Clarkston Funds

CLARKSTON PARTNERS FUND
CLARKSTON FUND
CLARKSTON SELECT FUND
CLARKSTON FOUNDERS FUND

ANNUAL REPORT

SEPTEMBER 30, 2018

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Introduction

On August 22, 2018, this current bull market, which began March 9, 2009, reached 3,452 days, becoming the longest running bull since World War II. By definition, a bull market is a market that has not experienced a 20% or more decline. As of September 30, 2018, the broader U.S. market was up more than 300 percent since its low almost nine and a half years ago.

The market refused to lose steam as evidenced by the Russell 3000® Index. We looked at the Index in 12-month increments as of the end of September 30, 2018.

- The nine-year annualized return (beginning September 30, 2009) was 14.3%; a significant four points higher than the approximate average 10% annual nominal return for equities since 1928.

- The three-year annualized return for the Russell 3000® Index was 17%.

- In the last 12 years, the Russell 3000® Index experienced only three negative one-year returns as of September 30: 2008, 2009, and 2015 when it was down only 50 basis points (0.50%).

Growth businesses shined during the last nine years as evidenced by the performance of the Russell 3000® Growth Index versus the Russell 3000® Value Index.

- During the nine years ended September 30, 2018, the Growth Index grew 16.2% annually versus the Value Index’s annual growth of 12.3%, a significant average difference of four points for each of those years.

- An outsized portion of the growth-value performance delta occurred over the last three years. Growth trounced Value with three-year annualized returns of 20.4% vs. 13.8% as of September 30, 2018.

- The Value Index outperformed the Growth Index in only three of the last 12 twelve-month periods. Shares of growth businesses outperformed value shares in both up and down markets.

On a relative basis, the performance of the Clarkston Funds (the “Funds”) more closely resembled that of the Russell 3000® Value Index, with all four Funds underperforming their respective benchmarks for the twelve-month period ended September 30, 2018.

Is Value Investing Dead?

Based on the above data we are not surprised that people might ask themselves, “Is value investing dead?” For reasons, obvious to us, we disagree with that sentiment, but we realize that a discussion of why we disagree would be helpful.

The modern-day value investor is difficult to classify. There was a time when value investors sat behind desks thumbing through the pages of *Value Line Investment Survey* in search of stocks trading below book value. Technology has rendered that competency less useful and value investors have been forced to evolve. While value investors subscribe to some or all of Benjamin Graham's founding axioms, many have designed and/or adopted some concepts of their own. This evolution of value investing has resulted in a diverse lot who possess slightly different philosophies and processes. Low price-book investors still exist, but modern value investors are looking for investments in non-traditional value sectors such as technology and biotech.

Clarkston's Quality and Value investment philosophy does not discriminate based on growth or value; we invest in businesses in both indices. If you asked our investment team, we might have a difficult time identifying which index holds the businesses in the Funds' portfolios. We focus our time on individual businesses and their fundamentals and pay little attention to index membership.

We evaluate our performance similarly to how we evaluate performance of the businesses we own. We do so over long-time horizons; at least five years. Over short time periods, markets can be influenced by extremes. In such periods, the only thing we can control is the steady application of our investment process and philosophy. As such, we feel it is important to remind shareholders about our Quality and Value investment philosophy. For the purposes of this Letter, we have chosen to focus on how we handle uncertainty and risk and then why we execute with a defensive investment style.

Modelling for Uncertainty

We believe the value of a business is a function of the future cash flows it will generate. The challenge is that the future is unknowable and therefore, valuing a business is difficult and uncertain. It is dependent upon assumptions and forecasts, some of which are more difficult to make than others. We believe that simplicity is the best way to deconstruct a complex world. Therefore, over time, our legacy discounted free cash flow model evolved into an internal rate of return (IRR) model, requiring fewer assumptions and estimates.

In Clarkston's valuation model, the value of a business is driven by two distinct components: the normalized earnings power of the business, as defined by free cash flow yield, and the future growth in those earnings. The two components added together equal an estimated internal rate of return (IRR) that we think an investment can achieve over a five- to seven-year time horizon. Normalized earnings, while not entirely objective, are less difficult for us to estimate. The challenge is determining whether the company is currently over or underearning. Therefore, earnings power must be adjusted or "normalized" for things such as cyclicality, one-time and/or special accounting items, over or underinvestment in the business (capital expenditures, marketing, pricing, etc.), interest expense, and taxes. We have a healthy level of confidence in our ability to produce a normalized earnings estimate.

The growth component is more uncertain and therefore difficult to estimate. Growth is subjective and dependent on estimable but unknowable or unreliable factors, such as the economy, management's skill, existing competition, new entrants, new technology, future pricing power, governmental regulation, central bank administration, global unrest, and wars. Many of these items cannot be controlled by us, management, or anyone.

Good investors understand that the future is uncertain. Great investors proceed with humility. They not only understand that we live in an uncertain world but are also unafraid of uttering the words, “I don’t know.” We, as value investors, believe that it is extremely difficult to know what a business will look like ten or even five years into the future, but that does not preclude us from investing successfully. What we think makes us capable investors is our humility, a healthy respect for the risk that comes with buying a business in the face of uncertainty, and demanding a “margin of safety”, as conceptualized by Benjamin Graham almost 70 years ago.

Risk and the Margin of Safety

While academics have long defined and measured risk via volatility, it is not share price fluctuations that scare us. We fear the destruction of capital and therefore, we define risk as the permanent loss of capital. Capital can be destroyed in one of two ways. First, we can incorrectly assess quality. This means we overestimated financial strength, the durability of the business model, and/or management’s competence (a discussion for future letters). The second way we may destroy capital, and the focus for the rest of this section, is if we incorrectly estimate the intrinsic value of a business and pay too much. This highlights the importance of valuing a business conservatively and buying with a margin of safety to compensate for knowable and unknowable risks.

For Clarkston, a healthy margin of safety is achieved when we pay only for the normalized earnings power of a high-quality business. We will not pay much for growth; and better yet, we like to get the growth for free. We do not get overly excited about valuation until we start to see high-single-digit earnings yields. Ideally, we would like a 10% earnings yield or greater, which happens to be equal to our absolute hurdle rate; the rate we have chosen to be a reasonable return on owning a high-quality business. This 10% earnings yield would also suggest, if our normalized earnings power estimates are conservative, that we are paying nothing for the growth of the business.

This margin of safety methodology is a direct reflection of the earlier discussion on risk. Earnings yield is easier to calculate. We have confidence in our estimate of current earnings and are willing to pay for it. Growth is difficult. Instead of making precisely wrong estimates, we try to make conservative approximations of growth and then refuse to pay for it.

Defense

Through the steady application of our process; buying high-quality businesses and only paying for their normalized earnings, we believe we increase the probability of winning over longer time horizons. This is a conservative philosophy and defensive in nature and therefore, we typically underperform in rising markets and outperform in down markets.

Our primary focus is on protecting capital; and after that, we pursue returns. Our view of defensive investing is not that you can’t win, it’s that you win by avoiding losses.

In the recent market environment, we have been using very conservative normalized earnings and growth estimates in our valuation model for the following reasons:

- While the economy seems to be performing well, there is still much uncertainty surrounding the unwinding of easy money policies facilitated by central banks almost a decade ago. It is also difficult to understand the long-term effects these policies will have on investors and their attitudes toward risks.

- It is difficult to know how rising interest rates will ultimately affect individuals, corporations, and governments; many of which have taken on record amounts of leverage.

- Investment in growthy companies during the last nine years, and particularly during the last three years, gives us some indication that investors have been feeling positive about the market and economy. While this optimistic environment is not necessarily a contrarian sign that all investors should turn negative, we believe valuations are becoming increasingly less attractive.

Consequently, we have found margin of safety harder to come by in the recent environment. The nine year plus run-up in broader markets has stretched valuations. As we look at businesses on the Clarkston bench, most of them are trading at free cash flow yields under 5%. That means if we invested in them at this time, the Funds would be paying for at least 5% growth; a little pricey given our preference for paying little to nothing for growth.

Our defensive nature has likely muted recent performance of the Funds. We would rather endure the pain of missing some of the upside than endure the pain of destroying capital because we purchased shares of a company knowing it was overvalued, and the share price fell. We are continually working to identify new investment ideas, but there are times like now when valuations may be stretched, and we view the opportunities as scarce. During these environments we do not feel it is necessary for the Funds to be fully invested. There is simply too much risk in the pursuit of every last bit of return a market has to offer.

On the positive side, some businesses on our bench are becoming more attractive, especially those operating in unexciting end markets that are being ignored by other investors. These businesses tend to operate in smaller, low-growth niche markets that typically are characterized by high returns on capital. We like these types of businesses, especially when we can buy them for just their normalized earnings power. We continue to focus intently on the businesses in the Funds' portfolios and look for new opportunities as they become available. We will do so with the primary goal of protecting capital via careful execution of our investment philosophy with a healthy respect for risk.

Sincerely,

Jeffrey A. Hakala, CFA, CPA

Jerry W. Hakala, CFA

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. Russell defines growth companies as those with relatively strong growth characteristics assessed on various criteria related to past and expected future revenue and earnings growth. Value companies are defined as those with relatively low valuation measures. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's return. Index performance information was 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.*

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The Russell 3000® Growth Index is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indices. It is not possible to invest directly in an index.

The Russell 3000® Value Index is an unmanaged market-capitalization weighted equity index based on the Russell 3000 Index, which measures how U.S. stocks in the equity value segment perform. It is not possible to invest directly in an index.

Value Line Investment Survey is a stock analysis newsletter widely used as an independent investment research resource.

Benjamin Graham's investment philosophy stressed investor psychology, minimal debt, buy-and-hold investing, fundamental analysis, concentrated diversification, buying within the margin of safety, activist investing, and contrarian mindsets.

Free cash flow yield is a financial ratio that standardizes the free cash flow a company is expected to earn by dividing it by its market capitalization.

***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.*

Partners Fund Commentary

For the twelve months ended September 30, 2018, the Clarkston Partners Fund – Institutional Class (the “Fund”) gained 8.52%. The Russell 2500™ Index gained 16.19% during the same period.

The large majority of the Fund’s underperformance relative to the Index was the result of exclusion, not inclusion. Our inability to find what we considered to be attractive values, or as we like to say, our refusal to overpay for businesses, resulted in most of the underperformance. We chose to hold cash (about 30% of the Fund’s portfolio) and the interest earned on this cash position was much less than the return on the average stock in the Index. A smaller but significant portion of the underperformance was the result of the Fund’s lack of exposure to technology and health care companies, which were the two best performing sectors in the Russell 2500 ™ Index during the period.

The two largest individual detractors from the Fund’s performance over the past twelve months were Legg Mason, Inc. (LM) and Stericycle, Inc. (SRCL). For Legg, the continued shift in the investment management industry of assets from actively managed to passively managed, muted asset flow growth, and the perceived impact of rising rates on Legg’s fixed income affiliates were the primary drivers behind the 20% plus drop in the company’s shares. While we recognize these concerns, we feel investors are ignoring management’s exceptional use of capital, which in our opinion has positioned Legg for long-term growth.

Over the past five years, Legg has invested in its global distribution platform, made acquisitions to optimize its affiliate line-up, and diversified its assets under management with new asset classes and vehicles; all of which have positively contributed to the company’s free cash flow. Further, management has financed most of these acquisitions with low interest rate debt, half of which matures in over two decades. Finally, Legg structured acquisitions in a tax-efficient manner, which further facilitates strong free cash flow generation and capital return to shareholders.

Still, there continues to be a widening disconnect between the transformative actions Legg has taken and its share price, which has been trading at less than book value. We applaud management’s execution and believe Legg is well-positioned to navigate and ultimately benefit in an environment of lower fees and consolidating customer platforms.

We believe Stericycle is a high-quality business facing temporary challenges self-inflicted from past acquisitions made outside of its core competency; all of which occurred prior to the Fund’s investment in Stericycle’s shares. Because of these acquisitions, Stericycle’s business became operationally complex, more exposed to cyclical end markets, and incurred higher than historical debt levels. Additionally, a portion of Stericycle’s core regulated medical waste business is facing pricing headwinds in certain customer segments.

Stericycle, to address these challenges, has implemented a business transformation plan that includes streamlining operations, implementing a new enterprise resource planning system, and divesting non-core assets. The combination of the investments in these initiatives, pricing pressure, and cyclical end markets is temporarily suppressing cash earnings. We believe the quality of the company’s core businesses is being masked by the “noise.”

Stericycle's regulated medical waste and document destruction businesses have leading positions in their end markets with 50% and 30% market share, respectively. These businesses operate in micro-niche industries, have attractive returns on capital and difficult-to-impossible to replicate assets, and benefit from scale economies and some degree of cost advantage. In addition, we believe the document destruction business has respectable growth potential. Competition is highly fragmented, enabling Stericycle to continue its roll-up strategy through low-risk, tuck-in acquisitions.

Lastly, we are encouraged by the engagement of Stericycle's board of directors in the company's business transformation plan. This coupled with our belief in the quality of the core businesses and attractive valuation of the company's shares, leads us to be optimistic about the Fund's investment in Stericycle.

The largest contributors to Fund performance during the quarter were Broadridge Financial Solutions, Inc. (BR) and LPL Financial Holdings, Inc. (LPLA).

During the twelve months ended September 30, 2018, we added three new holding to the Fund: Nielsen Holdings Plc (NLSN), CDK Global, Inc. (CDK), and Artisan Partners Asset Management, Inc. (APAM). We also added capital to several existing holdings. We eliminated Cintas Corporation (CTAS) and Equifax, Inc. (EFX) and trimmed several other existing holdings due to what we considered to be excessive valuations.

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September 30, 2018 (Unaudited)

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

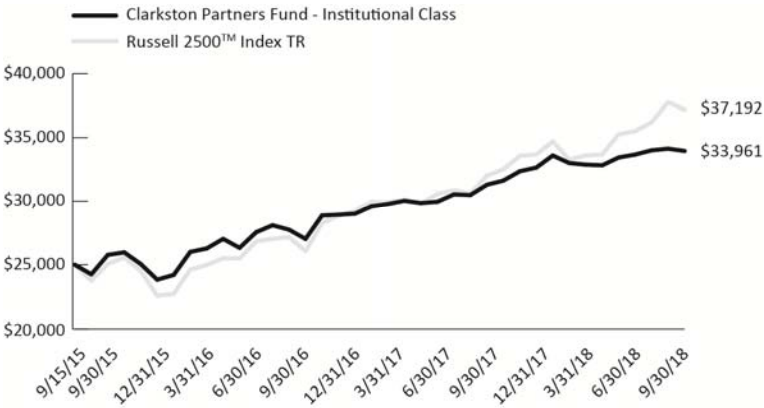
The Western Union Co.	5.88%
Stericycle, Inc.	5.36%
Brown & Brown, Inc.	5.30%
Legg Mason, Inc.	5.12%
Nielsen Holdings PLC	5.06%
Willis Towers Watson PLC	4.83%
LPL Financial Holdings, Inc.	3.69%
CH Robinson Worldwide, Inc.	3.02%
Broadridge Financial Solutions, Inc.	3.02%
John Wiley & Sons, Inc.	3.00%
Top Ten Holdings	**44.28%**

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

Financial Services	30.43%
Producer Durables	18.56%
Consumer Discretionary	10.78%
Consumer Staples	4.09%
Technology	3.79%
Materials & Processing	1.72%
Cash, Cash Equivalents, & Other Net Assets	30.63%
Total	**100.00%**

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

Performance of a Hypothetical $25,000 Initial Investment *(at Inception* through September 30, 2018)*



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

Average Annual Total Returns *(as of September 30, 2018)*

	3 Month	6 Month	1 Year	3 Year	Since Inception*
Clarkston Partners Fund – Founders Class	0.91%	3.42%	8.70%	12.07%	10.78%
Clarkston Partners Fund – Institutional Class	0.84%	3.28%	8.52%	11.88%	10.60%
Russell 2500™ Index TR	4.70%	10.67%	16.19%	16.13%	13.95%

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

** Fund's inception date is 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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Returns of less than 1 year are cumulative.

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

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

The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund's Founders Class and Institutional Class shares (as reported in the January 29, 2018 Prospectus), are 0.96% and 0.85% and 1.11% and 1.00%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2019.

Clarkston Fund Commentary

For the twelve months ended September 30, 2018, the Clarkston Fund – Institutional Class (the “Fund”) gained 5.99%. The Russell 1000® Index gained 17.76% during the same period.

Most of the relative underperformance of the Fund was due to three measures: continuing to hold General Electric Company (GE) while it experienced challenges resulting in pressure on its share price, the Fund’s mid-teens average cash position, and an overweight to consumer defensive businesses and underweight to consumer cyclicals. While all three weighed on short-term performance, we believe these decisions will benefit the Fund longer-term.

General Electric was the worst performer and largest detractor from the Fund’s performance during the last twelve months. The company struggled with the complexity of its business model, legacy issues in GE Capital related to its long-term care insurance portfolio, and a top-line growth and marketing culture that arguably led to untimely expensive acquisitions and overcapacity in its Power business. These issues culminated in a new CEO, a dividend cut, a restructuring plan, and cash infusion into GE Capital.

We continued to hold GE in the Fund’s portfolio for several reasons. First, the company was simplifying the business and cutting its net-debt and pension obligations. In the summer of 2018, CEO John Flannery introduced a restructuring plan that highlighted three industrial core businesses (Aviation, Power, and Renewables), the separation of GE Healthcare into an independent company, the merger of GE Transportation with a third party, the orderly separation of Baker Hughes, and the shrinking of GE Capital.

Second, we believe GE owns world-class assets. The Aviation, Power, and Renewables businesses each have leading positions in their end markets with 60%, 55% and 35% market share, respectively. Healthcare is the market share leader in several of its categories with more than 30% share in U.S. medical diagnostic imaging. These businesses have attractive returns on capital, high customer switching costs, substantial after the sale contractual revenue streams, and each benefits from scale economies, customer captivity, and some degree of cost advantage.

Lastly, we believe GE’s shares are inexpensive and the company’s assets are worth much more than the current share price reflects. We acknowledge GE does have challenges ahead. There is no quick fix and GE will surely encounter additional challenges. We believe, however, that patient investors who possess the ability to see this turnaround all the way through will be rewarded.

On October 1, 2018, GE named Lead Director and retired Danaher CEO and Chairman Larry Culp as Chairman and CEO. At the writing of this commentary, we know little about his plans, however, we view Culp’s appointment as a positive due to his previous experience and success at Danaher. Additionally, we like the fact that Culp is viewed as an outsider and can bring a fresh perspective to GE’s turnaround. He may also have an advantage over insiders in that he may be better positioned to make unemotionally-tied decisions in the best interest of GE shareholders.

Anheuser-Busch InBev SA/NV Sponsored ADR (BUD-US) was the second largest detractor from the Fund’s performance during the quarter. While the company has been challenged by volume declines in the United States, we believe much of the recent pressure on its shares was due to a sharp depreciation of emerging-market currencies against the U.S. dollar, AB InBev’s reporting currency. While this was unwelcomed, we believe AB InBev's share price more than reflects this currency devaluation in emerging markets. We believe the company's geographical diversification is a positive in this environment.

The largest contributors to Fund performance during the quarter were Microsoft Corporation (MSFT) and Cisco Systems, Inc. (CSCO).

During the twelve months ended September 30, 2018, we added one new holding to the Fund, Nestle S.A. Sponsored ADR (NSRGY), and added capital to several existing holdings. We eliminated Anthem, Inc. (ANTM) and Emerson Electric Co. (EMR) and trimmed other existing holdings due to what we considered to be excessive valuations.

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

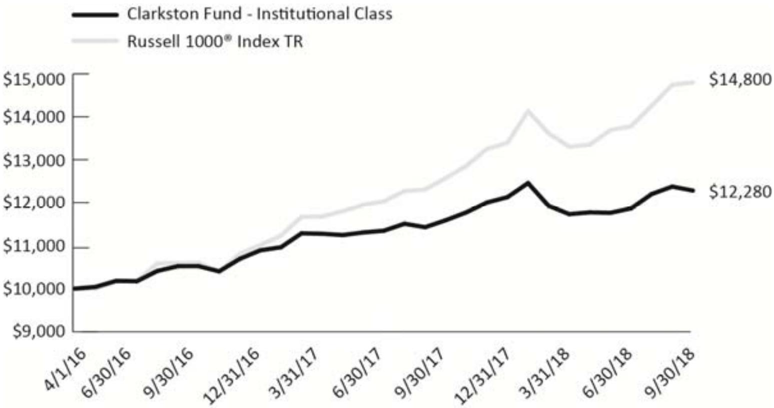
The Procter & Gamble Co.	6.44%
General Electric Co.	6.31%
The Western Union Co.	4.93%
Willis Towers Watson PLC	4.67%
Microsoft Corp.	4.51%
American Express Co.	4.37%
Johnson & Johnson	4.36%
PepsiCo, Inc.	4.24%
Sysco Corp.	4.16%
Cisco Systems, Inc.	4.07%
Top Ten Holdings	**48.06%**

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

Consumer Staples	27.75%
Financial Services	24.88%
Technology	12.40%
Producer Durables	11.27%
Health Care	9.90%
Consumer Discretionary	3.81%
Cash, Cash Equivalents, & Other Net Assets	9.99%
Total	**100.00%**

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

Performance of a Hypothetical $10,000 Initial Investment *(at Inception* through September 30, 2018)*



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

Average Annual Total Returns *(as of September 30, 2018)*

	3 Month	6 Month	1 Year	Since Inception*
Clarkston Fund – Institutional Class	3.54%	4.72%	5.99%	8.57%
Russell 1000® Index TR	7.42%	11.25%	17.76%	16.99%

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

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

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

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Select Fund Commentary

For the twelve months ended September 30, 2018, the Clarkston Select Fund – Institutional Class (the "Fund") gained 6.02%. The Russell 1000® Index gained 17.76% during the same period.

Most of the relative underperformance of the Fund was due to three measures: continuing to hold General Electric Company (GE) while it experienced challenges resulting in pressure on its share price, the Fund's mid-teens average cash position, and an overweight to consumer defensive businesses and underweight to consumer cyclicals. While all three weighed on short-term performance, we believe these decisions will benefit the Fund longer-term.

General Electric was the worst performer and largest detractor from the Fund's performance during the last twelve months. The company struggled with the complexity of its business model, legacy issues in GE Capital related to its long-term care insurance portfolio, and a top-line growth and marketing culture that arguably led to untimely expensive acquisitions and overcapacity in its Power business. These issues culminated in a new CEO, a dividend cut, a restructuring plan, and cash infusion into GE Capital.

We continued to hold GE in the Fund's portfolio for several reasons. First, the company was simplifying the business and cutting its net-debt and pension obligations. In the summer of 2018, CEO John Flannery introduced a restructuring plan that highlighted three industrial core businesses (Aviation, Power, and Renewables), the separation of GE Healthcare into an independent company, the merger of GE Transportation with a third party, the orderly separation of Baker Hughes, and the shrinking of GE Capital.

Second, we believe GE owns world-class assets. The Aviation, Power, and Renewables businesses each have leading positions in their end markets with 60%, 55% and 35% market share, respectively. Healthcare is the market share leader in several of its categories with more than 30% share in U.S. medical diagnostic imaging. These businesses have attractive returns on capital, high customer switching costs, substantial after the sale contractual revenue streams, and each benefits from scale economies, customer captivity, and some degree of cost advantage.

Lastly, we believe GE's shares are inexpensive and the company's assets are worth much more than the current share price reflects. We acknowledge GE does have challenges ahead. There is no quick fix and GE will surely encounter additional challenges. We believe, however, that patient investors who possess the ability to see this turnaround all the way through will be rewarded.

On October 1, 2018, GE named Lead Director and retired Danaher CEO and Chairman Larry Culp as Chairman and CEO. At the writing of this commentary, we know little about his plans, however, we view Culp's appointment as a positive due to his previous experience and success at Danaher. Additionally, we like the fact that Culp is viewed as an outsider and can bring a fresh perspective to GE's turnaround. He may also have an advantage over insiders in that he may be better positioned to make unemotionally-tied decisions in the best interest of GE shareholders.

Anheuser-Busch InBev SA/NV Sponsored ADR (BUD-US) was the second largest detractor from the Fund's performance during the quarter. While the company has been challenged by volume declines in the United States, we believe much of the recent pressure on its shares was due to a sharp depreciation of emerging-market currencies against the U.S. dollar, AB InBev's reporting currency. While this was unwelcomed, we believe AB InBev's share price more than reflects this currency devaluation in emerging markets. We believe the company's geographical diversification is a positive in this environment.

The largest contributors to Fund performance during the quarter were Microsoft Corporation (MSFT) and Cisco Systems, Inc. (CSCO).

During the twelve months ended September 30, 2018, we added one new holding to the Fund, Nestle S.A. Sponsored ADR (NSRGY), and added capital to several existing holdings. We eliminated Emerson Electric Co. (EMR) and trimmed other existing holdings due to what we considered to be excessive valuations.

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.*

September 30, 2018 (Unaudited)

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

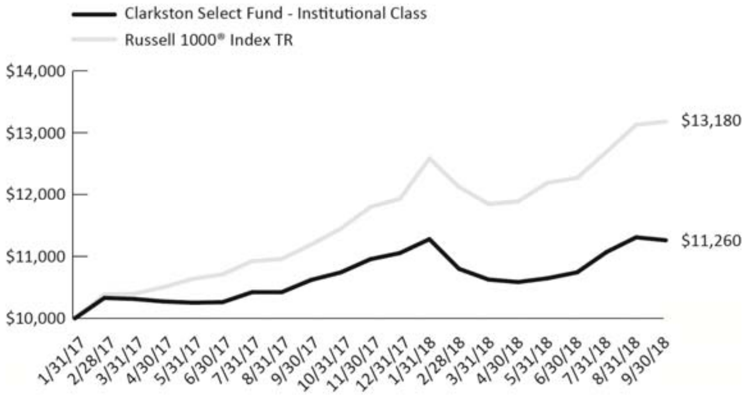
The Procter & Gamble Co.	7.18%
General Electric Co.	6.25%
Nielsen Holdings PLC	5.07%
International Business Machines Corp.	4.89%
PepsiCo, Inc.	4.83%
The Western Union Co.	4.66%
Cisco Systems, Inc.	4.55%
Microsoft Corp.	4.52%
Paychex, Inc.	4.50%
Sysco Corp.	4.22%
Top Ten Holdings	**50.67%**

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

Consumer Staples	26.62%
Producer Durables	16.99%
Financial Services	15.34%
Technology	13.97%
Health Care	7.28%
Consumer Discretionary	7.10%
Materials & Processing	3.09%
Cash, Cash Equivalents, & Other Net Assets	9.61%
Total	**100.00%**

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

Performance of a Hypothetical $10,000 Initial Investment *(at Inception* through September 30, 2018)*



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

Average Annual Total Returns *(as of September 30, 2018)*

	3 Month	6 Month	1 Year	Since Inception*
Clarkston Select Fund – Institutional Class	4.82%	5.97%	6.02%	7.40%
Russell 1000® Index TR	7.42%	11.25%	17.76%	18.06%

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

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

The Russell 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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Russell's express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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

Founders Fund Commentary

For the twelve months ended September 30, 2018, the Clarkston Founders Fund – Institutional Class (the "Fund") gained 7.01%. The Russell Midcap® Index gained 13.98% during the same period.

The large majority of the Fund's underperformance relative to the Index over the past twelve months was the result of exclusion, not inclusion. Our inability to find what we considered to be attractive values, or as we like to say, our refusal to overpay for businesses, resulted in most of the underperformance. We chose to hold cash (about one-third of the Fund's portfolio) and the interest earned on this cash position was much less than the return on the average stock in the Index. A smaller but significant portion of the underperformance was the result of the Fund's lack of exposure to technology, which was by far the best performing sector in the Russell Midcap® Index during the period.

The two largest individual detractors from the Fund's performance over the past twelve months were Legg Mason, Inc. (LM) and Stericycle, Inc. (SRCL). For Legg, the continued shift in the investment management industry of assets from actively managed to passively managed, muted asset flow growth, and the perceived impact of rising rates on Legg's fixed income affiliates were the primary drivers behind the 20% plus drop in the company's shares. While we recognize these concerns, we feel investors are ignoring management's exceptional use of capital, which in our opinion has positioned Legg for long-term growth.

Over the past five years, Legg has invested in its global distribution platform, made acquisitions to optimize its affiliate line-up, and diversified its assets under management with new asset classes and vehicles; all of which have positively contributed to the company's free cash flow. Further, management has financed most of these acquisitions with low interest rate debt, half of which matures in over two decades. Finally, Legg structured acquisitions in a tax-efficient manner, which further facilitates strong free cash flow generation and capital return to shareholders.

Still, there continues to be a widening disconnect between the transformative actions Legg has taken and its share price, which has been trading at less than book value. We applaud management's execution and believe Legg is well-positioned to navigate and ultimately benefit in an environment of lower fees and consolidating customer platforms.

We believe Stericycle is a high-quality business facing temporary challenges self-inflicted from past acquisitions made outside of its core competency; all of which occurred prior to the Fund's investment in Stericycle's shares. Because of these acquisitions, Stericycle's business became operationally complex, more exposed to cyclical end markets, and incurred higher than historical debt levels. Additionally, a portion of Stericycle's core regulated medical waste business is facing pricing headwinds in certain customer segments.

Stericycle, to address these challenges, has implemented a business transformation plan that includes streamlining operations, implementing a new enterprise resource planning system, and divesting non-core assets. The combination of the investments in these initiatives, pricing pressure, and cyclical end markets is temporarily suppressing cash earnings. We believe the quality of the company's core businesses is being masked by the "noise."

Stericycle's regulated medical waste and document destruction businesses have leading positions in their end markets with 50% and 30% market share, respectively. These businesses operate in micro-niche industries, have attractive returns on capital and difficult-to-impossible to replicate assets, and benefit from scale economies and some degree of cost advantage. In addition, we believe the document destruction business has respectable growth potential. Competition is highly fragmented, enabling Stericycle to continue its roll-up strategy through low-risk, tuck-in acquisitions.

Lastly, we are encouraged by the engagement of Stericycle's board of directors in the company's business transformation plan. This coupled with our belief in the quality of the core businesses and attractive valuation of the company's shares, leads us to be optimistic about the Fund's investment in Stericycle.

The largest contributors to Fund performance during the quarter were Broadridge Financial Solutions, Inc. (BR) and Sysco Corporation (SYY).

During the twelve-months ended September 30, 2018, we added one new holding to the Fund, CDK Global, Inc. (CDK), and added capital to several existing holdings. We eliminated Equifax, Inc. (EFX) and trimmed several other existing holdings due to what we considered to be excessive valuations.

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.*

September 30, 2018 (Unaudited)

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

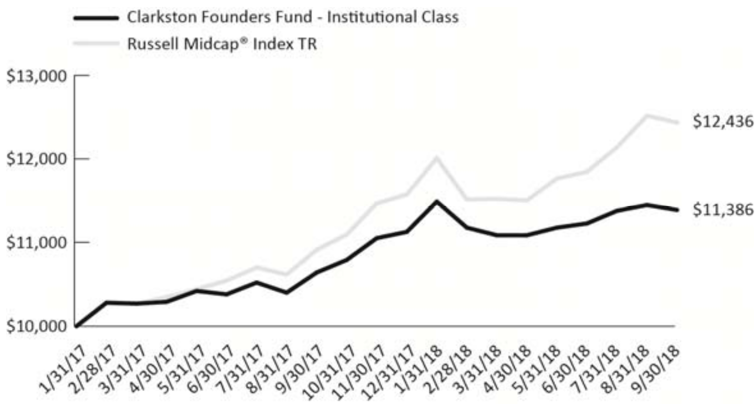
The Western Union Co.	6.13%
Stericycle, Inc.	5.49%
Nielsen Holdings PLC	5.18%
Willis Towers Watson PLC	4.95%
Brown & Brown, Inc.	4.84%
Legg Mason, Inc.	4.11%
Sysco Corp.	4.07%
McKesson Corp.	3.10%
Broadridge Financial Solutions, Inc.	3.01%
CH Robinson Worldwide, Inc.	2.86%
Top Ten Holdings	**43.74%**

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

Financial Services	28.20%
Producer Durables	15.29%
Consumer Discretionary	7.12%
Consumer Staples	6.11%
Health Care	5.28%
Technology	3.67%
Materials & Processing	2.04%
Cash, Cash Equivalents, & Other Net Assets	32.29%
Total	**100.00%**

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

Performance of a Hypothetical $10,000 Initial Investment *(at Inception* through September 30, 2018)*



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

Average Annual Total Returns *(as of September 30, 2018)*

	3 Month	6 Month	1 Year	Since Inception*
Clarkston Founders Fund – Institutional Class	1.43%	2.72%	7.01%	8.12%
Russell Midcap® Index TR	5.00%	7.96%	13.98%	14.01%

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

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

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

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

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, 2018 and held through September 30, 2018.

Actual Expenses. The first line under each class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During Period April 1, 2018 – September 30, 2018" to estimate the expenses you paid on your account during this period.

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

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

	Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Expense Ratio(a)	Expenses Paid During Period April 1, 2018 - September 30, 2018(b)
Clarkston Partners Fund				
Founders Class				
Actual	$1,000.00	$1,034.20	0.85%	$ 4.33
Hypothetical (5% return before expenses)	$1,000.00	$1,020.81	0.85%	$ 4.31
Institutional Class				
Actual	$1,000.00	$1,032.80	0.99%	$ 5.04
Hypothetical (5% return before expenses)	$1,000.00	$1,020.10	0.99%	$ 5.01
Clarkston Fund				
Institutional Class				
Actual	$1,000.00	$1,047.20	0.65%	$ 3.34
Hypothetical (5% return before expenses)	$1,000.00	$1,021.81	0.65%	$ 3.29
Clarkston Select Fund				
Institutional Class				
Actual	$1,000.00	$1,059.70	0.65%	$ 3.36
Hypothetical (5% return before expenses)	$1,000.00	$1,021.81	0.65%	$ 3.29
Clarkston Founders Fund				
Institutional Class				
Actual	$1,000.00	$1,027.20	0.91%	$ 4.62
Hypothetical (5% return before expenses)	$1,000.00	$1,020.51	0.91%	$ 4.61

(a) *Each Fund's expense ratios have been annualized based on the Fund's actual expenses for the 6 month period ending September 30, 2018.*

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

	Shares	Value (Note 2)
COMMON STOCKS (69.37%)		
Consumer Discretionary (10.78%)		
John Wiley & Sons, Inc., Class A	433,307	$ 26,258,404
Matthews International Corp., Class A	475,000	23,821,250
Nielsen Holdings PLC	1,600,000	44,256,000
Total Consumer Discretionary		94,335,654
Consumer Staples (4.09%)		
McCormick & Co., Inc.	130,000	17,127,500
Post Holdings, Inc.[(a)]	190,000	18,627,600
Total Consumer Staples		35,755,100
Financial Services (30.43%)		
Artisan Partners Asset Management, Inc., Class A	260,180	8,429,832
Broadridge Financial Solutions, Inc.	200,000	26,390,000
Brown & Brown, Inc.	1,570,000	46,424,900
Legg Mason, Inc.	1,435,000	44,815,050
LPL Financial Holdings, Inc.	500,000	32,255,000
Markel Corp.[(a)]	12,000	14,261,880
The Western Union Co.	2,700,000	51,462,000
Willis Towers Watson PLC	300,000	42,282,000
Total Financial Services		266,320,662
Materials & Processing (1.72%)		
Fastenal Co.	260,000	15,085,200
Total Materials & Processing		15,085,200
Producer Durables (18.56%)		
Actuant Corp., Class A	864,610	24,122,619
CH Robinson Worldwide, Inc.	270,000	26,438,400
Graco, Inc.	165,000	7,646,100
Hillenbrand, Inc.	330,000	17,259,000
Landstar System, Inc.	205,000	25,010,000
Stericycle, Inc.[(a)]	800,000	46,944,000
Waters Corp.[(a)]	77,000	14,990,360
Total Producer Durables		162,410,479
Technology (3.79%)		
CDK Global, Inc.	271,281	16,971,340
IHS Markit, Ltd.[(a)]	300,000	16,188,000
Total Technology		33,159,340
TOTAL COMMON STOCKS (Cost $478,830,332)		607,066,435

See Notes to Financial Statements.

		Value (Note 2)
TOTAL INVESTMENTS (69.37%)		
(Cost 478,830,332)	$	607,066,435
Other Assets In Excess Of Liabilities (30.63%)		268,071,975
NET ASSETS (100.00%)	$	875,138,410

(a) *Non-income producing security.*

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indices or ratings group indices and/or as defined by Fund management. This definition may not apply for purposes of this report, which may use a different classification system or may combine industry sub-classifications for reporting ease. Industries are shown as a percent of the Fund's net assets. (Unaudited)

See Notes to Financial Statements.

	Shares	Value (Note 2)
COMMON STOCKS (90.01%)		
Consumer Discretionary (3.81%)		
Walmart, Inc.	8,500	$ 798,235
The Walt Disney Co.	3,500	409,290
Total Consumer Discretionary		1,207,525
Consumer Staples (27.75%)		
Anheuser-Busch InBev SA/NV, Sponsored ADR	14,200	1,243,494
Diageo PLC, Sponsored ADR	8,500	1,204,195
Mondelez International, Inc., Class A	15,000	644,400
Nestle SA ADR	12,000	998,400
PepsiCo, Inc.	12,000	1,341,600
The Procter & Gamble Co.	24,500	2,039,135
Sysco Corp.	18,000	1,318,500
Total Consumer Staples		8,789,724
Financial Services (24.88%)		
American Express Co.	13,000	1,384,370
Capital One Financial Corp.	9,000	854,370
The Charles Schwab Corp.	18,000	884,700
Markel Corp.[(a)]	275	326,835
Mastercard, Inc., Class A	3,500	779,135
US Bancorp	11,500	607,315
The Western Union Co.	82,000	1,562,920
Willis Towers Watson PLC	10,500	1,479,870
Total Financial Services		7,879,515
Health Care (9.90%)		
AmerisourceBergen Corp.	4,200	387,324
Johnson & Johnson	10,000	1,381,700
McKesson Corp.	5,100	676,515
Medtronic PLC	7,000	688,590
Total Health Care		3,134,129
Producer Durables (11.27%)		
CH Robinson Worldwide, Inc.	6,500	636,480
General Electric Co.	177,000	1,998,330
United Parcel Service, Inc., Class B	8,000	934,000
Total Producer Durables		3,568,810
Technology (12.40%)		
Cisco Systems, Inc.	26,500	1,289,225
International Business Machines Corp.	8,000	1,209,680

See Notes to Financial Statements.

	Shares	Value (Note 2)
Technology (continued)		
Microsoft Corp.	12,500	$ 1,429,625
Total Technology		3,928,530
TOTAL COMMON STOCKS		
(Cost $25,157,058)		28,508,233
TOTAL INVESTMENTS (90.01%)		
(Cost 25,157,058)		$ 28,508,233
Other Assets In Excess Of Liabilities (9.99%)		3,164,735
NET ASSETS (100.00%)		$ 31,672,968

[(a)] *Non-income producing security.*

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See Notes to Financial Statements.

	Shares	Value (Note 2)
COMMON STOCKS (90.39%)		
Consumer Discretionary (7.10%)		
Nielsen Holdings PLC	25,500	$ 705,330
Walmart, Inc.	3,000	281,730
Total Consumer Discretionary		987,060
Consumer Staples (26.62%)		
Anheuser-Busch InBev SA/NV, Sponsored ADR	6,100	534,177
Diageo PLC, Sponsored ADR	3,200	453,344
Nestle SA ADR	5,500	457,600
PepsiCo, Inc.	6,000	670,800
The Procter & Gamble Co.	12,000	998,760
Sysco Corp.	8,000	586,000
Total Consumer Staples		3,700,681
Financial Services (15.34%)		
American Express Co.	4,000	425,960
Capital One Financial Corp.	3,800	360,734
T Rowe Price Group, Inc.	3,000	327,540
US Bancorp	7,000	369,670
The Western Union Co.	34,000	648,040
Total Financial Services		2,131,944
Health Care (7.28%)		
Johnson & Johnson	3,500	483,595
Pfizer, Inc.	12,000	528,840
Total Health Care		1,012,435
Materials & Processing (3.09%)		
Fastenal Co.	7,400	429,348
Total Materials & Processing		429,348
Producer Durables (16.99%)		
3M Co.	500	105,355
CH Robinson Worldwide, Inc.	3,000	293,760
General Electric Co.	77,000	869,330
Paychex, Inc.	8,500	626,025
United Parcel Service, Inc., Class B	4,000	467,000
Total Producer Durables		2,361,470
Technology (13.97%)		
Cisco Systems, Inc.	13,000	632,450
International Business Machines Corp.	4,500	680,445

See Notes to Financial Statements.

	Shares	Value (Note 2)
Technology (continued)		
Microsoft Corp.	5,500	$ 629,035
Total Technology		1,941,930
TOTAL COMMON STOCKS		
(Cost $11,922,775)		12,564,868
TOTAL INVESTMENTS (90.39%)		
(Cost 11,922,775)		$ 12,564,868
Other Assets In Excess Of Liabilities (9.61%)		1,336,487
NET ASSETS (100.00%)		$ 13,901,355

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See Notes to Financial Statements.

	Shares	Value (Note 2)
COMMON STOCKS (67.71%)		
Consumer Discretionary (7.12%)		
LKQ Corp.[(a)]	21,000	$ 665,070
Nielsen Holdings PLC	64,000	1,770,240
Total Consumer Discretionary		2,435,310
Consumer Staples (6.11%)		
McCormick & Co., Inc.	5,300	698,275
Sysco Corp.	19,000	1,391,750
Total Consumer Staples		2,090,025
Financial Services (28.20%)		
Broadridge Financial Solutions, Inc.	7,800	1,029,210
Brown & Brown, Inc.	56,000	1,655,920
The Charles Schwab Corp.	17,000	835,550
FactSet Research Systems, Inc.	1,500	335,565
Legg Mason, Inc.	45,000	1,405,350
Markel Corp.[(a)]	500	594,245
The Western Union Co.	110,000	2,096,600
Willis Towers Watson PLC	12,000	1,691,280
Total Financial Services		9,643,720
Health Care (5.28%)		
AmerisourceBergen Corp.	4,000	368,880
DENTSPLY SIRONA, Inc.	10,000	377,400
McKesson Corp.	8,000	1,061,200
Total Health Care		1,807,480
Materials & Processing (2.04%)		
Fastenal Co.	12,000	696,240
Total Materials & Processing		696,240
Producer Durables (15.29%)		
CH Robinson Worldwide, Inc.	10,000	979,200
Cintas Corp.	3,000	593,430
Paychex, Inc.	11,000	810,150
Roper Technologies, Inc.	1,300	385,073
Stericycle, Inc.[(a)]	32,000	1,877,760
Waters Corp.[(a)]	3,000	584,040
Total Producer Durables		5,229,653
Technology (3.67%)		
CDK Global, Inc.	9,290	581,182

See Notes to Financial Statements.

	Shares	Value (Note 2)
Technology (continued)		
IHS Markit, Ltd.[(a)]	12,500	$ 674,500
Total Technology		1,255,682
TOTAL COMMON STOCKS (Cost $20,701,980)		23,158,110
TOTAL INVESTMENTS (67.71%) (Cost 20,701,980)		$ 23,158,110
Other Assets In Excess Of Liabilities (32.29%)		11,042,470
NET ASSETS (100.00%)		$ 34,200,580

(a) *Non-income producing security.*

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indices or ratings group indices and/or as defined by Fund management. This definition may not apply for purposes of this report, which may use a different classification system or may combine industry sub-classifications for reporting ease. Industries are shown as a percent of the Fund's net assets. (Unaudited)

See Notes to Financial Statements.

	CLARKSTON PARTNERS FUND	CLARKSTON FUND
ASSETS:		
Investments, at value (Cost $478,830,332 and $25,157,058)	$ 607,066,435	$ 28,508,233
Cash & Cash Equivalents	269,550,293	3,335,834
Receivable for shares sold	995,476	9,980
Dividends receivable	627,441	60,313
Other Assets	30,885	4,999
Total Assets	878,270,530	31,919,359
LIABILITIES:		
Administration and transfer agency fees payable	139,279	8,643
Payable for investments purchased	1,940,500	–
Payable for shares redeemed	197,848	201,300
Payable to adviser	505,452	5,290
Payable for distribution and service fees	244,714	11,956
Payable for printing	10,079	390
Payable for professional fees	39,290	15,887
Payable to trustees	20,046	768
Payable to Chief Compliance Officer	7,893	288
Accrued expenses and other liabilities	27,019	1,869
Total Liabilities	3,132,120	246,391
NET ASSETS	$ 875,138,410	$ 31,672,968
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	$ 699,013,158	$ 27,107,959
Total distributable earnings	176,125,252	4,565,009
NET ASSETS	$ 875,138,410	$ 31,672,968
PRICING OF SHARES		
Founders Class:		
Net Asset Value, offering and redemption price per share	$ 13.29	N/A
Net Assets	$ 445,515,956	N/A
Shares of beneficial interest outstanding	33,532,850	N/A
Institutional Class:		
Net Asset Value, offering and redemption price per share	$ 13.24	$ 11.99
Net Assets	$ 429,622,454	$ 31,672,968
Shares of beneficial interest outstanding	32,438,961	2,641,849

See Notes to Financial Statements.

September 30, 2018

	CLARKSTON SELECT FUND	CLARKSTON FOUNDERS FUND
ASSETS:		
Investments, at value (Cost $11,922,775 and $20,701,980)	$ 12,564,868	$ 23,158,110
Cash & Cash Equivalents	1,163,149	11,112,870
Receivable for shares sold	179,980	48,960
Receivable due from adviser	1,269	–
Dividends receivable	19,014	27,768
Other Assets	3,002	3,334
Total Assets	13,931,282	34,351,042
LIABILITIES:		
Administration and transfer agency fees payable	6,772	8,812
Payable for investments purchased	–	61,878
Payable for shares redeemed	–	34,157
Payable to adviser	–	12,975
Payable for distribution and service fees	5,264	12,699
Payable for printing	164	343
Payable for professional fees	15,393	15,947
Payable to trustees	319	806
Payable to Chief Compliance Officer	127	308
Accrued expenses and other liabilities	1,888	2,537
Total Liabilities	29,927	150,462
NET ASSETS	$ 13,901,355	$ 34,200,580
NET ASSETS CONSIST OF:		
Paid-in capital (Note 5)	$ 12,951,639	$ 31,157,497
Total distributable earnings	949,716	3,043,083
NET ASSETS	$ 13,901,355	$ 34,200,580
PRICING OF SHARES		
Institutional Class:		
Net Asset Value, offering and redemption price per share	$ 10.89	$ 11.34
Net Assets	$ 13,901,355	$ 34,200,580
Shares of beneficial interest outstanding	1,276,350	3,016,498

See Notes to Financial Statements.

For the Year Ended September 30, 2018

	CLARKSTON PARTNERS FUND	CLARKSTON FUND
INVESTMENT INCOME:		
Dividends	$ 11,848,761	$ 707,241
Foreign taxes withheld	–	(20,107)
Total Investment Income	11,848,761	687,134
EXPENSES:		
Investment advisory fees (Note 6)	6,513,596	152,489
Administration fees	500,259	20,121
Shareholder service fees		
Institutional Class	516,419	31,278
Custodian fees	74,951	5,000
Legal fees	82,863	3,156
Audit and tax fees	15,000	15,000
Transfer agent fees	226,710	25,670
Trustees fees and expenses	86,129	3,198
Registration and filing fees	77,555	22,122
Printing fees	31,981	1,318
Chief Compliance Officer fees	46,551	1,745
Insurance expense	21,079	864
Other expenses	8,926	1,781
Total Expenses	8,202,019	283,742
Less fees waived by investment adviser		
Founders Class (Note 6)	(399,992)	N/A
Institutional Class (Note 6)	(361,957)	(84,677)
Total fees waived by investment adviser	(761,949)	(84,677)
Net Expenses	7,440,070	199,065
NET INVESTMENT INCOME	4,408,691	488,069
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on:		
Investments	45,315,879	818,342
Net realized gain	45,315,879	818,342
Change in unrealized appreciation on:		
Investments	12,796,620	542,726
Net change	12,796,620	542,726
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	58,112,499	1,361,068
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 62,521,190	$ 1,849,137

See Notes to Financial Statements.

For the Year Ended September 30, 2018

	CLARKSTON SELECT FUND	CLARKSTON FOUNDERS FUND
INVESTMENT INCOME:		
Dividends	$ 383,123	$ 454,790
Foreign taxes withheld	(11,668)	–
Total Investment Income	371,455	454,790
EXPENSES:		
Investment advisory fees (Note 6)	71,621	227,155
Administration fees	9,926	19,674
Shareholder service fees		
Institutional Class	14,738	32,514
Custodian fees	5,000	5,000
Legal fees	1,462	3,010
Audit and tax fees	15,000	15,000
Transfer agent fees	25,530	25,580
Trustees fees and expenses	1,436	3,119
Registration and filing fees	20,111	19,882
Printing fees	588	1,082
Chief Compliance Officer fees	823	1,730
Insurance expense	265	474
Offering costs	13,247	13,255
Other expenses	2,649	2,788
Total Expenses	182,396	370,263
Less fees waived/reimbursed by investment adviser		
Institutional Class (Note 6)	(88,815)	(95,166)
Net Expenses	93,581	275,097
NET INVESTMENT INCOME	277,874	179,693
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain on:		
Investments	298,485	477,317
Net realized gain	298,485	477,317
Change in unrealized appreciation on:		
Investments	236,480	1,228,620
Net change	236,480	1,228,620
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	534,965	1,705,937
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 812,839	$ 1,885,630

See Notes to Financial Statements.

	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
OPERATIONS:		
Net investment income	$ 4,408,691	$ 2,234,810
Net realized gain on investments	45,315,879	7,147,287
Net change in unrealized appreciation on investments	12,796,620	71,238,487
Net increase in net assets resulting from operations	62,521,190	80,620,584
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Founders Class	(5,470,612)	(3,851,676)
Institutional Class	(4,232,656)	(3,331,547)
Total distributions	(9,703,268)	(7,183,223)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Founders Class		
Shares sold	45,054,690	73,621,564
Dividends reinvested	187,284	122,627
Shares redeemed	(26,289,800)	(23,374,148)
Net increase from beneficial share transactions	18,952,174	50,370,043
Institutional Class		
Shares sold	168,049,486	150,671,817
Dividends reinvested	3,956,110	3,265,521
Shares redeemed	(133,503,789)	(63,780,279)
Net increase from beneficial share transactions	38,501,807	90,157,059
Net increase in net assets	110,271,903	213,964,463
NET ASSETS:		
Beginning of year	764,866,507	550,902,044
End of year[(a)]	$ 875,138,410	$ 764,866,507

(a) *For the prior year ended September 30, 2017, Total Distributions consisted of Net Investment Income $2,952,933, and Net Realized Gains $4,230,290 and Net Assets included accumulated net investment income of $1,172,608*

See Notes to Financial Statements.

	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
OPERATIONS:		
Net investment income	$ 488,069	$ 364,120
Net realized gain on investments	818,342	48,652
Net change in unrealized appreciation on investments	542,726	2,041,410
Net increase in net assets resulting from operations	1,849,137	2,454,182
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Institutional Class	(400,570)	(254,491)
Total distributions	(400,570)	(254,491)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	8,817,309	9,872,180
Dividends reinvested	398,503	254,490
Shares redeemed	(8,398,319)	(3,092,454)
Net increase from beneficial share transactions	817,493	7,034,216
Net increase in net assets	2,266,060	9,233,907
NET ASSETS:		
Beginning of year	29,406,908	20,173,001
End of year[(a)]	$ 31,672,968	$ 29,406,908

(a) *For the prior year ended September 30, 2017, Total Distributions consisted of Net Investment Income $206,855, and Net Realized Gains $47,636 and Net Assets included accumulated net investment income of $306,977*

See Notes to Financial Statements.

	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017[(a)]
OPERATIONS:		
Net investment income	$ 277,874	$ 115,546
Net realized gain on investments	298,485	24,677
Net change in unrealized appreciation on investments	236,480	405,613
Net increase in net assets resulting from operations	812,839	545,836
DISTRIBUTIONS TO SHAREHOLDERS[(b)]		
Institutional Class	(311,567)	(122,180)
Total distributions	(311,567)	(122,180)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	4,687,258	12,545,640
Dividends reinvested	311,566	122,057
Shares redeemed	(3,383,951)	(1,306,143)
Net increase from beneficial share transactions	1,614,873	11,361,554
Net increase in net assets	2,116,145	11,785,210
NET ASSETS:		
Beginning of year	11,785,210	–
End of year[(b)]	$ 13,901,355	$ 11,785,210

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

(b) *For the prior year ended September 30, 2017, Total Distributions consisted of Net Investment Income $122,180, and Net Realized Gains $0 and Net Assets included accumulated net investment income of $8,019*

See Notes to Financial Statements.

	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017[(a)]
OPERATIONS:		
Net investment income	$ 179,693	$ 39,562
Net realized gain/(loss) on investments	477,317	(38,987)
Net change in unrealized appreciation on investments	1,228,620	1,227,510
Net increase in net assets resulting from operations	1,885,630	1,228,085
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(111,451)	–
Total distributions	(111,451)	–
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	11,412,364	24,019,280
Dividends reinvested	111,451	–
Shares redeemed	(3,244,063)	(1,100,716)
Net increase from beneficial share transactions	8,279,752	22,918,564
Net increase in net assets	10,053,931	24,146,649
NET ASSETS:		
Beginning of year	24,146,649	–
End of year	$ 34,200,580	$ 24,146,649

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

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 12.39	$ 11.11	$ 9.70	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:				
Net investment income[(b)]	0.08	0.05	0.06	0.00[(c)]
Net realized and unrealized gain/(loss) on investments	0.99	1.37	1.37	(0.30)
Total from investment operations	1.07	1.42	1.43	(0.30)
LESS DISTRIBUTIONS:				
From net investment income	(0.04)	(0.06)	(0.02)	–
From net realized gains on investments	(0.13)	(0.08)	–	–
Total Distributions	(0.17)	(0.14)	(0.02)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.90	1.28	1.41	(0.30)
NET ASSET VALUE, END OF PERIOD	$ 13.29	$ 12.39	$ 11.11	$ 9.70
TOTAL RETURN[(d)]	8.70%	12.86%	14.73%[(e)]	(3.00%)
SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$445,516	$397,474	$308,607	$126,281
RATIOS TO AVERAGE NET ASSETS				
Operating expenses excluding reimbursement/waiver	0.94%	0.96%	1.02%	1.81%[(f)]
Operating expenses including reimbursement/waiver	0.85%	0.85%	0.85%	0.85%[(f)]
Net investment income including reimbursement/waiver	0.60%	0.40%	0.62%	0.05%[(f)]
PORTFOLIO TURNOVER RATE[(g)]	23%	13%	16%	0%

(a) *Commenced operations on September 16, 2015.*
(b) *Per share amounts are based upon average shares outstanding.*
(c) *Less than $0.005 per share.*
(d) *Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

See Notes to Financial Statements.

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

(f) *Annualized.*

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

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 12.36	$ 11.09	$ 9.70	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:				
Net investment income/(loss)[(b)]	0.06	0.03	0.05	(0.00)[(c)]
Net realized and unrealized gain/(loss) on investments	0.99	1.37	1.35	(0.30)
Total from investment operations	1.05	1.40	1.40	(0.30)
LESS DISTRIBUTIONS:				
From net investment income	(0.04)	(0.05)	(0.01)	–
From net realized gains on investments	(0.13)	(0.08)	–	–
Total Distributions	(0.17)	(0.13)	(0.01)	–
NET INCREASE/(DECREASE) IN NET ASSET VALUE	0.88	1.27	1.39	(0.30)
NET ASSET VALUE, END OF PERIOD	$ 13.24	$ 12.36	$ 11.09	$ 9.70
TOTAL RETURN[(d)]	8.52%	12.75%	14.47%[(e)]	(3.00%)
SUPPLEMENTAL DATA:				
Net assets, end of period (in 000s)	$429,622	$367,393	$242,295	$ 24
RATIOS TO AVERAGE NET ASSETS				
Operating expenses excluding reimbursement/waiver	1.08%	1.09%	1.16%	1.96%[(f)]
Operating expenses including reimbursement/waiver	0.98%[(g)]	0.98%[(g)]	1.00%	1.00%[(f)]
Net investment income including reimbursement/waiver	0.47%	0.27%	0.46%	(0.10%)[(f)]
PORTFOLIO TURNOVER RATE[(h)]	23%	13%	16%	0%

(a) *Commenced operations on September 16, 2015.*
(b) *Per share amounts are based upon average shares outstanding.*
(c) *Less than ($0.005) per share.*
(d) *Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*

See Notes to Financial Statements.

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

(f) *Annualized.*

(g) *According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal 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 and the year ended September 30, 2018, respectively, in the amount of 0.02% (annualized) and 0.02% of average net assets of Institutional shares.*

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

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 11.46	$ 10.52	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:			
Net investment income[(b)]	0.19	0.16	0.08
Net realized and unrealized gain on investments	0.49	0.90	0.44
Total from investment operations	0.68	1.06	0.52
LESS DISTRIBUTIONS:			
From net investment income	(0.15)	(0.10)	–
From net realized gains on investments	(0.00)[(c)]	(0.02)	–
Total Distributions	(0.15)	(0.12)	–
NET INCREASE IN NET ASSET VALUE	0.53	0.94	0.52
NET ASSET VALUE, END OF PERIOD	$ 11.99	$ 11.46	$ 10.52
TOTAL RETURN[(d)]	5.99%	10.13%	5.20%
SUPPLEMENTAL DATA:			
Net assets, end of period (in 000s)	$31,673	$29,407	$20,173
RATIOS TO AVERAGE NET ASSETS			
Operating expenses excluding reimbursement/waiver	0.93%	1.04%	1.48%[(e)]
Operating expenses including reimbursement/waiver	0.65%[(f)]	0.65%[(f)]	0.70%[(e)]
Net investment income including reimbursement/waiver	1.60%	1.41%	1.36%[(e)]
PORTFOLIO TURNOVER RATE[(g)]	11%	5%	0%

(a) *Commenced operations on April 4, 2016.*

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

(c) *Less than ($0.005) per share.*

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

(e) *Annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

(f) *According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal 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 and the year ended September 30, 2018, respectively, in the amount of 0.05% (annualized) and 0.05% of average net assets of Institutional shares.*

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

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 10.50	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:		
Net investment income[(b)]	0.21	0.12
Net realized and unrealized gain on investments	0.42	0.50
Total from investment operations	0.63	0.62
LESS DISTRIBUTIONS:		
From net investment income	(0.22)	(0.12)
From net realized gains on investments	(0.02)	–
Total Distributions	(0.24)	(0.12)
NET INCREASE IN NET ASSET VALUE	0.39	0.50
NET ASSET VALUE, END OF PERIOD	$ 10.89	$ 10.50
TOTAL RETURN[(c)]	6.02%	6.21%
SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 13,901	$ 11,785
RATIOS TO AVERAGE NET ASSETS		
Operating expenses excluding reimbursement/waiver	1.27%	1.72%[(d)]
Operating expenses including reimbursement/waiver	0.65%[(e)]	0.67%[(d)(e)]
Net investment income including reimbursement/waiver	1.94%	1.76%[(d)]
PORTFOLIO TURNOVER RATE[(f)]	11%	3%

(a) *Commenced operations on February 1, 2017.*
(b) *Per share amounts are based upon average shares outstanding.*
(c) *Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.*
(d) *Annualized.*
(e) *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 and the year ended September 30, 2018, respectively, in the amount of 0.03% (annualized) and 0.04% of average net assets of Institutional shares.*
(f) *Portfolio turnover rate for periods less than one full year have not been annualized.*

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Presented

	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017[(a)]
NET ASSET VALUE, BEGINNING OF PERIOD	$ 10.64	$ 10.00
INCOME/(LOSS) FROM OPERATIONS:		
Net investment income[(b)]	0.07	0.02
Net realized and unrealized gain on investments	0.67	0.62
Total from investment operations	0.74	0.64
LESS DISTRIBUTIONS:		
From net investment income	(0.04)	–
Total Distributions	(0.04)	–
NET INCREASE IN NET ASSET VALUE	0.70	0.64
NET ASSET VALUE, END OF PERIOD	$ 11.34	$ 10.64
TOTAL RETURN[(c)]	7.01%	6.40%
SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	$ 34,201	$ 24,147
RATIOS TO AVERAGE NET ASSETS		
Operating expenses excluding reimbursement/waiver	1.22%	1.46%[(d)]
Operating expenses including reimbursement/waiver	0.91%[(e)]	0.92%[(d)(e)]
Net investment income including reimbursement/waiver	0.59%	0.29%[(d)]
PORTFOLIO TURNOVER RATE[(f)]	9%	4%

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

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

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

(d) *Annualized.*

(e) *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 and the year ended September 30, 2018, respectively, in the amount of 0.03% (annualized) and 0.04% of average net assets of Institutional shares.*

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

See Notes to Financial Statements.

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Redeemable securities issued by open-end registered investment companies are valued at the investment company's applicable net asset value ("NAV"), 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.

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2018:

Clarkston Partners Fund

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	$ 94,335,654	$ –	$ –	$ 94,335,654
Consumer Staples	35,755,100	–	–	35,755,100
Financial Services	266,320,662	–	–	266,320,662
Materials & Processing	15,085,200	–	–	15,085,200
Producer Durables	162,410,479	–	–	162,410,479
Technology	33,159,340	–	–	33,159,340
Total	$607,066,435	$ –	$ –	$607,066,435

Clarkston Fund

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	$ 1,207,525	$ –	$ –	$ 1,207,525
Consumer Staples	8,789,724	–	–	8,789,724
Financial Services	7,879,515	–	–	7,879,515
Health Care	3,134,129	–	–	3,134,129
Producer Durables	3,568,810	–	–	3,568,810
Technology	3,928,530	–	–	3,928,530
Total	$ 28,508,233	$ –	$ –	$ 28,508,233

Clarkston Select Fund

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	$ 987,060	$ –	$ –	$ 987,060
Consumer Staples	3,700,681	–	–	3,700,681
Financial Services	2,131,944	–	–	2,131,944
Health Care	1,012,435	–	–	1,012,435
Materials & Processing	429,348	–	–	429,348
Producer Durables	2,361,470	–	–	2,361,470
Technology	1,941,930	–	–	1,941,930
Total	$ 12,564,868	$ –	$ –	$ 12,564,868

Clarkston Founders Fund

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	$ 2,435,310	$ –	$ –	$ 2,435,310
Consumer Staples	2,090,025	–	–	2,090,025
Financial Services	9,643,720	–	–	9,643,720
Health Care	1,807,480	–	–	1,807,480
Materials & Processing	696,240	–	–	696,240
Producer Durables	5,229,653	–	–	5,229,653
Technology	1,255,682	–	–	1,255,682
Total	$ 23,158,110	$ –	$ –	$ 23,158,110

The Funds recognize transfers between levels as of the end of the period. For the fiscal year ended September 30, 2018, the Funds did not have any transfers between Level 1 and Level 2 securities. There were no Level 3 securities held during the year.

Offering Costs: The Clarkston Select Fund and the Clarkston Founders Fund incurred offering costs during the fiscal year ended September 30, 2018. These offering costs, including fees for printing initial prospectuses, legal and registration fees, were amortized over the first twelve months from the inception date of each Fund. Amounts amortized through September 30, 2018 are expensed in the Funds' Statements of Operations.

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

Concentration of Credit Risk: Each Fund places its cash with a banking institution, which is insured by Federal Deposit Insurance Corporation (FDIC). The FDIC limit is $250,000. At various times throughout the period, the amount on deposit may exceed the FDIC limit and subject the Fund to a credit risk. The Funds do not believe that such deposits are subject to any unusual risk associated with investment activities.

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

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

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

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

As of and during the fiscal year ended September 30, 2018, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. The Funds file U.S. federal, state and local income tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. The Funds' administrator has analyzed the Funds' tax positions taken on federal and state income tax returns for all open tax years and has concluded that as of September 30, 2018, 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 Statements 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 ended September 30, 2018, were as follows:

	Ordinary Income	Long-Term Capital Gains
Clarkston Partners Fund	$ 2,206,133	$ 7,497,135
Clarkston Fund	400,570	–
Clarkston Select Fund	311,567	–
Clarkston Founders Fund	111,451	–

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	–

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

Reclassifications: As of September 30, 2018, 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	Total Distributable Earnings
Clarkston Select Fund	$ (10,135)	$ 10,135
Clarkston Founders Fund	(13,362)	13,362

These differences are primarily attributable to offering expenses that are non-deductible for tax.

Unrealized Appreciation and Depreciation on Investments: As of September 30, 2018, the aggregate costs of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

	Clarkston Partners Fund	Clarkston Fund	Clarkston Select Fund	Clarkston Founders Fund
Gross unrealized appreciation (excess of value over tax cost)	$ 145,583,800	$ 5,413,201	$ 1,793,830	$ 3,498,786
Gross unrealized depreciation (excess of tax cost over value)	(17,594,025)	(2,062,026)	(1,151,737)	(1,042,656)
Net unrealized appreciation	$ 127,989,775	$ 3,351,175	$ 642,093	$ 2,456,130
Cost of investments for income tax purposes	$ 479,076,660	$ 25,157,058	$ 11,922,775	$ 20,701,980

This temporary differences are primarily attributed to wash sales.

Components of Distributable Earnings: As of September 30, 2018, components of distributable earnings were as follows:

	Clarkston Partners Fund	Clarkston Fund	Clarkston Select Fund	Clarkston Founders Fund
Undistributed ordinary income	$ 3,375,166	$ 433,495	$ 23,041	$ 148,623
Accumulated capital gains	44,760,311	780,339	284,582	438,330
Net unrealized appreciation	127,989,775	3,351,175	642,093	2,456,130
Total	$ 176,125,252	$ 4,565,009	$ 949,716	$ 3,043,083

Capital Losses: Capital loss carryovers used during the period ended September 30, 2018 were:

Fund	
Clarkston Founders Fund	$ (38,987)

Under the Regulated Investment Company Modernization Act of 2010, a Fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Post-enactment losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the fiscal year ended September 30, 2018 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Clarkston Partners Fund	$ 141,784,420	$ 129,994,266
Clarkston Fund	5,442,144	2,952,542
Clarkston Select Fund	3,630,632	1,336,776
Clarkston Founders Fund	6,946,824	1,776,604

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 Ended September 30, 2018	For the Year or Period Ended September 30, 2017
Clarkston Partners Fund		
Founders Class		
Shares sold	3,460,916	6,286,064
Shares issued in reinvestment of distributions to shareholders	14,712	10,663
Shares redeemed	(2,019,083)	(1,999,988)
Net increase in shares outstanding	1,456,545	4,296,739
Institutional Class		
Shares sold	13,016,378	13,053,266
Shares issued in reinvestment of distributions to shareholders	311,259	284,204
Shares redeemed	(10,603,468)	(5,461,351)
Net increase in shares outstanding	2,724,169	7,876,119
Clarkston Fund		
Institutional Class		
Shares sold	754,271	904,686
Shares issued in reinvestment of distributions to shareholders	33,601	23,542
Shares redeemed	(712,502)	(279,399)
Net increase in shares outstanding	75,370	648,829
Clarkston Select Fund[(a)]		
Institutional Class		
Shares sold	439,209	1,237,139
Shares issued in reinvestment of distributions to shareholders	29,310	11,806
Shares redeemed	(314,905)	(126,209)
Net increase in shares outstanding	153,614	1,122,736
Clarkston Founders Fund[(a)]		
Institutional Class		
Shares sold	1,025,855	2,374,806
Shares issued in reinvestment of distributions to shareholders	10,050	–
Shares redeemed	(288,005)	(106,208)
Net increase in shares outstanding	747,900	2,268,598

(a) 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 49% of the outstanding shares of the Clarkston Partners Fund are held by one record shareholder that owns shares on behalf of its underlying beneficial owners. Approximately 78% 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

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 each Fund's average daily net assets. The management fee is paid on a monthly basis. The contractual management fee rates are 0.80%, 0.50%, 0.50% and 0.75% for the Clarkston Partners Fund, the Clarkston Fund, the Clarkston Select Fund and the Clarkston Founders Fund, respectively. The initial term of the Advisory Agreement is two years. The Board may extend the Advisory Agreement for additional one-year terms. The Board and shareholders of a Fund may terminate the Advisory Agreement upon 30 days' written notice. The Adviser may terminate the Advisory Agreement upon 60 days' notice.

Pursuant to a fee waiver letter agreement (the "Fee Waiver Agreement"), the Adviser has contractually agreed to limit the amount of each Fund's Total Annual Fund Operating Expenses, exclusive of shareholder servicing fees, brokerage expenses, interest expenses, acquired fund fees and expenses and extraordinary expenses to an annual rate of 0.85% of the Clarkston Partners Fund's average daily net assets for each of the Founders Class shares and the Institutional Class shares, 0.55% of the Clarkston Fund's average daily net assets for the Institutional Class shares, 0.55% of the Clarkston Select Fund's average daily net assets for the Institutional Class shares and 0.80% of the Clarkston Founders Fund's average daily net assets for the Institutional Class shares. The Fee Waiver Agreement is in effect through January 31, 2019. The Adviser may not terminate the Fee Waiver Agreement without the approval of the Trust's Board. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement only to the extent that the Fund's expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Funds will not be obligated to reimburse any such expenses borne by the Adviser more than three years after the date on which the fee or expense was waived or limited or assumed and paid by the Adviser, as calculated on a monthly basis.

For the fiscal year ended September 30, 2018, the fee waivers and/or reimbursements were $399,992, $361,957, $84,677, $88,815, and $95,166 for the Clarkston Partners Fund Founders Class, Clarkston Partners Fund Institutional Class, Clarkston Fund Institutional Class, Clarkston Select Fund Institutional Class and Clarkston Founders Fund Institutional Class, respectively.

As of September 30, 2018, the balances of recoupable expenses for each Fund were as follows:

	Expiring in 2019	Expiring in 2020	Expiring in 2021
Clarkston Partners Fund			
Founders	$ 368,096	$ 389,579	$ 399,992
Institutional	301,646	349,038	361,957
Clarkston Fund			
Institutional	64,723	101,949	84,677
Clarkston Select Fund			
Institutional	–	68,518	88,815
Clarkston Founders Fund			
Institutional	–	73,077	95,166

Administrator: ALPS Fund Services, Inc. (ALPS) (an affiliate of ALPS Distributors, Inc.) serves as administrator to each Fund. The Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS provides operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assists in each Fund's operations. Each Fund's administration fee is accrued on a daily basis and paid monthly. The officers and an Interested Trustee of the Trust are employees of ALPS. Administration fees paid by the Funds for the fiscal year ended September 30, 2018 are disclosed in the Statements of Operations. ALPS is reimbursed by the Funds for certain out-of-pocket expenses.

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

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

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

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

7. TRUSTEES

As of September 30, 2018, there were four Trustees, three of whom are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”). Effective November 16, 2017, the Independent Trustees of the Trust receive a quarterly retainer of $6,000, plus $4,000 for each regular Board or Committee meeting attended and $2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair receives a quarterly retainer of $1,250 and the Independent Chair receives a quarterly retainer of $2,500. Prior to November 16, 2017, the Independent Trustees received a quarterly retainer of $5,000, plus $4,000 for each regular Board or Committee meeting attended, $2,000 for each special telephonic Board or Committee meeting attended and $2,000 for each special in-person Board meeting attended. The Independent Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings and for meeting-related expenses. Officers of the Trust and Trustees who are interested persons of the Trust receive no salary or fees from the Trust.

8. INDEMNIFICATIONS

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

9. SUBSEQUENT EVENTS

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

On October 4, 2018, the SEC amended Regulation S-X to require certain financial statement disclosure requirements to conform to US Generally Accepted Accounting Principles for investment companies. Effective November 4, 2018, the Funds adopted disclosure requirement changes for Regulation S-X and these changes are reflected throughout this report. The Funds’ adoption of those amendments, effective with the financial statements prepared as of September 30, 2018, had no effect on the Funds’ net assets or results of operations.

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

Opinion on the Financial Statements

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, 2018, and the related statements of operations for the year then ended, and the statements of changes in net assets, including the related notes, and the financial highlights for each of the two years or periods in the period then ended (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2018, the results of their operations for the year then ended, the changes in their net assets and the financial highlights for each of the two years or periods in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the years or 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 highlights.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2017.

COHEN & COMPANY, LTD.
Cleveland, Ohio
November 29, 2018

1. PROXY VOTING POLICIES AND VOTING RECORD

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

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

2. PORTFOLIO HOLDINGS

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

3. TAX DESIGNATIONS

Qualified Dividend Income

The percentage of ordinary income dividends distributed during the calendar year ended December 31, 2017 are designated as qualified dividend income (QDI) as defined in Section 1(h)(11) of the Internal Revenue Code in the following percentages:

	Amount
Clarkston Partners Fund	100.00%
Clarkston Fund	100.00%
Clarkston Founders Fund	100.00%
Clarkston Select Fund	100.00%

Dividends Received Deduction

For corporate shareholders, the following ordinary dividends paid during the calendar year ended December 31, 2017 qualify for the corporate dividends received deduction:

	Amount
Clarkston Partners Fund	100.00%
Clarkston Fund	100.00%
Clarkston Founders Fund	100.00%
Clarkston Select Fund	96.74%

Pursuant to Section 852(b)(3) of the Internal Revenue Code, the Clarkston Partners Fund designated $7,497,135 as long-term capital gain dividends.

4. DISCLOSURE REGARDING RENEWAL AND APPROVAL OF FUND ADVISORY AGREEMENT

On August 23, 2018, 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 Clarkston Capital, the Trustees, including all the Independent Trustees, considered the following factors with respect to the Clarkston Partners Fund, Clarkston Fund, Clarkston Founders Fund and Clarkston Select Fund (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 FUSE, an independent provider of investment company data, which screened retail and institutional funds with similar strategies and comparable fee structures of the Clarkston Funds, and excluded all others.

Each FUSE 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 (Institutional Class), the Trustees noted that the fund’s contractual advisory fee of 0.75% was slightly below the FUSE peer group median of 0.77%, and that the fund’s total net expenses (after fee waiver and expense reimbursement) of 0.92% for the Institutional Class was below the FUSE peer group median of 1.08%.

With respect to the Clarkston Fund (Institutional Class), the Trustees noted that the fund’s contractual advisory fee of 0.50% was lower than the peer group median of 0.65%, and that the fund’s total net expenses (after fee waiver and expense reimbursement) of 0.65% for the Institutional Class was substantially below the FUSE peer group median of 0.99%.

With respect to the Clarkston Partners Fund, the Trustees noted that the fund’s contractual advisory fee of 0.80% was slightly above the FUSE peer group median of 0.78% for both the Institutional class and Founders class, and that the fund’s total net expenses (after fee waiver and expense reimbursement) of 0.98% for the Institutional Class was slightly higher than the FUSE peer group median of 0.95%, while the total net expenses of 0.85% for the Founders class were slightly below the FUSE peer group median of 0.94%.

With respect to the Clarkston Select Fund (Institutional Class), the Trustees noted that the fund's contractual advisory fee of 0.50% was below the FUSE peer group median of 0.70%, and that the fund's total net expenses (after fee waiver and expense reimbursement) of 0.67% for the Institutional Class was below the FUSE peer group median of 0.99%.

The Trustees also noted that Clarkston Capital managed other 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.

After further consideration, the Trustees determined that the contractual annual advisory fees for each Fund were not unreasonable.

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 reviewed the background and experience of Clarkston Capital's management relating to the Clarkston Funds, including the qualifications, background and responsibilities of the portfolio managers 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, but slightly better than the median for the 3-month period; 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 above 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 below 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 of the companies in the portfolios will be realized over the long term, and concluded that the performance of each Fund was acceptable based on its stated strategy.

The Adviser's Profitability: The Trustees received and considered actual and estimated profitability analyses prepared by Clarkston Capital based on the fees 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 (and other financial information made available at the meeting) 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. The Trustees concluded that the expense limitation provided by Clarkston Capital was a benefit to shareholders.

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 below or slightly above (but within an acceptable range of) the peer group median, and was not unreasonable;

- 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 fee payable by such Clarkston Fund;

- 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.

FACTS	WHAT DO THE FUNDS DO WITH YOUR PERSONAL INFORMATION?
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account transactions • Account balances and transaction history • Wire transfer instructions
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons a Fund chooses to share, and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DO THE FUNDS SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We do not share.
For non-affiliates to market to you	No	We do not share.

QUESTIONS?	Call 1-844-680-6562 or go to www.clarkstonfunds.com

WHO WE ARE	
Who is providing this notice?	Clarkston Partners Fund, Clarkston Fund, Clarkston Select Fund and Clarkston Founders Fund (the "Funds")
WHAT WE DO	
How do the Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do the Funds collect my personal information?	We collect your personal information, for example, when you • open an account • provide account information or give us your contact information • make a wire transfer or deposit money
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes- information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • *The Funds do not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. • *The Funds do not jointly market.*

OTHER IMPORTANT INFORMATION	
California Residents	If your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.
Vermont Residents	The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with affiliated companies and nonaffiliated third parties other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or other affiliated companies unless you provide us with your written consent to share such information.

September 30, 2018 (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***
Ward D. Armstrong 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).	12	Mr. Armstrong is a Director of the Heartland Group, Inc. (5 funds).

* *All communications to Trustees and Officers may be directed to ALPS Series Trust c/o 1290 Broadway, Suite 1100, Denver, CO 80203.*

** *This is the period for which the Trustee or Officer began serving the Trust. Each Trustee serves an indefinite term, until such Trustee's successor is elected and appointed, or such Trustee resigns or is deceased. Officers are elected on an annual basis.*

*** *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 12 series of the Trust and any other investment companies for which Clarkston Capital Partners, LLC provides investment advisory services, currently none.*

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***
J. Wayne Hutchens 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.	12	Mr. Hutchens is a Director of RiverNorth Opportunities Fund, Inc. (2013 to present)
Patrick Seese 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.	12	Mr. Seese is a Director of The Mile High Five Foundation (2013 to present) and SJ Panthers Foundation (2016 to present)

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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***
Jeremy O. May 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., ALPS Distributors, Inc., and ALPS Portfolio Solutions Distributor, Inc., Executive Vice President and Director of ALPS Holdings, Inc. and ALPS Advisors, 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 on the Board of Directors of the University of Colorado Foundation and the AV Hunter Trust.	12	Mr. May is Trustee of the Reaves Utility Income Fund (1 fund) and Elevation ETF Trust (1 ETF) and President and Director of RiverNorth Opportunities Fund, Inc.

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OFFICERS

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***
Kimberly R. Storms 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.
Richard C. Noyes 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 General Counsel 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.
Anne M. Berg Birth year: 1973	Assistant Secretary	Ms. Berg was elected Assistant Secretary of the Trust on August 23, 2018.	Ms. Berg joined ALPS as Senior Investment Company Act Paralegal in February 2017. Prior to joining ALPS, Anne was a Senior Legal Manager at Janus Capital Group Inc., a global investment manager in Denver, Colorado. Because of her position with ALPS, Ms. Berg is deemed an affiliate of the Trust as defined under the 1940 Act.
Alan Gattis**** 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 Elevation ETF Trust and Financial Investors Trust.

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**** *Mr. Gattis resigned effective November 15, 2018.*

Name, Birth Year & Address*	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years***
Lucas D. Foss Birth year: 1977	Chief Compliance Officer (“CCO”)	Mr. Foss was elected CCO of the Trust on January 22, 2018.	Mr. Foss joined ALPS in November 2017 as Vice President and Deputy Chief Compliance Officer. Prior to his current role, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (July 2015-November 2017). Deputy Chief Compliance Officer at ALPS (September 2012 – June 2015) Compliance Manager at ALPS (January 2010 - August 2012) and a Senior Compliance Analyst at ALPS (November 2006 – December 2009). Before joining ALPS, Mr. Foss held positions at Bisys Hedge Fund Services and Deutsche Asset Management. Because of his position with ALPS, Mr. Foss is deemed an affiliate of the Trust as defined under the 1940 Act. Mr. Foss is also CCO of Harvest Volatility Edge Trust and Goehring & Rozencwajg Investment Funds.

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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.

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Clarkston Funds

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