.*

September 30, 2017 (Unaudited)

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

The Western Union Co.	6.02%
Willis Towers Watson PLC	5.75%
LPL Financial Holdings, Inc.	5.53%
Legg Mason, Inc.	5.14%
Brown & Brown, Inc.	4.95%
Broadridge Financial Solutions, Inc.	4.23%
John Wiley & Sons, Inc.	3.85%
C.H. Robinson Worldwide, Inc.	3.68%
Hillenbrand, Inc.	3.50%
Stericycle, Inc.	3.09%

<b>Top Ten Holdings</b>	<b>45.74%</b>
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**Sector Allocation** (as a % of Net Assets)\*

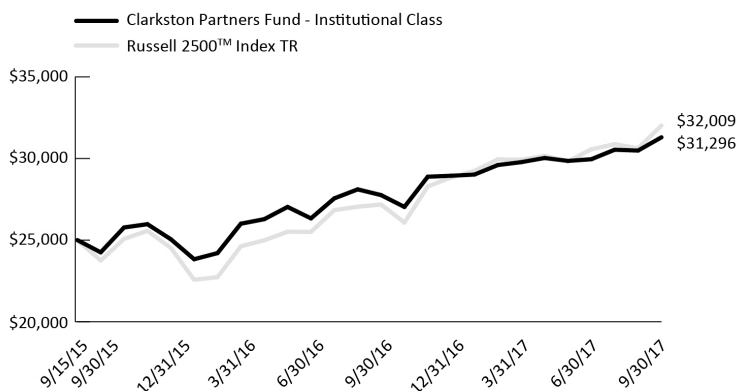
Financial Services	34.26%
Producer Durables	21.33%
Consumer Discretionary	6.90%
Consumer Staples	4.22%
Materials & Processing	1.79%
Technology	1.73%
Cash, Cash Equivalents, & Other Net Assets	29.77%

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



September 30, 2017 (Unaudited)

**Performance of a Hypothetical \$25,000 Initial Investment (at Inception\* through September 30, 2017)**

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

**Average Annual Total Returns (as of September 30, 2017)**

	3 Month	6 Month	1 Year	Since Inception*
Clarkston Partners Fund – Founders Class	4.47%	5.18%	12.86%	11.81%
Clarkston Partners Fund – Institutional Class	4.48%	5.10%	12.75%	11.63%
Russell 2500™ Index TR	4.74%	6.98%	17.79%	12.87%

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

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

The Russell 2500™ Index TR measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index 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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September 30, 2017 (Unaudited)

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

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

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

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

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**CLARKSTON FUND – MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

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For the twelve months ended September 30, 2017, the Clarkston Fund – Institutional Class (the “Fund”) gained 10.13%. The Russell 1000<sup>®</sup> Index gained 18.54% during the same period.

The Fund’s Financial Services sector holdings showed strong performance during the period due to the rise in U.S. interest rates, better than expected U.S. consumer spending growth, and investor anticipation of the Trump administration’s pro-growth agenda. Driven by these macro themes, American Express Company (AXP), Charles Schwab Corporation (SCHW), Capital One Financial Corporation (COF), U.S. Bancorp (USB), and Willis Towers Watson PLC (WLTW) were positive contributors to the Fund’s performance during the period. Willis benefitted from the perceived “hardening” of the insurance pricing market after several major hurricanes impacted the U.S.

As investors’ love for “younger,” growthier technology businesses, including FAANG, grew so did their lack of appreciation of slower growing, mature technology holdings. This general distaste for “old tech” has, in our opinion, led to attractive valuations in names like International Business Machines (IBM), which is viewed as a stodgy, out-of-date technology company, despite innovations in its Cloud and Cognitive Solutions businesses.

Perceived competition from venture capital-backed payment start-ups continued to stubbornly weigh on The Western Union Company’s (WU) share price. We continue to educate ourselves to better understand these entrants and how they are attempting to disrupt Western Union’s business model. Western Union’s compliance network and cash-to-cash business provide strong barriers to entry, giving us confidence in our long-term outlook for the company. The share price of General Electric Company (GE) fell considerably over the period. GE has been undergoing significant changes in leadership amid selling off assets and re-focusing on its core industrial businesses. While we recognize that serious challenges lie ahead for GE, we believe the earnings power of the business has been vastly underappreciated.

During the year, we initiated Fund positions in Markel Corporation (MKL), AmerisourceBergen Corporation (ABC), McKesson Corporation (MCK), and Anheuser-Busch InBev SA/NV (BUD). We believed that these four businesses possessed identifiable competitive advantages in their respective industries and, therefore, increased the overall quality of the Fund’s portfolio. During the year, we sold the Fund’s positions in Pfizer, Inc. (PFE) and Deere & Co. (DE). The sale of Pfizer was based on valuation, while the sale of Deere was based on our concerns regarding the company’s financial services segment.

*Sectors referenced are Russell Global Sectors.*

*FAANG is an acronym for five technology stocks, namely Facebook, Apple, Amazon, Netflix, and Alphabet’s Google.*

September 30, 2017 (Unaudited)

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

General Electric Co.	6.58%
The Western Union Co.	4.96%
The Procter & Gamble Co.	4.95%
Sysco Corp.	4.59%
Johnson & Johnson	4.42%
Microsoft Corp.	4.05%
American Express Co.	4.00%
International Business Machines Corp.	3.95%
Diageo PLC	3.82%
PepsiCo, Inc.	3.79%

<b>Top Ten Holdings</b>	<b>45.11%</b>
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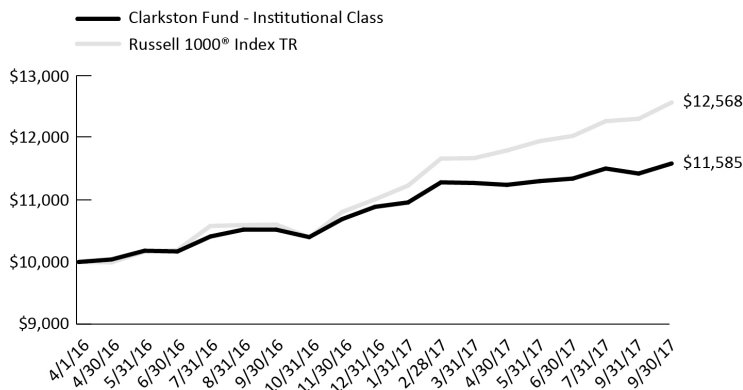
**Sector Allocation** (as a % of Net Assets)\*

Financial Services	22.70%
Consumer Staples	21.53%
Producer Durables	14.18%
Technology	11.55%
Health Care	10.24%
Consumer Discretionary	3.64%
Cash, Cash Equivalents, & Other Net Assets	16.16%

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

September 30, 2017 (Unaudited)

**Performance of a Hypothetical \$10,000 Initial Investment** (at Inception\* through September 30, 2017)

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

**Average Annual Total Returns** (as of September 30, 2017)

	3 Month	6 Month	1 Year	Since Inception*
Clarkston Fund – Institutional Class	2.14%	2.78%	10.13%	10.32%
Russell 1000® Index TR	4.48%	7.68%	18.54%	16.47%

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

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

The Russell 1000® Index 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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*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 Institutional Class shares (as reported in the January 28, 2017 Prospectus), are 1.48% and 0.70%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2018.*

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**CLARKSTON SELECT FUND – MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

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For the eight months ended September 30, 2017, the Clarkston Select Fund – Institutional Class (the “Fund”) gained 6.21%. The Russell 1000 Index gained 11.92% during the same period.

The Fund’s Financial Services sector holdings showed strong performance during the period due to the rise in U.S. interest rates, better than expected U.S. consumer spending growth, and investor anticipation of the Trump administration’s pro-growth agenda. Driven by these macro themes, T. Rowe Price Group (TROW), American Express Company (AXP), U.S. Bancorp (USB), and Capital One Financial Corporation (COF) were positive contributors to the Fund’s performance during the period.

As investors’ love for “younger,” growthier technology businesses, including FAANG, grew so did their lack of appreciation of slower growing, mature technology holdings. This general distaste for “old tech”, in our opinion, led to attractive valuations in names like International Business Machines (IBM), which is viewed as a stodgy, out-of-date technology company, despite innovations in its Cloud and Cognitive Solutions businesses.

Perceived competition from venture capital-backed payment start-ups continued to stubbornly weigh on The Western Union Company’s (WU) share price. We continue to educate ourselves to better understand these entrants and how they are attempting to disrupt Western Union’s business model. Western Union’s compliance network and cash-to-cash business provide strong barriers to entry, giving us confidence in our long-term outlook for the company. The share price of General Electric Company (GE) fell considerably over the period. GE has been undergoing significant changes in leadership amid selling off assets and re-focusing on its core industrial businesses. While we recognize that serious challenges lie ahead for GE, we believe the earnings power of the business has been vastly underappreciated.

During the period, we initiated Fund positions in T. Rowe Price Group (TROW) and Nielsen Holdings PLC (NLSN). We believe both companies possess strong competitive advantages with the ability to compound capital and return cash to shareholders. We exited the Fund’s positions in Willis Towers Watson PLC (WLTW) and Broadridge Financial Solutions (BR) after garnering a better understanding for both companies’ capital allocation strategies and determining they were no longer suited for the Fund.

*Sectors referenced are Russell Global Sectors.*

*FAANG is an acronym for five technology stocks, namely Facebook, Apple, Amazon, Netflix, and Alphabet’s Google.*

September 30, 2017 (Unaudited)

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

General Electric Co.	6.16%
The Procter & Gamble Co.	5.40%
Sysco Corp.	5.04%
The Western Union Co.	4.89%
Microsoft Corp.	4.74%
International Business Machines Corp.	4.31%
Cisco Systems, Inc.	4.28%
PepsiCo, Inc.	4.26%
Paychex, Inc.	4.07%
Johnson & Johnson	3.53%

<b>Top Ten Holdings</b>	<b>46.68%</b>
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**Sector Allocation** (as a % of Net Assets)\*

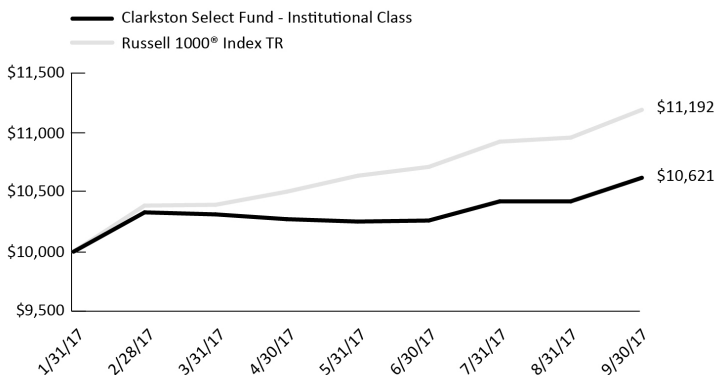
Consumer Staples	20.84%
Producer Durables	20.37%
Financial Services	15.27%
Technology	13.33%
Health Care	6.56%
Consumer Discretionary	3.92%
Materials & Processing	2.32%
Cash, Cash Equivalents, & Other Net Assets	17.39%

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



September 30, 2017 (Unaudited)

**Performance of a Hypothetical \$10,000 Initial Investment** (at Inception\* through September 30, 2017)

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

**Average Annual Total Returns** (as of September 30, 2017)

	3 Month	6 Month	Since Inception*
Clarkston Select Fund – Institutional Class	3.50%	2.98%	6.21%
Russell 1000® Index TR	4.48%	7.68%	11.92%

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

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

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® 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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*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 Institutional Class shares (as reported in the January 28, 2017 Prospectus), are 1.28% and 0.70%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2018.*

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

**CLARKSTON FOUNDERS FUND – MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE**

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For the eight months ended September 30, 2017, the Clarkston Founders Fund – Institutional Class (the “Fund”) gained 6.40%. The Russell Midcap<sup>®</sup> Index gained 9.11% during the same period.

The Fund’s Financial Services sector holdings showed strong performance during the period due to the rise in U.S. interest rates and investor anticipation of the Trump administration’s pro-growth agenda. Driven by these macro themes, Brown & Brown, Inc. (BRO), The Charles Schwab Corporation (SCHW), and Broadridge Financial Solutions, Inc. (BR) were positive contributors to the Fund’s performance during the period. All three businesses derive much of their revenue and profits domestically, and share prices likely also benefited from the prospect of U.S. corporate tax reform. Brown & Brown, Inc. benefitted from the perceived “hardening” of the insurance pricing market after several major hurricanes impacted the U.S.

Stericycle, Inc. (SRCL), The Western Union Company (WU), and Equifax Inc. (EFX) were negatively impacted by one-off, company specific issues rather than broader trends. For example, temporary pricing challenges and a continued industrial slow down weighed on Stericycle’s performance throughout the year. Perceived competition from venture capital-backed payment start-ups continued to stubbornly weigh on Western Union’s share price. We continue to educate ourselves to better understand these entrants and how they are attempting to disrupt Western Union’s business model. Western Union’s compliance network and cash-to-cash business provide strong barriers to entry, giving us confidence in our long-term outlook for the company. The early September announcement of a data breach at Equifax weighed heavily on its share price. We spent considerable time re-assessing Equifax’s valuation as we analyzed new information and the effect on the company’s future free cash flow.

The Fund’s cash balance remained elevated as the high-valuation environment caused us to exercise extreme patience. We saw some price dislocation, particularly in the shares of companies perceived to be directly or indirectly in the crosshairs of e-commerce competitors. Companies that offer price transparency, product selection, and convenience posed threats to traditional competitors. Incumbents in markets susceptible to disruption, now more than ever, need to re-affirm their value proposition to maintain market share. We spent considerable time analyzing these perceived risks and how they may affect traditional competitors in the years ahead.

During the period, we sold the Fund’s positions in Discovery Communications, Inc. (DISCK) and Colfax Corporation (CFX). The sale of Colfax was based on valuation, while the sale of Discovery was based mainly on the uncertainty surrounding the “unbundling” of the cable environment and changing content delivery methods. New positions purchased in the Fund included LKQ Corporation (LKQ) and Nielsen Holdings Plc (NLSN). LKQ provides recycled and aftermarket auto parts to collision repair body-shops and mechanical repair shops in North America and Europe. Nielsen provides global marketing data collection and analytics services. We considered both to be high-quality businesses that offered attractive investment entry points throughout the year.

*Sectors referenced are Russell Global Sectors.*

September 30, 2017 (Unaudited)

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

The Western Union Co.	6.12%
Willis Towers Watson PLC	5.43%
Sysco Corp.	5.14%
Brown & Brown, Inc.	5.09%
Broadridge Financial Solutions, Inc.	4.69%
Legg Mason, Inc.	4.07%
C.H. Robinson Worldwide, Inc.	3.62%
Stericycle, Inc.	3.11%
The Charles Schwab Corp.	3.08%
McCormick & Co., Inc.	2.98%

<b>Top Ten Holdings</b>	<b>43.33%</b>
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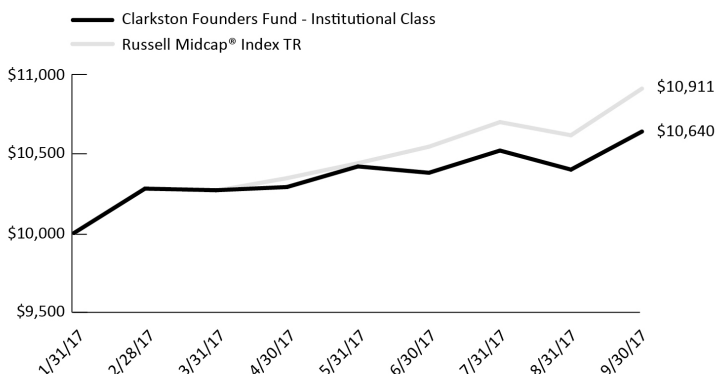
**Sector Allocation** (as a % of Net Assets)\*

Financial Services	32.82%
Producer Durables	14.80%
Consumer Staples	8.11%
Health Care	4.53%
Consumer Discretionary	3.17%
Materials & Processing	2.17%
Technology	1.83%
Cash, Cash Equivalents, & Other Net Assets	32.57%

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

September 30, 2017 (Unaudited)

**Performance of a Hypothetical \$10,000 Initial Investment** (at Inception\* through September 30, 2017)

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

**Average Annual Total Returns** (as of September 30, 2017)

	3 Month	6 Month	Since Inception*
Clarkston Founders Fund – Institutional Class	2.50%	3.60%	6.40%
Russell Midcap® Index TR	3.47%	6.27%	9.11%

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

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

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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*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 Institutional Class shares (as reported in the January 28, 2017 Prospectus), are 1.53% and 0.95%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2018.*

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

**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 April 1, 2017 and held through September 30, 2017.

**Actual Expenses.** The first line under each class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period April 1, 2017 – September 30, 2017” to estimate the expenses you paid on your account during this period.

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

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

September 30, 2017 (Unaudited)

	Beginning Account Value April 1, 2017	Ending Account Value September 30, 2017	Expense Ratio <sup>(a)</sup>	Expenses Paid During Period April 1, 2017 - September 30, 2017 <sup>(b)</sup>
<b>Clarkston Partners Fund</b>				
<b>Founders Class</b>				
Actual	\$1,000.00	\$1,051.80	0.85%	\$ 4.37
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.81	0.85%	\$ 4.31
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,051.00	0.97%	\$ 4.99
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.21	0.97%	\$ 4.91
<b>Clarkston Fund</b>				
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,027.80	0.64%	\$ 3.25
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.86	0.64%	\$ 3.24
<b>Clarkston Select Fund</b>				
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,029.80	0.67%	\$ 3.41
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.71	0.67%	\$ 3.40
<b>Clarkston Founders Fund</b>				
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,036.00	0.92%	\$ 4.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.46	0.92%	\$ 4.66

<sup>(a)</sup> Each Fund's expense ratios have been annualized based on the Fund's actual expenses for the 6 month period ending September 30, 2017.

<sup>(b)</sup> Expenses are equal to the annualized expense ratio shown above for the applicable class, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), divided by 365.



September 30, 2017

	Shares	Value (Note 2)
<b>COMMON STOCKS (70.23%)</b>		
<b>Consumer Discretionary (6.90%)</b>		
John Wiley & Sons, Inc., Class A	550,000	\$ 29,425,000
Matthews International Corp., Class A	375,000	23,343,750
<b>Total Consumer Discretionary</b>		<u>52,768,750</u>
<b>Consumer Staples (4.22%)</b>		
McCormick & Co., Inc.	160,000	16,422,400
Post Holdings, Inc. <sup>(a)</sup>	180,000	15,888,600
<b>Total Consumer Staples</b>		<u>32,311,000</u>
<b>Financial Services (34.26%)</b>		
Broadridge Financial Solutions, Inc.	400,000	32,328,000
Brown & Brown, Inc.	785,000	37,829,150
Equifax, Inc.	60,000	6,359,400
Legg Mason, Inc.	1,000,000	39,310,000
LPL Financial Holdings, Inc.	820,000	42,287,400
Markel Corp. <sup>(a)</sup>	13,000	13,883,740
The Western Union Co.	2,400,000	46,080,000
Willis Towers Watson PLC	285,000	43,955,550
<b>Total Financial Services</b>		<u>262,033,240</u>
<b>Materials &amp; Processing (1.79%)</b>		
Fastenal Co.	300,000	13,674,000
<b>Total Materials &amp; Processing</b>		<u>13,674,000</u>
<b>Producer Durables (21.33%)</b>		
Actuant Corp., Class A	864,610	22,134,016
C.H. Robinson Worldwide, Inc.	370,000	28,157,000
Cintas Corp.	115,000	16,592,200
Graco, Inc.	67,000	8,287,230
Hillenbrand, Inc.	690,000	26,806,500
Landstar System, Inc.	220,000	21,923,000
Stericycle, Inc. <sup>(a)</sup>	330,000	23,634,600
Waters Corp. <sup>(a)</sup>	87,000	15,618,240
<b>Total Producer Durables</b>		<u>163,152,786</u>
<b>Technology (1.73%)</b>		
IHS Markit Ltd. <sup>(a)</sup>	300,000	13,224,000
<b>Total Technology</b>		<u>13,224,000</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$421,724,293)</b>		<u>537,163,776</u>

See Notes to Financial Statements.

September 30, 2017

	Shares	Value (Note 2)
<b>TOTAL INVESTMENTS (70.23%)</b>		
<b>(Cost \$421,724,293)</b>		\$ 537,163,776
<b>Other Assets In Excess Of Liabilities (29.77%)</b>		227,702,731
<b>NET ASSETS (100.00%)</b>		\$ 764,866,507

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

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September 30, 2017

	Shares	Value (Note 2)
<b>COMMON STOCKS (83.84%)</b>		
<b>Consumer Discretionary (3.64%)</b>		
Wal-Mart Stores, Inc.	9,300	\$ 726,702
The Walt Disney Co.	3,500	344,995
<b>Total Consumer Discretionary</b>		<u>1,071,697</u>
<b>Consumer Staples (21.53%)</b>		
Anheuser-Busch InBev SA/NV, Sponsored	6,200	739,660
Diageo PLC, Sponsored ADR	8,500	1,123,105
Mondelez International, Inc., Class A	13,500	548,910
PepsiCo, Inc.	10,000	1,114,300
The Procter & Gamble Co.	16,000	1,455,680
Sysco Corp.	25,000	1,348,750
<b>Total Consumer Staples</b>		<u>6,330,405</u>
<b>Financial Services (22.70%)</b>		
American Express Co.	13,000	1,175,980
Capital One Financial Corp.	10,000	846,600
The Charles Schwab Corp.	18,000	787,320
Markel Corp. <sup>(a)</sup>	275	293,695
MasterCard, Inc., Class A	3,500	494,200
US Bancorp	11,500	616,285
The Western Union Co.	76,000	1,459,200
Willis Towers Watson PLC	6,500	1,002,495
<b>Total Financial Services</b>		<u>6,675,775</u>
<b>Health Care (10.24%)</b>		
AmerisourceBergen Corp.	3,500	289,625
Anthem, Inc.	3,000	569,640
Johnson & Johnson	10,000	1,300,100
McKesson Corp.	2,000	307,220
Medtronic PLC	7,000	544,390
<b>Total Health Care</b>		<u>3,010,975</u>
<b>Producer Durables (14.18%)</b>		
C.H. Robinson Worldwide, Inc.	10,000	761,000
Emerson Electric Co.	12,000	754,080
General Electric Co.	80,000	1,934,400
United Parcel Service, Inc., Class B	6,000	720,540
<b>Total Producer Durables</b>		<u>4,170,020</u>
<b>Technology (11.55%)</b>		
Cisco Systems, Inc.	31,000	1,042,530
International Business Machines Corp.	8,000	1,160,640

See Notes to Financial Statements.

September 30, 2017

	Shares	Value (Note 2)
<b>Technology (continued)</b>		
Microsoft Corp.	16,000	\$ 1,191,840
<b>Total Technology</b>		<u>3,395,010</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$21,845,433)</b>		<u>24,653,882</u>
<b>TOTAL INVESTMENTS (83.84%)</b>		
<b>(Cost \$21,845,433)</b>	\$	<u>24,653,882</u>
<b>Other Assets In Excess Of Liabilities (16.16%)</b>		<u>4,753,026</u>
<b>NET ASSETS (100.00%)</b>	\$	<u>29,406,908</u>

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

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September 30, 2017

	Shares	Value (Note 2)
<b>COMMON STOCKS (82.61%)</b>		
<b>Consumer Discretionary (3.92%)</b>		
Nielsen Holdings PLC	5,500	\$ 227,975
Wal-Mart Stores, Inc.	3,000	234,420
<b>Total Consumer Discretionary</b>		<b>462,395</b>
<b>Consumer Staples (20.84%)</b>		
Anheuser-Busch InBev SA/NV, Sponsored ADR	3,300	393,690
Diageo PLC, Sponsored ADR	2,500	330,325
PepsiCo, Inc.	4,500	501,435
The Procter & Gamble Co.	7,000	636,860
Sysco Corp.	11,000	593,450
<b>Total Consumer Staples</b>		<b>2,455,760</b>
<b>Financial Services (15.27%)</b>		
American Express Co.	4,000	361,840
Capital One Financial Corp.	3,800	321,708
T. Rowe Price Group, Inc.	3,000	271,950
US Bancorp	5,000	267,950
The Western Union Co.	30,000	576,000
<b>Total Financial Services</b>		<b>1,799,448</b>
<b>Health Care (6.56%)</b>		
Johnson & Johnson	3,200	416,032
Pfizer, Inc.	10,000	357,000
<b>Total Health Care</b>		<b>773,032</b>
<b>Materials &amp; Processing (2.32%)</b>		
Fastenal Co.	6,000	273,480
<b>Total Materials &amp; Processing</b>		<b>273,480</b>
<b>Producer Durables (20.37%)</b>		
3M Co.	500	104,950
C.H. Robinson Worldwide, Inc.	5,000	380,500
Emerson Electric Co.	5,000	314,200
General Electric Co.	30,000	725,400
Paychex, Inc.	8,000	479,680
United Parcel Service, Inc., Class B	3,300	396,297
<b>Total Producer Durables</b>		<b>2,401,027</b>
<b>Technology (13.33%)</b>		
Cisco Systems, Inc.	15,000	504,450
International Business Machines Corp.	3,500	507,780

See Notes to Financial Statements.

September 30, 2017

	Shares	Value (Note 2)
<b>Technology (continued)</b>		
Microsoft Corp.	7,500	\$ 558,675
<b>Total Technology</b>		<u>1,570,905</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$9,330,434)</b>		<u>9,736,047</u>
<b>TOTAL INVESTMENTS (82.61%)</b>		
<b>(Cost \$9,330,434)</b>	\$	<u>9,736,047</u>
<b>Other Assets In Excess Of Liabilities (17.39%)</b>		<u>2,049,163</u>
<b>NET ASSETS (100.00%)</b>	\$	<u><u>11,785,210</u></u>

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September 30, 2017

	Shares	Value (Note 2)
<b>COMMON STOCKS (67.43%)</b>		
<b>Consumer Discretionary (3.17%)</b>		
LKQ Corp. <sup>(a)</sup>	8,000	\$ 287,920
Nielsen Holdings PLC	11,500	476,675
<b>Total Consumer Discretionary</b>		<u>764,595</u>
<b>Consumer Staples (8.11%)</b>		
McCormick & Co., Inc.	7,000	718,480
Sysco Corp.	23,000	1,240,850
<b>Total Consumer Staples</b>		<u>1,959,330</u>
<b>Financial Services (32.82%)</b>		
Broadridge Financial Solutions, Inc.	14,000	1,131,480
Brown & Brown, Inc.	25,500	1,228,845
The Charles Schwab Corp.	17,000	743,580
Equifax, Inc.	2,300	243,777
FactSet Research Systems, Inc.	1,500	270,165
Legg Mason, Inc.	25,000	982,750
Markel Corp. <sup>(a)</sup>	500	533,990
The Western Union Co.	77,000	1,478,400
Willis Towers Watson PLC	8,500	1,310,955
<b>Total Financial Services</b>		<u>7,923,942</u>
<b>Health Care (4.53%)</b>		
AmerisourceBergen Corp.	3,000	248,250
DENTSPLY SIRONA, Inc.	8,500	508,385
McKesson Corp.	2,200	337,942
<b>Total Health Care</b>		<u>1,094,577</u>
<b>Materials &amp; Processing (2.17%)</b>		
Fastenal Co.	11,500	524,170
<b>Total Materials &amp; Processing</b>		<u>524,170</u>
<b>Producer Durables (14.80%)</b>		
C.H. Robinson Worldwide, Inc.	11,500	875,150
Cintas Corp.	3,000	432,840
Paychex, Inc.	11,000	659,560
Roper Technologies, Inc.	1,300	316,420
Stericycle, Inc. <sup>(a)</sup>	10,500	752,010
Waters Corp. <sup>(a)</sup>	3,000	538,560
<b>Total Producer Durables</b>		<u>3,574,540</u>

See Notes to Financial Statements.

September 30, 2017

	Shares	Value (Note 2)
<b>Technology (1.83%)</b>		
IHS Markit Ltd. <sup>(a)</sup>	10,000	\$ 440,800
<b>Total Technology</b>		<u>440,800</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$15,054,444)</b>		<u>16,281,954</u>
<b>TOTAL INVESTMENTS (67.43%)</b>		
<b>(Cost \$15,054,444)</b>		<u>\$ 16,281,954</u>
<b>Other Assets In Excess Of Liabilities (32.57%)</b>		<u>7,864,695</u>
<b>NET ASSETS (100.00%)</b>		<u>\$ 24,146,649</u>

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

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September 30, 2017

	<b>CLARKSTON</b>	
	<b>PARTNERS FUND</b>	<b>CLARKSTON FUND</b>
<b>ASSETS:</b>		
Investments, at value (Cost \$421,724,293 and \$21,845,433)	\$ 537,163,776	\$ 24,653,882
Cash & Cash Equivalents	226,595,606	4,835,064
Receivable for shares sold	1,583,669	24,000
Dividends receivable	386,518	50,191
Other Assets	32,382	5,035
Total Assets	<u>765,761,951</u>	<u>29,568,172</u>
<b>LIABILITIES:</b>		
Administration and transfer agency fees payable	62,905	4,555
Payable for investments purchased	–	120,825
Payable for shares redeemed	177,029	–
Payable to adviser	429,306	6,632
Payable for distribution and service fees	125,434	8,395
Payable for printing	9,167	391
Payable for professional fees	59,194	16,735
Payable to trustees	1,815	98
Payable to Chief Compliance Officer	3,837	151
Accrued expenses and other liabilities	26,757	3,482
Total Liabilities	<u>895,444</u>	<u>161,264</u>
<b>NET ASSETS</b>	<u>\$ 764,866,507</u>	<u>\$ 29,406,908</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital (Note 5)	\$ 641,559,177	\$ 26,290,466
Accumulated net investment income	1,172,608	306,977
Accumulated net realized gain on investments	6,695,239	1,016
Net unrealized appreciation on investments	115,439,483	2,808,449
<b>NET ASSETS</b>	<u>\$ 764,866,507</u>	<u>\$ 29,406,908</u>

See Notes to Financial Statements.

September 30, 2017

PRICING OF SHARES	CLARKSTON	
	PARTNERS FUND	CLARKSTON FUND
<b>Founders Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 12.39	N/A
Net Assets	\$ 397,473,641	N/A
Shares of beneficial interest outstanding	32,076,305	N/A
<b>Institutional Class:</b>		
Net Asset Value, offering and redemption price per share	\$ 12.36	\$ 11.46
Net Assets	\$ 367,392,866	\$ 29,406,908
Shares of beneficial interest outstanding	29,714,792	2,566,479

September 30, 2017

	CLARKSTON SELECT FUND	CLARKSTON FOUNDERS FUND
<b>ASSETS:</b>		
Investments, at value (Cost \$9,330,434 and \$15,054,444)	\$ 9,736,047	\$ 16,281,954
Cash & Cash Equivalents	2,020,449	7,643,796
Receivable for shares sold	25,000	232,975
Dividends receivable	14,267	12,967
Deferred offering cost	13,246	13,255
Other Assets	1,345	1,004
Total Assets	<u>11,810,354</u>	<u>24,185,951</u>

**LIABILITIES:**

Administration and transfer agency fees payable	3,472	4,151
Payable to adviser	105	8,490
Payable for distribution and service fees	3,304	6,680
Payable for printing	153	282
Payable for professional fees	15,678	16,384
Payable to trustees	73	79
Payable to Chief Compliance Officer	59	120
Accrued expenses and other liabilities	2,300	3,116
Total Liabilities	<u>25,144</u>	<u>39,302</u>

**NET ASSETS**

\$ 11,785,210	\$ 24,146,649
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**NET ASSETS CONSIST OF:**

Paid-in capital (Note 5)	\$ 11,346,901	\$ 22,891,107
Accumulated net investment income	8,019	67,019
Accumulated net realized gain/(loss) on investments	24,677	(38,987)
Net unrealized appreciation on investments	405,613	1,227,510

**NET ASSETS**

\$ 11,785,210	\$ 24,146,649
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**PRICING OF SHARES****Institutional Class:**

Net Asset Value, offering and redemption price per share	\$ 10.50	\$ 10.64
Net Assets	\$ 11,785,210	\$ 24,146,649
Shares of beneficial interest outstanding	1,122,736	2,268,598

*See Notes to Financial Statements.*

	<b>CLARKSTON</b>	
	<b>PARTNERS FUND</b>	<b>CLARKSTON FUND</b>
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 8,309,888	\$ 537,435
Foreign taxes withheld	—	(4,939)
Total Investment Income	<u>8,309,888</u>	<u>532,496</u>
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	5,332,383	129,280
Administration fees	428,415	16,654
Shareholder service fees		
Institutional Class	403,952	25,991
Custodian fees	64,372	5,027
Legal fees	93,999	3,523
Audit and tax fees	17,988	13,487
Transfer agent fees	204,737	25,023
Trustees fees and expenses	82,540	3,217
Registration and filing fees	71,242	19,395
Printing fees	33,806	1,489
Chief Compliance Officer fees	40,424	1,578
Insurance expense	22,489	676
Offering costs	—	22,265
Other expenses	17,348	2,720
Total Expenses	<u>6,813,695</u>	<u>270,325</u>
Less fees waived by investment adviser		
Founders Class (Note 6)	(389,579)	N/A
Institutional Class (Note 6)	(349,038)	(101,949)
Total fees waived by investment adviser	<u>(738,617)</u>	<u>(101,949)</u>
Net Expenses	<u>6,075,078</u>	<u>168,376</u>
<b>NET INVESTMENT INCOME</b>	<u>2,234,810</u>	<u>364,120</u>
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS:</b>		
Net realized gain/(loss) on:		
Investments	<u>7,147,287</u>	<u>48,652</u>
Net realized gain	<u>7,147,287</u>	<u>48,652</u>
Change in unrealized appreciation on:		
Investments	<u>71,238,487</u>	<u>2,041,410</u>
Net change	<u>71,238,487</u>	<u>2,041,410</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<u>78,385,774</u>	<u>2,090,062</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 80,620,584</u>	<u>\$ 2,454,182</u>

For the Period Ended September 30, 2017

	CLARKSTON SELECT FUND <sup>(a)</sup>	CLARKSTON FOUNDERS FUND <sup>(a)</sup>
<b>INVESTMENT INCOME:</b>		
Dividends	\$ 162,017	\$ 166,432
Foreign taxes withheld	(2,366)	—
Total Investment Income	159,651	166,432
<b>EXPENSES:</b>		
Investment advisory fees (Note 6)	32,657	102,826
Administration fees	5,076	9,707
Shareholder service fees		
Institutional Class	8,045	16,920
Custodian fees	3,333	3,334
Legal fees	835	1,762
Audit and tax fees	15,000	15,000
Transfer agent fees	16,705	16,716
Trustees fees and expenses	685	1,324
Registration and filing fees	1,407	2,239
Printing fees	490	1,053
Chief Compliance Officer fees	429	903
Offering costs	26,533	26,546
Other expenses	1,428	1,617
Total Expenses	112,623	199,947
Less fees waived/reimbursed by investment adviser		
Institutional Class (Note 6)	(68,518)	(73,077)
Net Expenses	44,105	126,870
<b>NET INVESTMENT INCOME</b>	115,546	39,562
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS:</b>		
Net realized gain/(loss) on:		
Investments	24,677	(38,987)
Net realized gain/(loss)	24,677	(38,987)
Change in unrealized appreciation on:		
Investments	405,613	1,227,510
Net change	405,613	1,227,510
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	430,290	1,188,523
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	\$ 545,836	\$ 1,228,085

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

See Notes to Financial Statements.

	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
<b>OPERATIONS:</b>		
Net investment income	\$ 2,234,810	\$ 2,249,095
Net realized gain on investments	7,147,287	3,777,861
Net change in unrealized appreciation on investments	71,238,487	48,070,769
Net increase in net assets resulting from operations	80,620,584	54,097,725
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income:		
Founders Class	(1,616,473)	(243,684)
Institutional Class	(1,336,460)	(204,594)
From net realized gains on investments:		
Founders Class	(2,235,203)	—
Institutional Class	(1,995,087)	—
Total distributions	(7,183,223)	(448,278)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>		
<b>Founders Class</b>		
Shares sold	73,621,564	164,645,963
Dividends reinvested	122,627	243,684
Shares redeemed	(23,374,148)	(13,965,015)
Net increase from beneficial share transactions	50,370,043	150,924,632
<b>Institutional Class</b>		
Shares sold	150,671,817	334,694,172
Dividends reinvested	3,265,521	199,826
Shares redeemed	(63,780,279)	(114,871,126)
Net increase from beneficial share transactions	90,157,059	220,022,872
Net increase in net assets	213,964,463	424,596,951
<b>NET ASSETS:</b>		
Beginning of year	550,902,044	126,305,093
End of year (including accumulated net investment income of \$1,172,608 and \$1,891,112)	\$ 764,866,507	\$ 550,902,044

	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016 <sup>(a)</sup>
<b>OPERATIONS:</b>		
Net investment income	\$ 364,120	\$ 113,393
Net realized gain on investments	48,652	—
Net change in unrealized appreciation on investments	2,041,410	767,039
Net increase in net assets resulting from operations	2,454,182	880,432
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income:		
Institutional Class	(206,855)	—
From net realized gains on investments:		
Institutional Class	(47,636)	—
Total distributions	(254,491)	—
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>		
<b>Institutional Class</b>		
Shares sold	9,872,180	19,603,769
Dividends reinvested	254,490	—
Shares redeemed	(3,092,454)	(311,200)
Net increase from beneficial share transactions	7,034,216	19,292,569
Net increase in net assets	9,233,907	20,173,001
<b>NET ASSETS:</b>		
Beginning of period	20,173,001	—
End of period (including accumulated net investment income of \$306,977 and \$127,815)	\$ 29,406,908	\$ 20,173,001

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

	For the Period Ended September 30, 2017 <sup>(a)</sup>
<b>OPERATIONS:</b>	
Net investment income	\$ 115,546
Net realized gain on investments	24,677
Net change in unrealized appreciation on investments	405,613
Net increase in net assets resulting from operations	545,836
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>	
From net investment income:	
Institutional Class	(122,180)
Total distributions	(122,180)
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>	
<b>Institutional Class</b>	
Shares sold	12,545,640
Dividends reinvested	122,057
Shares redeemed	(1,306,143)
Net increase from beneficial share transactions	11,361,554
Net increase in net assets	11,785,210
<b>NET ASSETS:</b>	
Beginning of period	—
End of period (including accumulated net investment income of \$8,019)	\$ 11,785,210

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



	For the Period Ended September 30, 2017 <sup>(a)</sup>
<b>OPERATIONS:</b>	
Net investment income	\$ 39,562
Net realized loss on investments	(38,987)
Net change in unrealized appreciation on investments	<u>1,227,510</u>
Net increase in net assets resulting from operations	<u>1,228,085</u>
<b>BENEFICIAL SHARE TRANSACTIONS (Note 5):</b>	
<b>Institutional Class</b>	
Shares sold	24,019,280
Shares redeemed	<u>(1,100,716)</u>
Net increase from beneficial share transactions	<u>22,918,564</u>
Net increase in net assets	<u>24,146,649</u>
<b>NET ASSETS:</b>	
Beginning of period	<u>—</u>
End of period (including accumulated net investment income of \$67,019)	<u>\$ 24,146,649</u>

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

For a Share Outstanding Throughout the Periods Presented

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

<sup>(a)</sup> Commenced operations on September 16, 2015.<sup>(b)</sup> Per share amounts are based upon average shares outstanding.<sup>(c)</sup> Less than \$0.005 per share.<sup>(d)</sup> Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.<sup>(e)</sup> In 2016, the Fund's total return consists of a voluntary/unvoluntary reimbursement by the adviser for a realized investment loss. Excluding this item, total return would not change as the impact is less than 0.005%.

See Notes to Financial Statements.

*(f) Annualized.*

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

For a Share Outstanding Throughout the Periods Presented

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

<sup>(a)</sup> Commenced operations on September 16, 2015.<sup>(b)</sup> Per share amounts are based upon average shares outstanding.<sup>(c)</sup> Less than (\$0.005) per share.<sup>(d)</sup> Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.<sup>(e)</sup> In 2016, the Fund's total return consists of a voluntary/unvoluntary reimbursement by the adviser for a realized investment loss. Excluding this item, total return would not change as the impact is less than 0.005%.

See Notes to Financial Statements.

- (f) *Annualized.*
- (g) *According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal year 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, in the amount of 0.02% 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 Year Ended September 30, 2017	For the Period Ended September 30, 2016 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 10.52	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>		
Net investment income <sup>(b)</sup>	0.16	0.08
Net realized and unrealized gain on investments	0.90	0.44
Total from investment operations	1.06	0.52
<b>LESS DISTRIBUTIONS:</b>		
From net investment income	(0.10)	–
From net realized gains on investments	(0.02)	–
Total Distributions	(0.12)	–
<b>NET INCREASE IN NET ASSET VALUE</b>	0.94	0.52
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 11.46	\$ 10.52
<b>TOTAL RETURN<sup>(c)</sup></b>	10.13%	5.20%
<b>SUPPLEMENTAL DATA:</b>		
Net assets, end of period (in 000s)	\$ 29,407	\$ 20,173
<b>RATIOS TO AVERAGE NET ASSETS</b>		
Operating expenses excluding reimbursement/waiver	1.04%	1.48% <sup>(d)</sup>
Operating expenses including reimbursement/waiver	0.65% <sup>(e)</sup>	0.70% <sup>(d)</sup>
Net investment income including reimbursement/waiver	1.41%	1.36% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(f)</sup></b>	5%	0%

<sup>(a)</sup> Commenced operations on April 4, 2016.<sup>(b)</sup> Per share amounts are based upon average shares outstanding.<sup>(c)</sup> Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal year. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.<sup>(d)</sup> Annualized.<sup>(e)</sup> According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal year 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, in the amount of 0.05% of average net assets of Institutional shares.<sup>(f)</sup> Portfolio turnover rate for periods less than one full year have not been annualized.

See Notes to Financial Statements.

	For the Period Ended September 30, 2017 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>	
Net investment income <sup>(b)</sup>	0.12
Net realized and unrealized gain on investments	0.50
Total from investment operations	0.62
<b>LESS DISTRIBUTIONS:</b>	
From net investment income	(0.12)
Total Distributions	(0.12)
<b>NET INCREASE IN NET ASSET VALUE</b>	0.50
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 10.50
<b>TOTAL RETURN<sup>(c)</sup></b>	6.21%
<b>SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in 000s)	\$ 11,785
<b>RATIOS TO AVERAGE NET ASSETS</b>	
Operating expenses excluding reimbursement/waiver	1.72% <sup>(d)</sup>
Operating expenses including reimbursement/waiver	0.67% <sup>(d)(e)</sup>
Net investment income including reimbursement/waiver	1.76% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(f)</sup></b>	3%

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

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

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

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

<sup>(e)</sup> 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 year 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, in the amount of 0.03% of average net assets of Institutional shares.

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

See Notes to Financial Statements.

	For the Period Ended September 30, 2017 <sup>(a)</sup>
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 10.00
<b>INCOME/(LOSS) FROM OPERATIONS:</b>	
Net investment income <sup>(b)</sup>	0.02
Net realized and unrealized gain on investments	0.62
Total from investment operations	0.64
<b>NET INCREASE IN NET ASSET VALUE</b>	0.64
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 10.64
<b>TOTAL RETURN<sup>(c)</sup></b>	6.40%
<b>SUPPLEMENTAL DATA:</b>	
Net assets, end of period (in 000s)	\$ 24,147
<b>RATIOS TO AVERAGE NET ASSETS</b>	
Operating expenses excluding reimbursement/waiver	1.46% <sup>(d)</sup>
Operating expenses including reimbursement/waiver	0.92% <sup>(d)(e)</sup>
Net investment income including reimbursement/waiver	0.29% <sup>(d)</sup>
<b>PORTFOLIO TURNOVER RATE<sup>(f)</sup></b>	4%

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

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

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

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

<sup>(e)</sup> 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 year 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, in the amount of 0.03% of average net assets of Institutional shares.

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



## 1. ORGANIZATION

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

September 30, 2017

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2017:

**Clarkston Partners Fund**

<b>Investments in Securities at Value</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Common Stocks				
Consumer Discretionary	\$ 52,768,750	\$ —	\$ —	\$ 52,768,750
Consumer Staples	32,311,000	—	—	32,311,000
Financial Services	262,033,240	—	—	262,033,240
Materials & Processing	13,674,000	—	—	13,674,000
Producer Durables	163,152,786	—	—	163,152,786
Technology	13,224,000	—	—	13,224,000
<b>Total</b>	<b>\$537,163,776</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$537,163,776</b>

**Clarkston Fund**

<b>Investments in Securities at Value</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Common Stocks				
Consumer Discretionary	\$ 1,071,697	\$ —	\$ —	\$ 1,071,697
Consumer Staples	6,330,405	—	—	6,330,405
Financial Services	6,675,775	—	—	6,675,775
Health Care	3,010,975	—	—	3,010,975
Producer Durables	4,170,020	—	—	4,170,020
Technology	3,395,010	—	—	3,395,010
<b>Total</b>	<b>\$ 24,653,882</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 24,653,882</b>

**Clarkston Select Fund**

<b>Investments in Securities at Value</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Common Stocks				
Consumer Discretionary	\$ 462,395	\$ —	\$ —	\$ 462,395
Consumer Staples	2,455,760	—	—	2,455,760
Financial Services	1,799,448	—	—	1,799,448
Health Care	773,032	—	—	773,032
Materials & Processing	273,480	—	—	273,480
Producer Durables	2,401,027	—	—	2,401,027
Technology	1,570,905	—	—	1,570,905
<b>Total</b>	<b>\$ 9,736,047</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 9,736,047</b>

**Clarkston Founders Fund**

<b>Investments in Securities at Value</b>	<b>Level 1 - Unadjusted Quoted Prices</b>	<b>Level 2 - Other Significant Observable Inputs</b>	<b>Level 3 - Significant Unobservable Inputs</b>	<b>Total</b>
Common Stocks				
Consumer Discretionary	\$ 764,595	\$ —	\$ —	\$ 764,595
Consumer Staples	1,959,330	—	—	1,959,330
Financial Services	7,923,942	—	—	7,923,942
Health Care	1,094,577	—	—	1,094,577
Materials & Processing	524,170	—	—	524,170
Producer Durables	3,574,540	—	—	3,574,540
Technology	440,800	—	—	440,800
<b>Total</b>	<b>\$ 16,281,954</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 16,281,954</b>

The Funds recognize transfers between levels as of the end of the period. For the fiscal year or period ended September 30, 2017, the Funds did not have any transfers between Level 1 and Level 2 securities. There were no Level 3 securities held during the period.

**Offering Costs:** The Clarkston Fund, the Clarkston Select Fund, and the Clarkston Founders Fund incurred offering costs during the year or period ended September 30, 2017. These offering costs, including fees for printing initial prospectuses, legal and registration fees, are being amortized over the first twelve months from the inception date of the Fund. Amounts amortized through September 30, 2017 are expensed in on the Funds' Statements of Operations and amounts that remain to be amortized are shown on the Funds' Statements of Assets and Liabilities.

**Concentration of Credit Risk:** Each Fund places its cash with a banking institution, which is insured by Federal Deposit Insurance Corporation (FDIC). The FDIC limit is \$250,000. At various times throughout the year or 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 fiscal year or period ended September 30, 2017, 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 September 30, 2017, no provision for income tax is required in the Funds' financial statements related to these tax positions.

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

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	\$ —

There were no distributions paid by the Clarkston Founders Fund during the fiscal period ended September 30, 2017, or the Clarkston Fund during the fiscal period ended September 30, 2016.

**Reclassifications:** As of September 30, 2017, permanent differences in book and tax accounting were reclassified. The following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect tax character:

	Paid-in Capital	Accumulated Net Investment Income	Accumulated Net Realized Gains on Investments
Clarkston Partners Fund	\$ —	\$ (381)	\$ 381
Clarkston Fund	(21,897)	21,897	—
Clarkston Select Fund	(14,653)	14,653	—
Clarkston Founders Fund	(27,457)	27,457	—

These differences are primarily attributed to non-deductible organizational costs.

**Unrealized Appreciation and Depreciation on Investments:** As of September 30, 2017, 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)	\$ 118,082,828	\$ 3,284,206	\$ 635,496	\$ 1,389,325
Gross unrealized depreciation				
(excess of tax cost over value)	(3,095,211)	(475,757)	(229,883)	(161,815)
Net unrealized appreciation	\$ 114,987,617	\$ 2,808,449	\$ 405,613	\$ 1,227,510
Cost of investments for income tax purposes	\$ 422,176,159	\$ 21,845,433	\$ 9,330,434	\$ 15,054,444

**Components of Distributable Earnings:** As of September 30, 2017, components of distributable earnings were as follows:

	Clarkston Partners Fund	Clarkston Fund	Clarkston Select Fund	Clarkston Founders Fund
Undistributed ordinary income	\$ 1,172,608	\$ 307,993	\$ 32,696	\$ 67,019
Accumulated capital gains/(losses)	7,147,105	—	—	(38,987)
Net unrealized appreciation	114,987,617	2,808,449	405,613	1,227,510
Total	\$ 123,307,330	\$ 3,116,442	\$ 438,309	\$ 1,255,542

**Capital Losses:** As of September 30, 2017, the Funds had the following capital loss carryforwards:

Fund	Non-expiring Short-Term
Clarkston Founders Fund	\$ 38,987

#### 4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the fiscal year or period ended September 30, 2017 were as follows:

	<b>Purchases of Securities</b>	<b>Proceeds from Sales of Securities</b>
Clarkston Partners Fund	\$ 85,511,821	\$ 61,238,988
Clarkston Fund	7,569,077	1,030,758
Clarkston Select Fund	9,531,573	225,816
Clarkston Founders Fund	15,661,712	568,281

#### 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.



Transactions in common shares were as follows:

	For the Year or Period Ended September 30, 2017	For the Year or Period Ended September 30, 2016
<b>Clarkston Partners Fund</b>		
<b>Founders Class</b>		
Shares sold	6,286,064	16,080,830
Shares issued in reinvestment of distributions to shareholders	10,663	24,396
Shares redeemed	(1,999,988)	(1,341,410)
Net increase in shares outstanding	<u>4,296,739</u>	<u>14,763,816</u>
<b>Institutional Class</b>		
Shares sold	13,053,266	32,679,127
Shares issued in reinvestment of distributions to shareholders	284,204	19,999
Shares redeemed	(5,461,351)	(10,862,954)
Net increase in shares outstanding	<u>7,876,119</u>	<u>21,836,172</u>
<b>Clarkston Fund<sup>(a)</sup></b>		
<b>Institutional Class</b>		
Shares sold	904,686	1,948,035
Shares issued in reinvestment of distributions to shareholders	23,542	—
Shares redeemed	(279,399)	(30,385)
Net increase in shares outstanding	<u>648,829</u>	<u>1,917,650</u>
<b>Clarkston Select Fund<sup>(b)</sup></b>		
<b>Institutional Class</b>		
Shares sold	1,237,139	N/A
Shares issued in reinvestment of distributions to shareholders	11,806	N/A
Shares redeemed	(126,209)	N/A
Net increase in shares outstanding	<u>1,122,736</u>	<u>N/A</u>
<b>Clarkston Founders Fund<sup>(b)</sup></b>		
<b>Institutional Class</b>		
Shares sold	2,374,806	N/A
Shares issued in reinvestment of distributions to shareholders	—	N/A
Shares redeemed	(106,208)	N/A
Net increase in shares outstanding	<u>2,268,598</u>	<u>N/A</u>

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

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

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 80% of the outstanding shares of the Clarkston Partners Fund are held by two record shareholders: one is an omnibus account and one is a record shareholder that owns shares on behalf of its underlying beneficial owners. Approximately 80% of the outstanding shares of the Clarkston Fund are owned by one omnibus account. Approximately 85% of the outstanding shares of the Clarkston Select Fund are owned by one omnibus account. Approximately 96% 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

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

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

Pursuant to a fee waiver letter agreement (the “Fee Waiver Agreement”), the Adviser has contractually agreed to limit the amount of each Fund’s Total Annual Fund Operating Expenses, exclusive of shareholder servicing fees, 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. Prior to November 14, 2016, the Adviser contractually agreed to limit the amount of the Clarkston Fund Total Annual Fund Operating Expenses, exclusive of brokerage expenses, interest expenses, acquired fund fees and expenses and extraordinary expenses to an annual rate of 0.70% (inclusive of shareholder servicing fees). The Fee Waiver Agreement is in effect through January 31, 2018. The Adviser may not terminate the Fee Waiver Agreement without the approval of the Trust’s Board. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement to the extent that a Fund’s expenses in later periods fall below the annual rates set forth in the Fee Waiver Agreement. The Funds will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fees and expenses were deferred. Fees waived or reimbursed for the fiscal year or period ended September 30, 2017 are disclosed in the Statements of Operations.

As of September 30, 2017, the balances of recoupable expenses for each Fund were as follows:

	Expiring in 2018	Expiring in 2019	Expiring in 2020
<b>Clarkston Partners Fund</b>			
Founders	50,396	368,096	389,579
Institutional	10	301,646	349,038
<b>Clarkston Fund</b>			
Institutional	—	64,723	101,949
<b>Clarkston Select Fund</b>			
Institutional	—	—	68,518
<b>Clarkston Founders Fund</b>			
Institutional	—	—	73,077

**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 its administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS will provide operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assist in each Fund's operations. Each Fund's administration fee is accrued on a daily basis and paid monthly. The officers and an Interested Trustee of the Trust are employees of ALPS. Administration fees paid by the Funds for the fiscal year or period ended September 30, 2017 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.

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.

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## 7. TRUSTEES

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As of September 30, 2017, there were four Trustees, three of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”). Effective October 1, 2016, the Independent Trustees receive a quarterly retainer of \$5,000, plus \$4,000 for each regular Board or Committee meeting attended, \$2,000 for each special telephonic Board or Committee meeting attended and \$2,000 for each special in-person Board meeting attended. 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.

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## 8. INDEMNIFICATIONS

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

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## 9. SUBSEQUENT EVENTS

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Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Effective November 16, 2017, the Independent Trustees’ quarterly retainer will increase to \$6,000 and the Audit Committee Chair will now receive a quarterly retainer of \$1,250 and the Independent Chair will receive a quarterly retainer of \$2,500. The Independent Trustees will continue to receive \$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 will continue to be reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings and for meeting-related expenses.

Effective November 16, 2017, the Funds’ Adviser has contractually agreed to extend their fee waiver agreement through January 31, 2019.

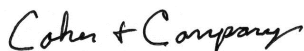
Management has determined that there were no other subsequent events to report through the issuance of these financial statements.

To the Shareholders of Clarkston Partners Fund, Clarkston Fund, Clarkston Select Fund, and Clarkston Founders Fund and Board of Trustees of ALPS Series Trust

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Clarkston Partners Fund, Clarkston Fund, Clarkston Select Fund, and Clarkston Founders Fund (the "Funds"), each a series of ALPS Series Trust, as of September 30, 2017, and the related statements of operations and changes in net assets, and the financial highlights for the year then ended for Clarkston Partners Fund and Clarkston Fund, and the related statements of operations and changes in net assets, and the financial highlights for the period February 1, 2017 (commencement of operations) to September 30, 2017, for Clarkston Select Fund and Clarkston Founders Fund. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. The accompanying statements of changes in net assets and financial highlights for the periods ended September 30, 2016 and prior, were audited by other auditors whose report dated December 2, 2016, expressed an unqualified opinion on those financial statements and financial highlights.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2017, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of September 30, 2017, the results of their operations, the changes in their net assets, and the financial highlights for the year then ended for Clarkston Partners Fund and Clarkston Fund, and the results of their operations, the changes in their net assets, and the financial highlights for the period from February 1, 2017 (commencement of operations) to September 30, 2017, for Clarkston Select Fund and Clarkston Founders Fund, in conformity with accounting principles generally accepted in the United States of America.



COHEN & COMPANY, LTD.

Cleveland, Ohio

November 29, 2017

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## 1. PROXY VOTING POLICIES AND VOTING RECORD

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

Information regarding how 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>.

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## 2. PORTFOLIO HOLDINGS

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

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## 3. CHANGES IN ACCOUNTANTS

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On June 5, 2017, KPMG LLP (KPMG) was dismissed as the independent registered public accounting firm of the Trust. In August 2017, the Audit Committee of the Board of Trustees of the Trust recommended the appointment of Cohen & Company, Ltd. ("Cohen"), as the Trust's independent registered public accounting firm, replacing KPMG LLP, beginning with the Funds' financial statements for the fiscal year ended September 30, 2017, and the Board of Trustees approved such appointment.

KPMG's report on the financial statements of the Funds for each of the fiscal years or periods ended September 30, 2015 and September 30, 2016, did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope, or accounting principles. During the fiscal years or periods ended September 30, 2015 and September 30, 2016, there were no disagreements between the Funds and KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement(s), if not resolved to the satisfaction of KPMG, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its reports. During the fiscal years or periods ended September 30, 2015 and September 30, 2016, there were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K promulgated by the Securities and Exchange Commission.

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## 4. TAX DESIGNATIONS

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### **Qualified Dividend Income**

The percentage of ordinary income dividends distributed during the calendar year ended December 31, 2016 are designated as qualified dividend income (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code in the following percentages:

September 30, 2017 (Unaudited)

	Amount
Clarkston Partners Fund	96.22%
Clarkston Fund	89.45%

**Dividends Received Deduction**

For corporate shareholders, the following ordinary dividends paid during the calendar year ended December 31, 2016 qualify for the corporate dividends received deduction:

	Amount
Clarkston Partners Fund	95.83%
Clarkston Fund	89.45%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Clarkston Partners Fund, designated \$92,112 as long-term capital gain dividends.

**5. DISCLOSURE REGARDING RENEWAL AND APPROVAL OF FUND ADVISORY AGREEMENT**

On August 24, 2017, the Board of Trustees (the “Board”) of ALPS Series Trust (the “Trust”) met in person to discuss, among other things, the renewal and approval of the Investment Advisory Agreement between the Trust and Clarkston Capital Partners, LLC (“Clarkston Capital”) in accordance with Section 15(c) of the 1940 Act. The Independent Trustees met with independent legal counsel during executive session and discussed the Investment Advisory Agreement and other related materials.

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

**Investment Advisory Fee Rate:** The Trustees reviewed and considered the contractual annual advisory fee paid by the Trust on behalf of each Clarkston Fund to Clarkston Capital, considering the nature, extent and quality of the advisory services to be provided by Clarkston Capital to the Clarkston Funds.

The Trustees considered the information they received comparing each Clarkston Fund’s contractual annual advisory fees and overall expenses with those of funds in the expense group and universe of funds provided by an independent provider of investment company data, (the “Independent Data Provider”) which screened retail and institutional mutual funds and excluded all others.

Each Independent Data Provider peer group consisted of the applicable Clarkston Fund and several other funds identified by FUSE using similar strategies with comparable fee structures. The Trustees also noted that Clarkston Capital had institutional accounts and clients using model delivery services for some or all fund strategies.

With respect to the Clarkston Founders Fund, the Trustees noted that the fund’s contractual advisory fee of 0.75% was equal to the peer group median, and that the fund’s total net expenses (after fee waiver and expense reimbursement) of 0.95% for the Institutional Class was substantially below the peer group average of 1.10%.

With respect to the Clarkston Fund, the Trustees noted that the fund's contractual advisory fee of 0.50% was the lowest in the peer group, and that the fund's total net expenses (after fee waiver and expense reimbursement) of 0.70% for the Institutional Class was substantially below the peer group average of 0.90%.

With respect to the Clarkston Partners Fund, the Trustees noted that the fund's contractual advisory fee of 0.75% was equal to the peer group median for the Founders Class and the Institutional Class, and that the fund's total net expenses (after fee waiver and expense reimbursement) of 0.85% for the Founders Class and 1.00% for the Institutional Class were substantially below, or slightly above, the peer group average of 0.95% and 0.99%, respectively.

With respect to the Clarkston Fund, the Trustees noted that the fund's contractual advisory fee of 0.50% was the lowest in the peer group, and that the fund's total net expenses (after fee waiver and expense reimbursement) of 0.70% for the Institutional Class was also the lowest in the peer group.

After further consideration, the Trustees determined that the contractual annual advisory fees and total net expenses for each Fund, considering the contractual fee waivers, were fair to the fund's shareholders.

**Comparable Accounts:** The Trustees also noted that Clarkston Capital had institutional and strategic accounts, and model delivery service clients, using investment strategies similar to the strategies of the Clarkston Funds, and reviewed the fee structures for, and services rendered to, such clients.

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

The Trustees reviewed and considered Clarkston Capital's investment advisory personnel, its history as an asset manager and its performance. The Trustees also reviewed the research and decision-making processes utilized by Clarkston Capital, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Clarkston Funds.

The Trustees considered the background and experience of Clarkston Capital's management relating to the Clarkston Funds, including reviewing the qualifications, background and responsibilities of the portfolio manager primarily responsible for the day-to-day portfolio management of the Clarkston Funds and the extent of the resources devoted to research and analysis of actual and potential investments. They considered the Trust's experience with Clarkston Capital, including the Clarkston Capital's responsiveness and compliance record. The Trustees also reviewed, among other things, Clarkston Capital's Code of Ethics. The Trustees also considered Clarkston Capital's reputation generally and its investment techniques, strategies, risk management controls and decision-making processes.

**Performance:** The Trustees reviewed and considered each Clarkston Fund's performance, noting that the performance of the Clarkston Founders Fund since inception (January 2017) was slightly below median relative to the Fund's universe; the Clarkston Fund since inception (April 2016) was in the fourth quartile of the Fund's universe; the Clarkston Partners Fund since inception



(September 2015) was slightly below median relative to the Fund's universe for the Founders Class and the Institutional Class; and the Clarkston Select Fund since inception (January 2017) was slightly above median relative to the Fund's universe. The Trustees also discussed the relatively short performance period for all the Clarkston Funds, especially the Clarkston Founders Fund and the Clarkston Select Fund. They discussed the significant cash allocation in each Fund's portfolio and the impact on performance. They considered Clarkston Capital's emphasis on strong dividend paying companies, and the adviser's confidence that the valuations will be realized over the long term.

**The Adviser's Profitability:** The Trustees received and considered a historical and estimated profitability analysis prepared by Clarkston Capital based on the fees to be paid under the Investment Advisory Agreement. The Trustees considered the profits, if any, realized and anticipated to be realized by Clarkston Capital relating to the operation of each Clarkston Fund. The Trustees then reviewed and discussed Clarkston Capital's income statement to consider the financial condition, stability and profitability of Clarkston Capital. They observed that some distribution costs were included in the profit analysis, and concluded that any profits would remain reasonable even if those distribution expenses were excluded from the adviser's expenses.

**Economies of Scale:** The Trustees considered whether economies of scale in the provision of services to each Clarkston Fund would be passed along to the shareholders under the Investment Advisory Agreement.

**Other Benefits to the Adviser:** The Trustees reviewed and considered any other incidental benefits derived or to be derived by Clarkston Capital from its relationship with each Clarkston Fund, including research and other support services.

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

- each Clarkston Fund's contractual advisory fee was at or below the peer group median, and in two cases the lowest in the peer group and was not unreasonable;
- each Clarkston Fund's total net expenses (after fee waiver and expense reimbursement) for each class of such Fund were substantially below the peer group median (and in one case the lowest in the peer group), with exception of one class which was approximately at the peer group median, and in all cases, fair to the Clarkston Fund's shareholders;
- bearing in mind the limitations of comparing different types of accounts and the different levels of service typically associated with such accounts, the fee structures applicable to Clarkston Capital's other clients employing a comparable strategy to any Clarkston Fund were not indicative of any unreasonableness with respect to the advisory payable by such Clarkston Fund;
- the terms of the fee waiver/expense reimbursement letter agreement between the Trust, (on behalf of each Clarkston Fund) and Clarkston Capital, were reasonable;

- the nature, extent and quality of services rendered by Clarkston Capital under the Investment Advisory Agreement were adequate;
- bearing in mind the relatively short performance history of the Clarkston Funds (especially the Clarkston Founders Fund and the Clarkston Select Fund), the performance of each Clarkston Fund, was acceptable;
- the estimated profitability of Clarkston Capital relating to the management of each Clarkston Fund was not unreasonable; and
- there were no material economies of scale or other material incidental benefits accruing to Clarkston Capital because of its relationship with each Clarkston Fund.

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

September 30, 2017 (Unaudited)

**INDEPENDENT TRUSTEES**

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
<b>Ward D. Armstrong</b> Birth year: 1954	Trustee and Chairman	Mr. Armstrong was appointed to the Board on May 27, 2016. Mr. Armstrong was appointed Chairman of the Board at the August 24, 2017 meeting of the Board of Trustees.	Retired; Managing Partner, NorthRock Partners, LLC (October 2013 to July 2015); Managing Director, NorthRock Partners, a Private Wealth Advisory Practice of Ameriprise Financial (February 2010 to October 2013); Senior Vice President, Ameriprise Financial, Inc. (November 1984 to May 2007); President, American Express Asset Management (2002 to 2004); and Chairman, Ameriprise Trust Company (November 1996 to May 2007).	9	Mr. Armstrong is a Director of the Heartland Group, Inc. (5 Funds).

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\*\*\* Except as otherwise indicated, each individual has held the office shown or other offices in the same company for the last five years.

\*\*\*\* The Fund Complex currently consists of 9 series of the Trust and any other investment companies for which Clarkston Capital Partners, LLC provides investment advisory services, currently none.

September 30, 2017 (Unaudited)

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
<b>J. Wayne Hutchens</b> Birth year: 1944	Trustee	Mr. Hutchens was elected to the Board on October 30, 2012.	Mr. Hutchens is currently retired. From April 2006 to December 2012, he served as President and CEO of the University of Colorado (CU) Foundation and from April 2009 to December 2012, he was Executive Director of the CU Real Estate Foundation. Mr. Hutchens is also Trustee of the Denver Museum of Nature and Science (2000 to present), Director of AMG National Trust Bank (June 2012 to present) and Trustee of Children's Hospital Colorado (May 2012 to present). Prior to these positions, Mr. Hutchens spent 29 years in the banking industry, retiring as Chairman of Chase Bank Colorado.	9	RiverNorth Opportunity fund (2013 to present).
<b>Patrick Seese</b> Birth year: 1971	Trustee	Mr. Seese was elected to the Board on October 30, 2012.	Mr. Seese is an owner and a Managing Director of Integris Partners, a middle-market investment banking firm serving closely-held companies, financial sponsors and public companies (February 2008 to present). Prior to this, Mr. Seese was a Managing Director of Headwaters MB, a middle-market investing banking firm (December 2003 to February 2008). Prior to that, Mr. Seese worked in Credit Suisse First Boston's Mergers and Acquisitions Group and served as Head of Corporation Development, Katy Industries, a publicly traded industrial and consumer products company and at Deloitte & Touche LLP, where he began his career in 1994.	9	None.

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September 30, 2017 (Unaudited)

**INTERESTED TRUSTEE**

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***	Number of Funds in Fund Complex Overseen by Trustee****	Other Directorships Held by Trustee During Past 5 Years***
<b>Jeremy O. May</b> Birth year: 1970	Trustee and President	Mr. May was elected Trustee and President on October 30, 2012. Mr. May was Chairman from October 30, 2012 to August 24, 2017.	Mr. May joined ALPS in 1995 and is currently President and Director of ALPS Fund Services, Inc. and ALPS Distributors, Inc., Executive Vice President and Director of ALPS Holdings, Inc. and ALPS Advisors, Inc. and Director of ALPS Portfolio Solutions Distributor, Inc. Because of his positions with these entities, Mr. May is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. May is also Trustee of the Reaves Utility Income Fund and the ALPS Elevation Trust. Mr. May is also on the Board of Directors of the University of Colorado Foundation and the AV Hunter Trust.	9	Mr. May is Chairman and Trustee of the Reaves Utility Income Fund (1 fund) and ALPS Elevation Trust (2 ETFs).

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September 30, 2017 (Unaudited)

**OFFICERS**

<b>Name, Birth Year &amp; Address*</b>	<b>Position(s) Held with Fund</b>	<b>Term of Office and Length of Time Served**</b>	<b>Principal Occupation(s) During Past 5 Years***</b>
<b>Kimberly R. Storms</b> Birth year: 1972	Treasurer	Ms. Storms was elected Treasurer of the Trust on October 30, 2012.	Ms. Storms is Senior Vice President and Director of Fund Administration of ALPS. Because of her position with ALPS, Ms. Storms is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Storms is also Treasurer of Financial Investors Trust, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc.
<b>Richard C. Noyes</b> Birth year: 1970	Secretary	Mr. Noyes was elected Secretary of the Trust on November 14, 2016	Mr. Noyes joined ALPS in 2015 and is Senior Vice President and Director of Legal Administration of ALPS. Prior to joining ALPS, Mr. Noyes served as Assistant Vice President and Senior Counsel of Janus Capital Management LLC. Mr. Noyes is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Noyes is also Secretary of Westcore Trust.
<b>Jennifer A. Craig</b> Birth year: 1973	Assistant Secretary	Ms. Craig was elected Assistant Secretary of the Trust on May 27, 2016.	Ms. Craig joined ALPS in 2007 and is currently Assistant Vice President and Paralegal Manager. Prior to joining ALPS, Ms. Craig was Legal Manager at Janus Capital Management LLC and served as Assistant Secretary of Janus Investment Fund, Janus Adviser Series and Janus Aspen Series. Because of her position with ALPS, Ms. Craig is deemed an affiliate of the Trust as defined under the 1940 Act. Ms. Craig is also Assistant Secretary of Clough Funds Trust, Clough Global Opportunities Fund, Clough Global Allocation Fund, Clough Global Equity Fund and Financial Investors Trust.
<b>Alan Gattis</b> Birth year: 1980	Assistant Treasurer	Mr. Gattis was elected Assistant Treasurer of the Trust on August 9, 2016.	Mr. Gattis joined ALPS in 2011 and is currently Vice President and Fund Controller of ALPS. Prior to joining ALPS, Mr. Gattis was an Auditor at Spicer Jeffries LLP (2009 through 2011) and an Auditor at PricewaterhouseCoopers LLP (2004 - 2009). Because of his position with ALPS, Mr. Gattis is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Gattis is also Assistant Treasurer of Clough Funds Trust, Clough Global Opportunities Fund, Clough Global Allocation Fund, Clough Global Equity Fund, Griffin Institutional Access Real Estate Fund, Stadion Funds and Centaur Mutual Funds Trust.

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September 30, 2017 (Unaudited)

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***
<b>Cory J. Gossard</b> Birth year: 1972	Chief Compliance Officer ("CCO")	Mr. Gossard was elected CCO of the Trust on October 20, 2017.	Mr. Gossard oversees all day-to-day compliance aspects of ALPS' business within Fund CCO Services, Compliance Administration, Risk Management and Assurance Services. Mr. Gossard is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Gossard also serves as Fund CCO for the SPDR S&P 500 ETF Trust, SPDR DJIA ETF Trust, and SPDR S&P MidCap 400 ETF Trust. Prior to joining ALPS in 2014, Mr. Gossard held a series of progressively responsible roles throughout an 18-year career with Citibank.

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Additional information about members of the Board of Trustees and officers of the Trust is available in the Statement of Additional Information and is available, without charge, upon request, by calling the Fund (toll-free) at 1-855-254-6467.

# CLARKSTON FUNDS

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