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Part 2A of FORM ADV Investment Adviser Brochure

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This Brochure provides information about the qualifications and business practices of Clarkston Capital Partners, LLC ("**Clarkston Capital**"). If you have any questions about the contents of this Brochure, please contact us at (248) 723-8000 or info@clarkstoncapital.com or at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Clarkston Capital is an investment adviser registered with the SEC. Registration of an investment adviser does not imply a certain level of skill or training. Additional information about Clarkston Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

Since the annual update of this Brochure on March 23, 2016, Clarkston Capital has made the following material changes to this Brochure:

In Item 4. Advisory Business, the description of the advisory services offered by Clarkston Capital was updated.

In Item 5. Fees and Compensation, Clarkston Capital's fee schedules and minimums were updated, disclosure regarding the valuation of accounts for fee calculation purposes was added, disclosure regarding the payment of fees was updated, disclosure regarding Clarkston Capital's investment of clients' assets in the Clarkston Funds was updated and disclosure regarding the acceptance of outside compensation for the sale of securities was updated.

In Item 7. Types of Clients, the description of the types of clients and account and strategy minimums were updated.

In Item 8. Methods of Analysis, Investment Strategies and Risk of Loss, disclosure was added regarding the investment strategies offered by Clarkston Capital and the risks associated with each strategy.

In Item 10. Other Financial Industry Activities and Affiliations, disclosure was updated.

In Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading, disclosure regarding Clarkston Capital's investment of clients' assets in the Clarkston Funds was updated, disclosure regarding potential conflicts of interest related to employees' investments in securities issued by clients and disclosure regarding potential conflicts of interest related to clients with whom Clarkston Capital has relationships other than its investment advisory relationship was added.

In Item 12. Brokerage Practices, disclosure regarding Clarkston Capital's use of soft dollars was updated, disclosure regarding recommendations of custodians was added and disclosure regarding Clarkston Capital's practices regarding trade errors was added.

In Item 17. Voting Client Securities, disclosure regarding proxy voting was updated to reflect Clarkston Capital's process for voting client securities, including the use of a proxy voting agent and a third-party research provider to provide a recommendation as to how to vote on each issue based on the individual facts and circumstances of the proxy issue.

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ITEM 4. ADVISORY BUSINESS

Description of the Advisory Firm

Clarkston Capital Partners, LLC ("**Clarkston Capital**") is a Michigan limited liability company that was formed in 2007 and has been registered with the Securities and Exchange Commission ("**SEC**") as an investment adviser since March 2007. Clarkston Capital has provided investment advisory services (including through its predecessor firms) since 2004.

Clarkston Capital's principal owners are Jeffrey A. Hakala, Partner, Chief Executive Officer and Chief Investment Officer, Gerald W. Hakala, Managing Partner, Equities, and Jeremy J. Modell, Managing Partner and Portfolio Manager, Fixed Income. Jeffrey Hakala, Gerald Hakala and Jeremy Modell have primary responsibility for portfolio management, research, client service and business development.

Clarkston Capital is an independent, employee-owned investment management firm with a quality and value investment philosophy. Clarkston Capital's equity investment philosophy is grounded on the belief that the best way to achieve long-term stock portfolio performance is to buy quality companies that are undervalued in the market. The primary objective of Clarkston Capital's fixed income philosophy is capital preservation.

Types of Advisory Services

Clarkston Capital provides continuous investment management advice either directly or indirectly (i.e., through certain financial intermediaries) to (i) institutional clients and high net worth clients (together, "**separate accounts**"), (ii) registered investment companies, private funds and other pooled vehicles (collectively, "**pooled vehicles**"), (iii) investors who participate in wrap fee programs, (iv) clients of third-party advisors or financial institutions, and (v) investors in the Clarkston Funds (as defined below) and other pooled vehicles. Clarkston Capital also provides investment advice on a non-discretionary basis through the delivery of model portfolios to wrap fee programs and other investment advisers.

Advisory Services Provided Directly to Clients

Clarkston Capital provides continuous investment management advice directly to (i) separate accounts and (ii) pooled vehicles. Investment decisions for separate accounts are provided at the client account level, whereas investment decisions for pooled vehicles are made at the pooled vehicle level. Therefore, investment decisions that are made for separate accounts may vary from one client to another, whereas decisions made at the pooled vehicle level will affect all investors in the pooled vehicles.

Direct investment advisory services to separate accounts: Clarkston Capital provides advisory services directly to each separate account under the terms of an investment advisory agreement between Clarkston Capital and the client or a sub-advisory agreement between Clarkston Capital and a third-party advisor or financial institution on behalf of the client (each, an "**Advisory Agreement**"). The Advisory Agreement, together with any investment policy statement or similar guidelines provided by the client, sets forth the investment objectives, strategies, policies, restrictions and guidelines ("**Investment Policy**") applicable to the client's account, along with provisions relating to investment management fees, voting rights and termination rights. Clarkston Capital's management of a client's separate account will be consistent with the particular

investment strategy or strategies that the client selects for that account and the Investment Policy applicable to the account.

High Net Worth Clients. In providing investment advisory services to high net worth clients, Clarkston Capital gathers information regarding the client's personal financial information through meeting with the client or the client's representative. Clarkston Capital will use the information the client provides in determining the client's investment goals and needs that will govern Clarkston Capital's management of the client's account(s). Clarkston Capital emphasizes individualized attention to its high net worth client's assets and investment needs. Clarkston Capital tailors its services to meet the individual needs of each client. As described in Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss," there are a number of strategies Clarkston Capital may utilize in the management of client's assets, based on the client's individual needs. Clarkston Capital may combine one or more strategies as appropriate based on a client's investment objectives. In some cases, it may be appropriate for Clarkston Capital to invest all or a portion of a high net worth client's assets into one or more unaffiliated pooled vehicles or Clarkston Funds (as defined below). Clarkston Capital may invest a high net worth client's assets in a Clarkston Fund, for example, where a Clarkston Fund provides a more efficient and cost-effective way to invest a client's assets in a Clarkston Capital strategy and a client does not meet Clarkston Capital's minimums for separate account or strategy investment. Clarkston Capital will consider such assets invested in the Clarkston Funds for purposes of determining individual advice offered to clients. Securities held in client accounts may also be the same securities as those purchased by the Clarkston Funds.

Institutional Clients. Institutional Clients typically have their own Investment Policy prepared by the institution or through an institutional investment consultant, and do not look to Clarkston Capital for assistance in preparing their Investment Policy. Clarkston Capital will assess an Institutional Client's Investment Policy and utilize a strategy or combination of strategies (as described in Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss") in the management of the client's account subject to the client's Investment Policy.

Direct investment advisory services to pooled vehicles: Clarkston Capital may provide advisory services directly to a pooled vehicle under the terms of an Advisory Agreement. Clarkston Capital's management of any pooled vehicle will be in accordance with the Investment Policy that is outlined in the pooled vehicle's offering and governing documents. Although there may be many investors in a pooled vehicle, the Investment Policy is not tailored to each investor's needs the way separate accounts are tailored to each client. Clarkston Capital's management of a pooled vehicle is not intended to reflect the specific requirements or needs of any individual investor in the vehicle.

Clarkston Capital currently provides investment advisory services to the Clarkston Partners Fund, Clarkston Fund, Clarkston Founders Fund and Clarkston Select Fund. These four Funds are collectively referred to herein as "**Clarkston Funds**," and each is referred to as a "**Clarkston Fund**." The Clarkston Funds are separate series of ALPS Series Trust, an investment company registered under the Investment Company Act of 1940, as amended ("**Investment Company Act**"). Clarkston Capital serves as the investment adviser to each Clarkston Fund, subject to the general supervision of the Board of Trustees of ALPS Series Trust.

Additional information regarding the services provided by Clarkston Capital to the Clarkston Funds can be found in the Clarkston Funds' prospectuses and Statement of Additional Information, which are publicly available at www.clarkstonfunds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the Clarkston Funds' distributor, ALPS Distributors, Inc., at 1290 Broadway, Ste. 1100, Denver, CO 80203, or 1.844.680.6562.

Advisory Services Provided through Intermediaries or Indirectly to Clients

Clarkston Capital provides investment advisory services through intermediaries or indirectly to (i) participants in wrap fee programs, (ii) clients of third-party advisors or financial institutions, and (iii) investors in the Clarkston Funds or other pooled vehicles. Clarkston Capital also provides investment advice through intermediaries or indirectly on a non-discretionary basis through the delivery of model portfolios.

Advisory Services to Wrap Fee Programs. Clarkston Capital provides investment management advice indirectly through third-party intermediaries to participants in "**wrap fee programs**." According to Rule 204-3(h)(5) under the Investment Advisers Act of 1940, as amended, ("**Advisers Act**") a wrap fee program is any advisory program under which a participant is charged a specified fee or fees not based directly on transactions in the participant's account for investment advisory services (which may include portfolio management or advice concerning the selection of other advisers) and execution of account transactions.

Wrap fee programs are sponsored, organized or administered by the "**wrap fee sponsor**." The wrap fee sponsor provides advice to participants regarding, among other things, the selection of other investment advisers in the program. In most wrap fee programs, the wrap fee sponsor has direct contact with the wrap fee participant and, through consultation with the participant, will establish the investment strategies, objectives, restrictions and guidelines of the participant's wrap fee account. Typically, the wrap fee sponsor will assist the wrap fee participant with choosing one or more investment advisers or sub-advisers from a group of investment advisers that are available under the program (based on the participant's investment strategies, objectives, restrictions and guidelines). Wrap fee participants are charged a single, all-inclusive fee by the wrap fee sponsor, which covers services provided by both the wrap fee sponsor and the investment adviser. Wrap fee sponsors should provide wrap fee participants with the sponsor's wrap fee brochure (Schedule H of the wrap sponsor's Form ADV) and the brochure for each discretionary investment adviser or sub-adviser that is used by the wrap fee participant.

In wrap fee programs, the wrap fee participant may either enter into (1) a single wrap fee agreement with the wrap fee sponsor, which includes Clarkston Capital's investment advisory services, or (2) a separate agreement with each of the wrap fee sponsor and Clarkston Capital as the investment adviser. When a wrap fee participant enters into a single wrap fee agreement with the wrap fee sponsor that includes Clarkston Capital's investment advisory services, the participant is a client of the wrap fee sponsor only; the participant is not a client of Clarkston Capital.

Clarkston Capital provides investment advisory services through or to three types of wrap fee programs, all of which are sponsored by other registered investment advisers or broker-dealers. Under separately managed account ("**SMA**") programs, the participant's account holds securities associated with a single investment manager or a single style managed for the participant. Unified managed account ("**UMA**")

programs typically hold multiple separate accounts, as well as other investment products, for the participant in one account and may offer rebalancing and cash flow management. Model delivery platforms are wrap fee programs for which Clarkston Capital only provides non-discretionary advice through delivery of a model portfolio to the wrap fee sponsor.

Clarkston Capital does not determine whether a particular wrap fee program is suitable or advisable for any participant. In all wrap fee programs, the wrap fee sponsor determines whether the investment strategy applied by Clarkston Capital is suitable for the participant. Clarkston Capital may accept or reject an SMA or UMA wrap fee account for any reason and may place certain restrictions on wrap fee participants or the wrap fee program. To the extent that Clarkston Capital provides a model portfolio to the wrap fee sponsor, Clarkston Capital does not have discretion over the wrap fee account and may not place any restrictions on the participants or accounts. When Clarkston Capital provides non-discretionary investment advisory services through the delivery of a model portfolio, Clarkston Capital creates and provides the wrap fee sponsor with security recommendations and the wrap fee sponsor applies the model portfolio to its wrap fee participant accounts subject to the investment strategies, objectives, restrictions and guidelines of the participant's account. The wrap fee sponsor retains full discretion to accept, modify or reject the model portfolio and executes any securities transactions for its underlying client accounts. The wrap fee sponsor bears the responsibility to determine whether an investment is or continues to be appropriate for the participants' accounts.

Typically, in SMA programs Clarkston Capital (not the wrap fee sponsor) executes securities transactions on behalf of the wrap fee account, while in UMA programs and model delivery programs the wrap fee sponsor (not Clarkston Capital) executes securities transactions for the accounts.

Advisory Services to Clients of Third-Party Advisers or Financial Institutions. Clarkston Capital provides investment advisory services to clients of third-party advisers or financial institutions (a **"third-party manager"**) (i) through a sub-advisory arrangement with the third-party manager or (ii) on a non-discretionary basis, through delivery of a model portfolio to a third-party manager. The third-party manager has direct contact with the underlying client and, through consultation with the underlying client, will establish the investment strategies, objectives, restrictions and guidelines of the underlying client's account. The underlying clients are clients of the third-party manager; they are not clients of Clarkston Capital. The underlying client pays an investment advisory fee to the third-party manager but does not pay a "wrap fee." The third-party manager pays Clarkston Capital for its advisory services out of the investment advisory fee that the third-party manager charges to the underlying client.

Advisory Services to the Clarkston Funds and Other Pooled Vehicles. Clarkston Capital provides advisory services to the Clarkston Funds and other pooled vehicles under the terms of an Advisory Agreement with the pooled vehicle. Pooled vehicles may be offered directly to investors in the pooled vehicle, as an investment option to participants in a retail or retirement platform or to clients of third-party managers. Investors in pooled vehicles are not clients of Clarkston Capital. Clarkston Capital's management of any pooled vehicle will be in accordance with the Investment Policy that is outlined in the pooled vehicle's offering and governing documents. Although there may be many investors in a pooled vehicle, the Investment Policy is not tailored to each investor's needs. Clarkston Capital's management of a pooled vehicle is not intended to reflect the specific requirements or needs of any individual investor in the vehicle.

Client-Tailored Services and Client-Imposed Restrictions

Consistent with the separate account or pooled vehicle's stated Investment Policy and within a given investment strategy, if applicable, Clarkston Capital typically has the authority to select which and how many securities and other instruments to buy or sell without consultation with the client (or, in the case of a pooled vehicle, the management of or investors in the pooled vehicle).

Clarkston Capital may agree to manage a client's account subject to certain reasonable restrictions imposed by the client, including, without limitation, the exclusion of specific securities, or types of securities, within that account, cash levels permitted in the account or techniques that may be used in managing the account. However, Clarkston Capital reserves the right not to enter into an agreement with a prospective client, or to terminate an Advisory Agreement with an existing client, if any proposed limitation or restriction is, in Clarkston Capital's opinion, likely to impair Clarkston Capital's ability to appropriately provide services to a client or Clarkston Capital otherwise believes the limitations or restrictions to be operationally impractical or unfeasible.

The menu of investment strategies that Clarkston Capital may make available to clients, and a brief description of each strategy's investment objective(s), along with the investment techniques used to achieve the objective, and the material risks associated with such investment strategies, is provided in response to Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss." Other investment strategies not described in response to Item 8 may be made available to clients, provided that doing so does not adversely impact the time and resources needed by Clarkston Capital to manage the accounts of Clarkston Capital's other clients.

Although Clarkston Capital generally exercises investment discretion for each account that it advises, the portfolio composition of accounts within the same investment strategy may, at any given time, differ as to their composition. These differences in portfolio composition are attributable to a variety of factors, including, but not limited to, the type of account, the Investment Policy, the size of the account, the manner of trade execution, the date of initial funding and significant account activity (e.g., significant number of contributions and/or withdrawals). As a result, the performance of an account within a particular investment strategy may differ from other accounts having the same investment strategy.

Discretionary Assets Under Management

As of December 31, 2016, Clarkston Capital managed \$2,848,255,755 in client assets on a discretionary basis and \$6,860,135 on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Fees and Compensation for Advisory Services

In most cases, Clarkston Capital is paid an asset-based fee for its advisory services at rates that vary depending on a number of factors including, but not limited to, the type of client and account, the amount of

assets managed or advised by Clarkston Capital for the client and related parties, whether the client wishes to impose particular limitations or restrictions on Clarkston Capital's discretionary investment authority and other business considerations. Clarkston Capital generally imposes account size and investment minimums on separate accounts. Clarkston Capital does not currently intend to enter into performance fee arrangements.

Clarkston Capital's advisory fees may be negotiated in limited circumstances, depending on a number of factors, including, but not limited to, the nature of the client's portfolio, investment objectives of the account, the size of the account, the potential for future contributions, reporting requirements and a historical relationship. When Clarkston Capital negotiates fees, it may take into account the strategy and size of the account and the overall relationship with Clarkston Capital. Therefore, some clients of Clarkston Capital pay different fees from those shown below.

Certain institutional separate account clients may seek to include "most favored nation" clauses in their Advisory Agreements. These clauses generally require Clarkston Capital to decrease the fees charged to the "most favored nation" client if Clarkston Capital enters into an advisory agreement at a lower fee rate with another similarly situated institutional client. The applicability of a "most favored nation" clause may depend on the degree of similarity between institutional clients, including the amount of assets under management, and the particular investment objective, strategy, guidelines and restrictions applicable to each client. Clarkston Capital will not agree to "most favored nation" clauses in all circumstances where institutional clients are similarly situated.

As described in Item 4, "Advisory Business," Clarkston Capital is also an adviser or sub-adviser to participants in programs or vehicles established by other financial intermediaries, such as investment advisers, banks or broker-dealers. Advisory fees are negotiated and charged directly or indirectly to those participant's accounts and may differ from the fee schedules below.

Fee Schedules

The following fees represent our standard fees for new clients as of the date of this Brochure and are subject to change. Clarkston Capital reserves the right to waive fees, reduce mandatory minimums or close a strategy to new or existing investors.

Since the inception of Clarkston Capital's business, it has had a number of other fee schedules in effect that may have provided for fee rates and minimum annual fees that are lower or higher, as the case may be, than those shown below. Therefore, some clients of Clarkston Capital pay different fees from those shown below.

Separate Accounts

Separate account fees are based on the value of the assets under management as of the end of a calendar quarter as determined by Clarkston Capital. Separate accounts that are initiated or terminated during a calendar quarter are refunded or charged a prorated fee. In the event of termination, any fees paid in advance are refunded on a pro rata basis. Any outstanding fees may be charged on a pro rata basis, according to the terms of the Advisory Agreement.

Clarkston Capital's fee rates do not include fees that a separate account client normally pays to other third-party service providers, such as custodial, third-party money manager, consultant, brokerage and exchange fees (see "Third-Party Fees" below).

High Net Worth Client Accounts: For high net worth clients, Clarkston Capital imposes a minimum account size of \$1 million. A high net worth client's account may be aggregated with other accounts based on a common household to meet the minimum account size. Clarkston Capital also imposes the following minimums on investment by each account in a particular strategy: \$10 million for investment by each account in the SMID-Cap Strategy; \$10 million for investment by each account in the Mid-Cap Strategy; \$1 million for investment by each account in the Large-Cap Strategy; and \$1 million for investment by each account in the Dividend Strategy. Accounts with less than the required minimum to invest in a particular strategy will be invested in the corresponding Clarkston Fund. The standard fee schedule for high net worth client accounts is:

1.00% on the first \$2.5 million of assets
0.90% on the next \$2.5 million or less
0.80% on assets above \$5 million

Institutional Client Accounts: For institutional clients, Clarkston Capital imposes minimums on investment by each account in a particular strategy. The standard fee schedules and minimum investment amounts for institutional client accounts are:

Strategy	Minimum Investment in Strategy by Account	Fee Rates
SMID-Cap Strategy	\$10 million	0.80% on all assets
Mid-Cap Strategy	\$10 million	0.80% on the first \$25 million of assets 0.70% on the next \$25 million of assets 0.60% on assets above \$50 million
Large-Cap Strategy	\$10 million	0.55% on the first \$50 million of assets 0.45% on is the next \$50 million of assets 0.35% on assets above \$100 million
Dividend Strategy	\$10 million	0.55% on is the first \$50 million of assets 0.45% on is the next \$50 million of assets 0.35% on assets above \$100 million

Valuations for Fee Calculation and Performance Purposes: For purposes of fee and performance calculations, Clarkson Capital uses its account values and not the valuations provided by the account custodian, unless a client otherwise directs Clarkson Capital in writing. However, the custodian for the account is the official record keeper for capital gain and loss information that a client uses for tax reporting. Any gain/loss reports provided by Clarkson Capital are for informational purposes only.

Clients should receive, at least quarterly, a statement directly from the "qualified custodian" (as defined below) for their account. This statement will identify all holdings in the account, and all debits and credits during the period. A client should notify the account custodian or Clarkston Capital if the client does not receive a statement directly from the account's custodian.

A client may notice differences in the total value of the client's account as reported by Clarkston Capital when compared to the value as reported on the account statement provided by the qualified custodian. This is often due to differences in the receipt of dividends or other account related income and may include accrued interest due or payable. In addition, there may be pricing differences between the values reported by the custodian and the values Clarkston Capital obtains through its pricing providers. Clarkston Capital uses, to the fullest extent possible, recognized and independent pricing services for timely valuation information.

Pooled Vehicles

Clarkston Capital's fees for providing advisory services to pooled vehicles are negotiable and are described in the offering documents for such vehicles. The fees Clarkston Capital receives from a pooled vehicle may be different from those it receives for managing separate accounts.

Clarkston Funds: In accordance with the Advisory Agreement between Clarkston Capital and ALPS Series Trust, the Clarkston Partners Fund pays Clarkston Capital an annual management fee of 0.80% based on the Fund's average daily net assets, the Clarkston Fund pays Clarkston Capital an annual management fee of 0.50% based on the Fund's average daily net assets, the Clarkston Founders Fund pays Clarkston Capital an annual management fee of 0.75% based on the Fund's average daily net assets, and the Clarkston Select Fund pays Clarkston Capital an annual management fee of 0.50% based on the Fund's average daily net assets. In some cases, Clarkston Capital may agree to waive all or a portion of the management fees it receives from a Clarkston Fund so that the annual operating expenses of a Fund do not exceed a certain predetermined percentage of such Fund's average daily net assets. Additional information regarding the fees paid to Clarkston Capital by the Clarkston Funds can be found in the Clarkston Funds' prospectuses and Statement of Additional Information, which are publicly available at www.clarkstonfunds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the Clarkston Funds' distributor, ALPS Distributors, Inc., at 1290 Broadway, Ste. 1100, Denver, CO 80203, or 1.844.680.6562.

Wrap Fee Programs

Generally, fees charged to participants in wrap fee programs are set by the wrap fee sponsor. Clarkston Capital's fees for providing advisory services to wrap fee programs are negotiable and may be different from those it receives for managing separate accounts.

Sub-Advised Accounts

Clarkston Capital's fees for providing advisory services to sub-advised accounts are negotiable and may be different from those it receives for managing separate accounts. Clarkston Capital's fee will be a component of the total investment advisory fee paid to the third-party manager by an investor in the specific sub-advised account.

Model Delivery

Clarkston Capital charges a flat fee (i.e., no breakpoints) for model delivery. Clarkston Capital's fees for providing non-discretionary model delivery are negotiable and may be different from those it receives for managing separate accounts. Clarkston Capital's fee will be a component of the total investment advisory fee paid to the third-party manager by an investor in the specific model delivery program.

Payment of Fees

Clarkston Capital receives payment for its investment advisory services in a number of ways, depending primarily on the account type or client preference. Generally, the available payment methods are as follows:

Separate Accounts

A client may pay fees directly to Clarkston or may instruct the qualified custodian to pay fees from the client's account. In instances in which a client has authorized direct billing for Clarkston Capital's investment advisory fees, the account's "qualified custodian" for purposes of Rule 206(4)-2 under the Advisers Act ("**Custody Rule**") sends periodic statements, no less frequently than quarterly, showing all transactions in the account in accordance with the Custody Rule.

High Net Worth Client Accounts: Generally, high net worth client accounts are charged quarterly in advance. Clarkston Capital typically submits an invoice for the quarterly fee to the account's qualified custodian which is authorized to remit payment to Clarkston Capital on behalf of the client. Clarkston Capital may be paid directly from the account if the client has provided authorization in advance for Clarkston Capital to be paid in that way. Clients may also request that billings be made directly to the client or a designated third party if authorized in writing by the client.

Institutional Client Accounts: Generally, institutional client accounts are charged quarterly in arrears. Clarkston Capital typically invoices the institutional client for the quarterly fee and the institutional client may choose to pay fees directly to Clarkston Capital or authorize the account's qualified custodian to submit payment to Clarkston Capital.

Pooled Vehicles

Fees are paid as described in the offering documents for such vehicles.

Clarkston Funds: The investment advisory fee paid by each Clarkston Fund to Clarkston Capital is accrued daily and paid monthly in arrears on the average daily net assets of each Clarkston Fund. Fees are reflected as a reduction in each Clarkston Fund's daily net asset value (NAV).

Wrap Fee Programs

Generally, fees for wrap fee programs are paid to Clarkston Capital through the wrap fee sponsor. Fees vary and may be charged either in advance or arrears, depending on the agreement with the wrap fee sponsor. Wrap fee program participants with a separate agreement with each of the wrap fee sponsor and Clarkston Capital as the investment adviser (see Item 4, "Advisory Business") may have the option to receive and pay invoices directly to Clarkston Capital or to receive invoices and authorize their qualified custodian to submit payment to Clarkston Capital.

Sub-Advised Accounts

The third-party manager for the account calculates and remits Clarkston Capital's sub-advisory fees to Clarkston Capital.

Model Delivery

The payment method for model delivery will be set forth in the agreement between Clarkston Capital and the third-party manager.

Pre-Payment of Advisory Fees

Certain separate account clients pay their advisory fees up to one quarter in advance. If a separate account client terminates its Advisory Agreement with Clarkston Capital before the end of the period through which the advisory fee has been paid, the fee previously paid will be prorated based on the number of days elapsed in that period prior to the termination, and the unearned portion will be refunded by Clarkston Capital to the client.

Third-Party Fees

In addition to the advisory fees paid to Clarkston Capital, clients may directly or indirectly pay fees to third parties associated with their accounts and investments. Such fees may include custody fees and other fees. For example, separate account clients are responsible for fees and other charges associated with the custodians for the account. Clients also pay brokerage commissions and any other costs associated with the trading, maintenance, and operations of their accounts. Please see Item 12, "Brokerage Practices," for additional information about Clarkston Capital's brokerage practices. Brokerage fees are included in the price at which equity trades are executed. Clients may also incur trade execution or service charges, dealer mark-ups and mark-downs, charges for odd-lot differentials, exchange fees, transfer taxes, electronic fund transfer fees, trust custodial fees or any charges mandated by law.

Investors in mutual funds and other pooled vehicles incur expenses and fees as an investor in those pooled vehicles, such as: advisory/management fees, service and/or distribution fees, administrative expenses, transfer agency fees, operating expenses, and other types of expenses, and/or sales charges or other fees that are disclosed in the offering documents associated with such investments.

Clarkston Capital may invest separate account clients' assets in unaffiliated pooled vehicles or in the Clarkston Funds. When Clarkston Capital invests a client's separate account assets into a pooled vehicle, the account will incur charges or fees (in addition to those listed above for separate accounts) that are disclosed in the offering documents associated with such investments. Clients have the option to purchase investment products that Clarkston Capital recommends through other brokers or agents that are not affiliated with Clarkston Capital.

Clarkston Capital may invest all or a portion of a separate account client's assets in the Clarkston Funds, for example, if a Clarkston Fund provides a more efficient or cost-effective way to invest a client's assets in a Clarkston Capital strategy and a client does not meet Clarkston Capital's minimums for separate account

size or strategy investment. When Clarkston Capital invests a client's separate account assets in the Clarkston Funds, it selects the most favorable share class for which the client is eligible. If the eligible share class has a sales commission or sales charge, Clarkston Capital will invest the client's separate account assets on a "no load" basis. "No load" means that the fund's shares may be purchased or redeemed at any time without a sales commission or sales charge; however, the separate account remains subject to the advisory and any other fees that are charged to shareholders of such funds, as set forth in each fund's prospectus. Clarkston Capital may waive all or a portion of its separate account advisory fee for assets of separate accounts that are invested in a Clarkston Fund. Assets of separate accounts invested in a Clarkston Fund are subject to fees and charges applicable to all shareholders in that Clarkston Fund, as set forth in the applicable Clarkston Fund's prospectus. Depending on the Clarkston Fund in which the separate account is invested, the fees associated with that Fund (a portion of which are paid to Clarkston Capital) may be more than the advisory fee that is otherwise applicable to the account. Clarkston Capital may have a conflict of interest to the extent that (i) the investment advisory fees it receives from the applicable Clarkston Fund are greater than the separate account advisory fee applicable to an account and (ii) it recommends investments in the Clarkston Funds rather than in unaffiliated funds because Clarkston Capital receives investment advisory fees from the Clarkston Funds but not from unaffiliated funds.

Outside Compensation for the Sale of Securities

Neither Clarkston Capital nor its supervised persons accept or receive compensation for the sale of securities or other investment products outside of their association with Clarkston Capital.

Employees of Clarkston Capital who provide investment advice on behalf of Clarkston Capital may be registered representatives with ALPS Distributors, Inc., ("**ALPS**"), a securities broker/dealer and member of the Financial Industry Regulatory Authority ("**FINRA**"). However, not all of Clarkston Capital's employees are also registered representatives. Neither Clarkston Capital nor any of its employees who are registered representatives of ALPS receive compensation from ALPS or the ALPS Series Trust for activities conducted in the employees' capacity as registered representatives of ALPS. If Clarkston Capital or an employee were to receive compensation for activities conducted in the employee's capacity as registered representatives of ALPS, a conflict of interest would exist because the employee providing investment advice on behalf of Clarkston Capital would have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the needs of Clarkston Capital's clients.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Clarkston Capital currently does not enter into performance fee arrangements. A performance fee arrangement is a method of compensating an investment adviser on the basis of a share of the gains or appreciation of the client's assets under management.

Clarkston Capital has a fiduciary duty to act in the best interests of its clients. Nevertheless, because Clarkston Capital has multiple clients, its duty of loyalty to one client may conflict with its duty of loyalty to another, particularly with respect to allocating trades. It is also possible that a conflict of interest may arise when a portfolio manager has day-to-day investment responsibilities with respect to more than one type of client. For example, a portfolio manager may have conflicts of interest in allocating management time and

resources among different clients. Clarkston Capital has adopted policies and procedures and a Code of Ethics that are designed to mitigate these conflicts of interest. Clarkston Capital's Code of Ethics requires employees to place Clarkston Capital's clients' interests ahead of the employee's own interests (for more information, see Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading"). These potential conflicts are also addressed in Clarkston Capital's trade aggregation and allocation policies and procedures (for more information, please see Item 12, "Brokerage Practices"). Clarkston Capital and its personnel endeavor to ensure that over time: each client is treated fairly as to the securities purchased or sold for its account; each client is treated fairly with respect to priority of execution of orders; and each client is treated fairly in the allocation of investment opportunities.

Because of the diversity of investment goals, risk tolerances, tax situations, and differences in the timing of capital investments/contributions and redemptions/withdrawals, investment positions inevitably will differ among client accounts. All allocations of securities among client accounts are intended to be consistent with each client account's investment goals and financial situation, and the foregoing principles. Clarkston Capital intends to apportion or allocate business opportunities among client accounts on a basis that is fair and equitable to the maximum possible extent.

ITEM 7. TYPES OF CLIENTS

Clarkston Capital provides discretionary investment advisory services directly to the following types of clients: high net worth clients; institutional clients and pooled vehicles. High net worth clients may include individuals, trusts, estates, smaller employee benefit plans and smaller business entities. Institutional clients may include retirement plans, tax-exempt entities, public funds, foundations, endowments, insurance companies and their separately managed accounts, financial institutions and their customers and clients, and other business entities. Pooled investment vehicles may include registered investment companies and other accounts that pool investments from multiple individual investors. Clients, including certain individuals, that meet a strategy's investment minimum for institutional accounts and choose to be treated as such may be considered by Clarkston Capital to be institutional clients.

For high net worth clients, Clarkston Capital imposes a minimum account size of \$1 million. A high net worth client's account may be aggregated with other accounts based on a common household to meet the minimum account size. Clarkston Capital also imposes the following minimums on investment by each account in a particular strategy: \$10 million for investment by each account in the SMID-Cap Strategy; \$10 million for investment by each account in the Mid-Cap Strategy; \$1 million for investment by each account in the Large-Cap Strategy; and \$1 million for investment by each account in the Dividend Strategy. Accounts with less than the required minimum to invest in a particular strategy will be invested in the corresponding Clarkston Fund.

For institutional clients, Clarkston Capital imposes minimums on investment amount in a particular strategy. For each of the SMID-Cap, Mid-Cap, Large-Cap and Dividend strategies, the minimum investment amount for each institutional client account is \$10 million.

Clarkston Capital may, in its sole discretion, waive any of these minimums.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Clarkston Capital's portfolio managers are fundamental analysts with rigorous formal accounting training. The portfolio managers have backgrounds in certified public accounting, corporate financial analysis and internal auditing. The portfolio managers' collective experience in financial statement analysis, coupled with their passion for knowledge and research, is Clarkston Capital's foundation.

Clarkston Capital's equity investment philosophy is grounded on the belief that the best way to achieve long-term stock portfolio performance is to buy quality companies that are undervalued in the market. Clarkston Capital uses its "quality/value" philosophy to create focused portfolios that are designed to allow each company to have a significant contribution to the overall performance of the portfolio. Clarkston Capital's equity strategies focus on quality companies with sustainable competitive advantages that are operated by capable managers who have a keen eye for capital allocation resulting in consistently high Cash Returns on Net Operating Assets ("CRONOA"). Only companies that meet Clarkston Capital's definition of "quality" are considered for placement in the equity portfolios that Clarkston Capital manages. Clarkston Capital's definition of "quality" companies are those that have competitive advantages that allow for consistently high CRONOA and sufficient free cash. Clarkston Capital implements its philosophy through the disciplined purchasing of quality companies only when the companies trade at a reasonable discount to intrinsic value. Clarkston Capital believes that future free cash flow determines a company's business value. Clarkston Capital's equity research is grounded in fundamental accounting skills and experience, and is guided by its internal valuation model.

Clarkston Capital's equity investment process begins with an analysis for quality in three areas or principles: financial, business and management.

Financial Principle: Consistently high CRONOA, solid free cash generation and strong balance sheets are characteristics typically found in companies that possess competitive advantages. Clarkston Capital utilizes extensive research to identify companies that exhibit these financial characteristics.

Business Principle: Clarkston Capital focuses on understanding the business model, identifying the source of a company's competitive advantage, and determining if the competitive advantage is sustainable. To accomplish this, Clarkston Capital relies on a myriad of sources, including industry publications, financial statements and dialogue with company management.

Management Principle: Clarkston Capital's fundamental analysis consists of assessing management teams capable of understanding and executing their competitive advantage and who allocate capital in a manner that preserves and enhances their industry dominance. Management honesty and candor is also a fundamental requirement.

Companies that meet Clarkston Capital's requirements in these areas are placed on Clarkston Capital's "quality" bench and are then subjected to Clarkston Capital's valuation analysis. Clarkston Capital's valuation analysis process begins with a determination of a company's "normalized" free cash flow yield. Clarkston Capital adds this yield to its estimate of the company's future free cash flow yield growth rate. This results in

Clarkston Capital's expectation for a security's expected return. Clarkston Capital purchases companies on its bench only when their return expectation exceeds Clarkston Capital's internal return targets. Companies with higher risk profiles have higher internal return targets.

Clarkston Capital will generally sell an equity portfolio holding under three circumstances: (1) if the company no longer meets Clarkston Capital's quality investment principles; (2) if a company's market price achieves a level where the company can no longer support its valuation; or (3) if Clarkston Capital is presented with an investment opportunity that is demonstrably better than a current holding.

Clarkston Capital's fixed income philosophy focuses on capital preservation. Clarkston Capital's fixed income portfolios are constructed to minimize risk while generating consistent cash flow. Clarkston Capital primarily invests in bonds that possess investment grade credit ratings based on the strong financial position of the underlying entity, but also may invest in bonds rated below investment grade that are issued by companies on Clarkston Capital's equity bench. Clarkston Capital does not invest in municipal bonds solely on the basis of their insurance status and does not attempt to time credit cycles. Clarkston Capital ladders the maturities of the bonds in a portfolio to enable satisfactory portfolio performance irrespective of interest rate changes and to provide additional cash flow for portfolios requiring recurring cash distributions. The composition of the fixed income securities in an account will depend on the client's tax bracket and time horizon.

Clarkston Capital may also use mutual funds or exchange-traded funds in a client's portfolio when appropriate and consistent with the client's investment criteria.

Clarkston Capital currently offers the following strategies:

Strategy	Portfolio Managers
SMID-Cap Equity	Jeffrey Hakala and Gerald Hakala
Mid-Cap Equity	Jeffrey Hakala and Gerald Hakala
Large-Cap Equity	Jeffrey Hakala and Gerald Hakala
Dividend	Jeffrey Hakala and Gerald Hakala
Fixed Income	Jeremy Modell

A brief description of each strategy and the investment objective and general investment techniques, including the methods of analysis, typically used in managing client assets, and the material risks associated with investing in each strategy are provided below.

Clarkston Capital may manage accounts with investment strategies that are different from those listed above. In such cases, each client account will be managed in accordance with the Investment Policy established by each client and documented in a written Advisory Agreement (and related documents) with or on behalf of each client and Clarkston Capital.

There is no guarantee that Clarkston Capital's investment processes and strategies will meet the investment objectives and goals of its clients. Additionally, the investment strategies and techniques Clarkston Capital uses with respect to each strategy might vary over time depending on various factors. Clarkston Capital may give advice and take action for clients that may differ from advice given or the timing or nature of action taken

for other clients with different goals. Clarkston Capital is not obligated to initiate transactions for clients in any security that its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Clarkston Capital generally manages accounts with full investment discretion. However, clients may place reasonable limitations and restrictions on the management of their accounts. Clients may also direct Clarkston Capital to sell, or to avoid selling, particular securities, for example, for the purpose of realizing a capital loss or avoiding a capital gain.

Summaries of investment objectives, principal investment strategies and material risks that are provided below are necessarily limited, and are presented for general information purposes in accordance with regulatory requirements. Consequently, these summaries are in all instances qualified and superseded by the descriptions of objectives, guidelines, strategies, limitations, restrictions, and risks, and any portfolio reports and other communications that are provided to each client in connection with the creation and maintenance of the client's own account with Clarkston Capital. Additional detail about each strategy can be obtained at no charge by contacting Clarkston Capital at (248) 723-8000 or info@clarkstoncapital.com or writing to: Clarkston Capital Partners, LLC, 91 West Long Lake Road, Bloomfield Hills, MI 48304.

Investing in securities involves the risk of monetary loss and clients investing their money with Clarkston Capital should be prepared to bear that loss. None of the accounts, investment vehicles, mutual funds or investment companies for which Clarkston Capital provides portfolio management services is a deposit in any bank, nor are those accounts, investment vehicles, funds or investment companies insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. governmental agency.

IRS Circular 230 Disclosure: Clarkston Capital, its agents and employees are not in the business of providing tax, regulatory, accounting or legal advice. This Brochure and any tax-related statements provided by Clarkston Capital are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Note: The narrative discussion of each strategy includes a list of the material risks that may be associated with an investment in that strategy. A description of each of the named risks follows the narrative discussion of all of the strategies.

Descriptions of Investment Strategies

SMID-Cap Strategy

Investment Objective: Long-term capital appreciation.

Principal Investment Strategies: The SMID-Cap Strategy seeks to achieve long-term capital appreciation while minimizing volatility and risk by investing primarily in equity securities of U.S. small- and medium-capitalization companies that Clarkston Capital believes to be of high quality and believes to be undervalued relative to their expected long-term free cash flows. Clarkston Capital defines high quality companies as those that meet certain financial, business and management criteria, which may vary over time. These

criteria include favorable profitability metrics, sustainable competitive advantages and capable management teams.

Material Risks: Cash Position Risk; Equity Securities Risk; Issuer Risk; Liquidity Risk; Management Risk; Market Risk; Market Trading Risk; Sector Focus Risk; Small- and Medium-Capitalization Companies Risk.

Mid-Cap Strategy

Investment Objective: Long-term capital appreciation.

Principal Investment Strategies: The Mid-Cap Strategy seeks to achieve long-term capital appreciation while minimizing volatility and risk by investing primarily in equity securities of U.S. medium-capitalization companies that Clarkston Capital believes to be of high quality and believes to be undervalued relative to their expected long-term free cash flows. Clarkston Capital defines high quality companies as those that meet certain financial, business and management criteria, which may vary over time. These criteria include favorable profitability metrics, sustainable competitive advantages and capable management teams.

Material Risks: Cash Position Risk; Equity Securities Risk; Issuer Risk; Management Risk; Market Risk; Market Trading Risk; Mid-Capitalization Companies Risk; Sector Focus Risk.

Large-Cap Strategy

Investment Objective: Long-term capital appreciation.

Principal Investment Strategies: The Large-Cap Strategy seeks to achieve long-term capital appreciation while minimizing volatility and risk by investing primarily in equity securities of U.S. large-capitalization companies that Clarkston Capital believes to be of high quality and believes to be undervalued relative to their expected long-term free cash flows. Clarkston Capital defines high quality companies as those that meet certain financial, business and management criteria, which may vary over time. These criteria include favorable profitability metrics, sustainable competitive advantages and capable management teams.

Material Risks: Cash Position Risk; Equity Securities Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Sector Focus Risk.

Dividend Strategy

Investment Objective: Long-term capital appreciation and current income.

Principal Investment Strategies: The Dividend Strategy seeks to achieve long-term capital appreciation while minimizing volatility and risk by investing primarily in dividend paying equity securities of U.S. medium- and large-capitalization companies that Clarkston Capital believes to be of high quality and believes to be undervalued relative to their expected long-term free cash flows. The dividend component of the Strategy consists of seeking companies that have a history of paying dividends and increasing dividends.

Material Risks: Cash Position Risk; Dividend Risk; Equity Securities Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Medium-Capitalization Companies Risk; Sector Focus Risk.

Fixed Income Strategy

Investment Objective: Capital preservation.

Principal Investment Strategies: Clarkston Capital's fixed income portfolios are constructed to minimize risk while generating consistent cash flow. Clarkston Capital invests primarily in municipal state general obligations rated at least AA by the major rating agencies, U.S. Treasuries and high grade corporate bonds issued by firms with strong balances sheets, sustainable competitive advantages and consistent free cash

flow generation. All fixed income holdings will be investment grade or better at the time of investment and current maturities will be less than 10 years.

Material Risks: Credit (or Default) Risk; Interest Rate Risk; Liquidity Risk; Management Risk; Market Risk; Market Trading Risk; Municipal Securities Risk; Prepayment Risk; Reinvestment Risk.

Descriptions of Material Risks

American Depositary Receipts Risk

American Depositary Receipts ("ADRs") are certificates that evidence ownership of shares of a foreign issuer and are alternatives to directly purchasing underlying foreign securities in their national markets and currencies. ADRs may not track the price of the underlying foreign securities on which they are based, and their value may change materially at times when U.S. markets are not open for trading. However, ADRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies. Foreign securities are generally riskier than U.S. securities. Securities of foreign issuers may be less liquid, more volatile and harder to value than U.S. securities. Political events (such as civil unrest, national elections and imposition of exchange controls), social and economic events (such as labor strikes and rising inflation), and natural disasters occurring in a foreign country could cause investments in that country to experience gains or losses.

Cash Position Risk

During periods when an account maintains exposure to cash or short-term instruments, it may not participate in market movements to the same extent that it would if the account was more fully invested in equity securities.

Credit (or Default) Risk

An account may lose money if an issuer of a fixed income security is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its payment obligations. Further, when an issuer suffers adverse changes in its financial condition or credit rating, the price of its debt obligations may decline and/or experience greater volatility. A change in financial condition or credit rating of a fixed income security can also affect its liquidity and make it more difficult to sell.

Dividend Risk

An issuer of stock may choose not to declare a dividend or the dividend rate might not remain at current levels. Dividend paying stocks might not experience the same level of earnings growth or capital appreciation as non-dividend paying stocks.

Equity Securities Risk

The value of equity securities may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities participate or factors relating to specific companies. An unfavorable earnings report or a failure to make anticipated dividend payments by an issuer may affect the value of the issuer's equity securities. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of equity investments.

Interest Rate Risk

The value of a bond may decline due to an increase in the absolute level of interest rates, or changes in the spread between two rates, the shape of the yield curve or any other interest rate relationship. Longer-term bonds are generally more sensitive to interest rate changes than shorter-term bonds. Generally, the longer the average maturity of the bonds held in an account, the more the account's value will fluctuate in response to interest rate changes.

Investment Focus Risk

To the extent that the holdings in a portfolio are focused in a particular industry, asset class or sector (such as, financial services, industrials, health care or technology) of the economy, an account will be subject to the risk that market, economic, political or other conditions that have a negative effect on that industry, asset class or sector may negatively impact the account to a greater extent than if the assets were invested in a wider variety of industries, asset classes or sectors. The financial services sector has a number of inherent risks, such as: (i) regulatory risks, which significantly impact the highly regulated financial services sector because financial institutions face considerable costs for regulatory compliance and reporting, (ii) credit risks, as sudden freezes or a loss of credit can disrupt daily operations, (iii) liquidity risk when assets or investments lose value and collateral cannot be sold in time to prevent a loss and (iv) recoupment risk if financial institutions lose their ability to recover loans and/or investments made regarding assets that have lost their value. Financial institutions also face (i) operational risks due to speculation as to how the markets will react in the future, (ii) security risks (including cybersecurity risks), and (iii) business continuity risks. Finally, some financial institutions face diversification risk because they may be very concentrated in their business focus or exposed to single business lines. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

Issuer Risk

The value of an issuer's equity securities may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. A change in the financial condition, market perception or credit rating of an issuer of securities may cause the value of its securities to decline.

Large-Capitalization Companies Risk

Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of a large-capitalization company may not rise as much as that of a company with a smaller market capitalization.

Liquidity Risk

Adverse market or economic conditions, such as rising interest rates, may adversely affect the liquidity of an investment. Lack of a ready market may limit the ability to sell a security at an advantageous time or price. In addition, Clarkston Capital may hold a position in a client account in a security that is large relative to the typical trading volume for that security, which can make it difficult to dispose of the position at an

advantageous time or price. Relatively less liquid securities may also be difficult to value. Over recent years, the capacity of dealers to make markets in fixed income securities has been outpaced by the growth in the size of the fixed income markets. Liquidity risk may be magnified in a rising interest rate environment due to the increased supply in the market that would result from selling activity.

Management Risk

Clarkston Capital applies investment strategies, techniques and analyses in making investment decisions but there can be no guarantee that these actions will produce the intended results. The ability of Clarkston Capital to successfully implement the investment strategy will significantly influence the performance of an account.

Market Risk

The value of assets in an account will fluctuate as the markets in which the account invests fluctuate. The value of an account's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Market Trading Risk

Market trading risks include losses from the existence of extreme market volatility or potential lack of an active trading market.

Medium-Capitalization Companies Risk

Medium-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely than large-capitalization companies to be adversely affected by changes in earnings results, business prospects, investor expectations or poor economic or market conditions.

Municipal Securities Risk

The yields of municipal securities may move differently and adversely compared to yields of the overall debt securities markets. There could be changes in applicable tax laws or tax treatments that reduce or eliminate current federal income tax exemption on municipal securities and otherwise adversely affect the current federal or state tax status of municipal securities. Such changes also may adversely impact the value of municipal securities owned by an account and, as a result, the value of the account.

Prepayment Risk

An account may experience losses when an issuer exercises its right to pay principal on an obligation held by the account earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, an account may be unable to recoup all of its initial investment and will suffer from having to reinvest in lower yielding securities. The loss of higher yielding securities and the reinvestment at

lower interest rates can reduce an account's income and total return. Rates of prepayment, faster or slower than expected, could reduce an account's yield and/or increase the volatility of the account's portfolio.

Reinvestment Risk

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities, when interest rates are declining. For example, there is a risk that future coupons from a bond will not be reinvested at the prevailing interest rate when the bond was initially purchased.

Small-Capitalization Companies Risk

Small-capitalization companies may be more volatile, may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. Small-capitalization companies are more likely than larger capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. Returns on investments in securities of small-capitalization companies could trail the returns on investments in securities of larger capitalization companies or market averages in general.

Cybersecurity Risk

In connection with the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, Clarkston Capital may be susceptible to operational, information security and related risks due to the possibility of cyber-attacks or other incidents. Cyber incidents may result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks or devices that are used in Clarkson Capital's operations through hacking or other means for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on a website (which can make a website unavailable). Clarkston Capital has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents; however, there can be no assurance that these policies and procedures will prevent cyber incidents.

Clarkston Capital and its clients could be negatively impacted as a result of successful cyber-attacks against, or security breakdowns of, clients' third-party service providers. Cybersecurity failures or breaches by clients' third-party service providers (including, but not limited to, custodians and financial intermediaries) may cause disruptions and impact the service providers' and Clarkston Capital's business operations, potentially resulting in financial losses, the inability of clients to transact business and Clarkston Capital to process transactions, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. Clarkston Capital cannot directly control any cybersecurity plans and systems put in place by third-party service providers. Cybersecurity risks are also present for issuers of securities in which a client's account invests, which could result in material adverse consequences for such issuers, and may cause a client's investment in such securities to lose value.

Electronic Communication Risk

Clarkston Capital may provide to clients statements, reports and other communications relating to clients' accounts in electronic form, such as email. Electronic communications may be modified, corrupted or contain viruses or malicious code, and may not be compatible with a clients' electronic system. Furthermore, electronic communications may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. Reliance on electronic communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. Periods of inaccessibility, power outages or slowdowns may delay or prevent receipt of communications by clients.

ITEM 9. DISCIPLINARY INFORMATION

Neither Clarkston Capital, nor any of its management persons, has been the subject of any material legal or disciplinary action.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Clarkston Capital is an investment adviser registered with the SEC.

As described above, Clarkston Capital is the investment adviser to the Clarkston Funds. Clarkston Capital's services for the Clarkston Funds may be perceived to create potential conflicts of interest. These potential conflicts are identified in Item 5, "Fees and Compensation," Item 6, "Performance-Based Fees and Side-By-Side Management," and Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading." Clients of Clarkston Capital also may be shareholders in the Clarkston Funds and are hereby advised that advisory fees charged by Clarkston Capital are separate and apart from fees charged by the Clarkston Funds to shareholders. Clarkston Capital will consider a client's assets invested in the Clarkston Funds for purposes of determining individual advice offered to such client. Securities held in Clarkston Capital's client accounts may also be the same securities as those purchased by the Clarkston Funds.

Certain (but not all) employees of Clarkston Capital are registered representatives of ALPS, a member of FINRA.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics and Personal Trading

Clarkston Capital has adopted a Code of Ethics in compliance with Rule 204A-1 under the Advisers Act that establishes personal trading guidelines and restrictions applicable to Clarkston Capital employees and their immediate family members ("**Employees**"). These guidelines and restrictions apply to all transactions in all accounts in which an Employee has a beneficial interest. Employees must pre-clear personal transactions in securities, except for certain exempt transactions, must submit required quarterly reports of securities transactions (or furnish brokerage statements) and must certify, at least annually, receipt of and compliance with the Code of Ethics.

For a copy of Clarkston Capital's Code of Ethics please contact Clarkston Capital at (248) 723-8000 or info@clarkstoncapital.com or write to: Clarkston Capital Partners, LLC, Attn: Chief Compliance Officer, 91 West Long Lake Road, Bloomfield Hills, MI 48304.

Participation or Interest in Client Transactions

Clarkston Capital is the investment adviser to the Clarkston Funds. Where appropriate, Clarkston Capital may exercise its discretionary authority and, without further approval from a client, Clarkston Capital may invest a percentage of a client's assets in the Clarkston Funds. This may create a conflict of interest as it gives Clarkston Capital an incentive to recommend the Clarkston Funds because Clarkston Capital may receive compensation as a client's investment adviser and as the investment adviser to the Clarkston Funds. Clarkston Capital may waive all or a portion of its separate account advisory fee for assets of separate accounts that are invested in a Clarkston Fund. Assets of separate accounts invested in a Clarkston Fund are subject to fees and charges applicable to all shareholders in that Clarkston Fund, as set forth in the applicable Clarkston Fund's prospectus.

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. Where conflicts of interest arise between the Clarkston Funds and other accounts managed by Clarkston Capital's portfolio manager(s), Clarkston Capital will proceed in a manner that ensures that the Clarkston Funds will not be treated more or less favorably. There may be instances where similar portfolio transactions may be executed for the same security for numerous accounts managed by the portfolio managers. In such instances, securities will be allocated in accordance with Clarkston Capital's trade allocation policy.

Recommendations Involving Material Financial Interests

Clarkston Capital may effect (but not execute) transactions between client accounts. Clarkston Capital will not effect a transaction between client accounts if one of the clients is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Clarkston Capital may effect transactions between client accounts that are not registered investment companies subject to certain restrictions, including the requirements that Clarkston Capital receives no compensation for effecting the transaction and the transaction is disclosed to the clients.

Clarkston Capital may effect transactions between clients that are registered investment companies subject to certain restrictions, including the requirement that the transaction is effected in compliance with Rule 17a-7 under the Investment Company Act and any applicable procedures adopted by the registered investment company.

Investing Personal Money in the Same Securities as Clients or in Securities Issued by Clients

Clarkston Capital's Employees may, on occasion, buy or sell securities for themselves that Clarkston Capital recommends or buys or sells for its clients' accounts. In addition, Clarkston Capital's Employees may, on occasion, buy or sell for themselves securities issued by clients. Such transactions may not be effected when

they are believed to be adverse to clients' interests. All such transactions are subject to Clarkston Capital's Code of Ethics. Investments in securities issued by a client may create an incentive to favor the client over other clients, when, for example, placing trades, aggregating orders or allocating limited opportunity investments, as applicable. Clarkston has adopted aggregation and allocation policies described in Item 12, "Brokerage Practices." There may be instances in which Clarkston Capital charges a lower fee for accounts of clients of which Employees own securities issued by such clients. Clarkston Capital's fees for new clients are described in Item 5, "Fees and Compensation."

Trading Securities at/around the Same Time as Clients

Clarkston Capital Employees may engage in a transaction in a security at or around the same time as Clarkston Capital buys or sells that same security for its clients' accounts. Employee transactions, with certain exceptions, are subject to pre-clearance requirements under Clarkston Capital's Code of Ethics. Pre-clearance for an employee transaction typically will not be granted if there are any pending or unexecuted orders to purchase or sell the same security by a client. However, pre-clearance for "de minimis trades" will be granted without regard to the existence of any pending or unexecuted orders to purchase or sell the same security by a client. A "de minimis trade" is a personal trade in a transaction involving no more than \$50,000 of: (1) a common stock then listed on the S&P 500® Index or (2) shares of an exchange-traded fund. If, however, during any two consecutive calendar quarters, aggregate purchase or sale transactions by an Employee in shares of the same issuer exceed the cumulative value of \$100,000, a subsequent transaction in the issuer's securities shall no longer be considered a "de minimis trade." Employee transactions that do not require pre-clearance include, among others, transactions in any account over which the Employee has no direct or indirect influence or control (including accounts managed by Clarkston Capital or another person), transactions that are part of an automatic investment or withdrawal plan, transactions that are non-volitional, transactions involving the exercise of rights issued by an issuer pro rata, transactions in collective funds or common trust funds, transactions in certain closed-end index funds, transactions in unit investment trusts and transactions in open-end mutual funds (except open-end mutual funds advised or sub-advised by Clarkston Capital).

Clarkston Capital Employees may enter into an Advisory Agreement with Clarkston Capital under which Clarkston Capital manages an Employee's personal account. In such cases, Clarkston Capital will place transactions for an Employee's account in accordance with the aggregation and allocation policies described in Item 12, "Brokerage Practices."

Clients with Whom Clarkston Capital has a Relationship

Clarkston Capital has clients with whom it has relationships other than its investment advisory relationship ("outside relationship"). Among Clarkston Capital's current advisory clients with whom it has outside relationships are (i) investors in Clarkston Capital, including investors who made indirect investments in Clarkston Capital via an investment vehicle, CCP Investors, LLC, and (ii) the Chairman of a bank from which Clarkston Capital has obtained an annual revolving line of credit. In addition, Clarkston Capital has clients who are or were Employees, clients who are related to current and former Employees, clients who are friends of current and former Employees, clients who are employees (or relatives of employees) of vendors used by

Clarkston Capital, and clients who are employees and/or officers (or relatives of employees and/or officers) of entities with which Clarkston Capital or an Employee has business relationships.

Actual or apparent conflicts of interest may arise when Clarkston Capital has an outside relationship with a client. Because of the outside relationship, Clarkston Capital could have an incentive to treat clients with whom it has an outside relationship more favorably than clients with whom it does not have an outside relationship. Clarkston Capital's duty of loyalty to clients with whom it has an outside relationship may conflict with Clarkston Capital's duty of loyalty to other types of clients. It is also possible that a conflict of interest may arise when a portfolio manager has day-to-day investment responsibilities with respect to more than one type of client. Where conflicts of interest arise between clients with whom Clarkston Capital has an outside relationship and other clients of Clarkston Capital, Clarkston Capital will proceed in a manner that ensures that the client with whom it has an outside relationship will not be treated more or less favorably. There may be instances where similar portfolio transactions may be executed for the same security for numerous accounts, including accounts for clients with whom Clarkston Capital has outside relationships. In such instances, securities will be allocated in accordance with Clarkston Capital's aggregation and allocation policies described in Item 12, "Brokerage Practices." There may be instances in which Clarkston Capital charges a lower fee for accounts of clients with whom Clarkston Capital has outside relationships. Clarkston Capital's fees for new clients are described in Item 5, "Fees and Compensation." For additional information regarding actual or apparent conflicts of interest associated with the management of multiple clients, please see Item 6, "Performance-Based Fees and Side-By-Side Management."

ITEM 12. BROKERAGE PRACTICES

Selection of Broker-Dealers to Execute Transactions in Client Accounts

General Practices

In exercising investment discretion over client accounts, or in responding to specific client instructions, Clarkston Capital places orders with broker-dealers to execute transactions for the accounts.

Generally, clients give Clarkston Capital the authority to determine which broker-dealer will execute transactions. Alternatively, clients may select which brokerage firms should execute their transactions. Clients are free to choose any broker-dealer or other service provider; however, Clarkston Capital may recommend that a separate account client establish an account with a brokerage firm with which Clarkston Capital has an existing relationship. Such relationships may include benefits provided to Clarkston Capital, including, but not limited to, market information and administrative services that help Clarkston Capital manage the client's account(s). In recognition of the value of the services provided by broker-dealers that Clarkston Capital recommends, a client may pay higher commissions and/or trading costs than those that may be available elsewhere.

When clients grant brokerage discretion to Clarkston Capital, Clarkston Capital's general policy is to use its best efforts to seek to obtain best execution for all client portfolio transactions, taking into account a variety of factors such as:

- the security price;

- the commission rate;
- the size and difficulty of the order and timing of the transaction;
- the broker-dealer's execution capability, which includes the broker-dealer's relative ability to execute an order at the best available price, as well as the speed, quality, overall cost and certainty of execution;
- the broker-dealer's responsiveness and financial responsibility, which includes the broker-dealer's creditworthiness and other factors that may impact Clarkston Capital's confidence in the broker-dealer's stability;
- any conflicts of interest associated with using a broker-dealer;
- confidentiality provided by the broker-dealer;
- other factors, such as, the broker-dealer's integrity and quality of communication, the adequacy of information provided by the broker-dealer, the ability of the broker-dealer to provide ad hoc information or services, and the ability of the broker-dealer to handle client directed brokerage arrangements; and
- research capabilities of the broker-dealer.

It is not Clarkston Capital's policy to seek the lowest available commission rate where it believes that a broker or dealer charging a higher commission rate would offer greater reliability or provide better price or execution. Clarkston Capital cannot assure that best execution will be achieved for each client transaction.

For accounts for which Clarkston Capital has brokerage discretion, Clarkston Capital will maintain a list of approved broker-dealers it will use to place client trades for execution. Clarkston Capital will periodically reevaluate these broker-dealers to confirm that they meet Clarkston Capital's criteria and standards, including that they provide trade execution services that Clarkston Capital views as satisfactory. Upon reevaluation or at other times, Clarkston Capital may add or remove broker-dealers to or from the list of approved broker-dealers.

For clients who grant Clarkston Capital brokerage discretion, Clarkston Capital will seek to engage in Block Orders (as defined below) for all relevant client accounts so that all client transactions will be done at the same standard institutional rate per share. When a client directs Clarkston Capital to use particular broker-dealers, Clarkston Capital does not negotiate commission rates with those broker-dealers.

Soft Dollars

Generally. Clarkston Capital may enter into arrangements whereby it obtains research products and services and/or brokerage services from broker-dealers in exchange for directing client trades to such brokers. These arrangements are known as "soft dollar" arrangements and are common in the financial services industry.

Clarkston Capital may pay, or be deemed to pay, commission rates higher than it might otherwise pay to receive research or brokerage services that Clarkston Capital views as beneficial to client accounts. Research or brokerage services Clarkston Capital receives for conducting transactions in a client account may benefit other accounts and a particular account may not benefit from services obtained because of transactions conducted through that account. Clarkston Capital will not attempt to track or allocate the benefits of research or brokerage services it receives to the commissions associated with a particular account or group of accounts.

Because research or brokerage services could be considered to provide a benefit to Clarkston Capital, and because the commissions used to acquire such services are client assets, Clarkston Capital could be considered to have a conflict of interest in allocating client brokerage business. Clarkston Capital could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation that Clarkston Capital might otherwise be able to negotiate. In addition, Clarkston Capital could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

Commissions to Broker-Dealers Who Furnish Research and Brokerage Services: Clarkston Capital has a brokerage allocation policy embodying the concepts of Section 28(e) of the Securities Exchange Act of 1934, as amended ("**1934 Act**"). Section 28(e) permits an investment adviser to pay a broker-dealer that "provides brokerage and research services" to the adviser commission rates in excess of the amount another broker-dealer would charge for effecting the same transaction, if the adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided, viewed in terms of either that particular transaction or the adviser's overall responsibilities to that client or other client accounts over which the adviser exercises investment discretion. Clarkston Capital may use research and brokerage services provided by broker-dealers for the benefit of all client accounts, not just for the account for which the transaction was made.

In accordance with Section 28(e), Clarkston Capital will ensure that all soft dollar arrangements pay for research and brokerage services. In some cases, a service may have more than one use, with only a portion of the use related to research and brokerage services. If a broker-dealer provides services that encompass both "research and brokerage services" and other services, Clarkston Capital will make a reasonable allocation of the cost of the service according to its use. The percentage of the service or specific component that provides assistance to Clarkston Capital in the investment decision-making process or that are brokerage services may be paid in commission dollars, while those services that provide administrative or other non-research assistance to Clarkston Capital are outside the Section 28(e) safe harbor and must be paid for by Clarkston Capital using its own funds.

Description of Research and Brokerage Services Received from Broker-Dealers: Research products and services can either be proprietary (created and provided by the broker-dealer) or third party (created by a third party but provided to Clarkston Capital by the broker-dealer). Clarkston Capital currently receives only proprietary research products and services from broker-dealers. Clarkston Capital may receive a wide range of research services from broker-dealers. These services may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Clarkston Capital will receive research services primarily as written reports, computer generated services, and personal meetings with security analysts. Research services may also take the form of meetings arranged with corporate and industry spokespersons, economists, academicians and government representatives. Clarkston Capital also uses soft dollars to pay for computer terminals that provide access to research information. The receipt of these products and

services provide an economic benefit to Clarkston Capital by, among other things, allowing Clarkston Capital to supplement its own research and analysis activities and receive the views and information of individuals and research staffs of other securities firms without having to produce or pay for such research, products or services. As a result, the economic benefits provided to Clarkston Capital may create an incentive for Clarkston Capital to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution.

Additionally, Clarkston Capital receives the following benefits from clients' custody/broker arrangements: receipt of duplicate client confirmations and bundled duplicate statements, access to a trading desk that exclusively services its institutional participants, and access to block trading that provides the ability to aggregate securities transactions and then allocate the appropriate shares to clients' accounts.

Directed Brokerage and Commission Recapture

Clients may direct Clarkston Capital in writing to execute transactions with one or more specific broker-dealers at a commission rate, or rates, agreed upon by the client and the broker-dealer(s). A client may direct Clarkston Capital to use a particular broker-dealer for a variety of reasons, including:

- the client's relationship with the broker-dealer;
- the client's evaluation of the broker-dealer and the quality of its trade execution;
- discounts or other benefits the client receives from the broker-dealer;
- the existence of a commission recapture program where the client receives the benefit of rebates or other benefits separately negotiated between the client and the broker-dealer.

Some of Clarkston Capital's clients may select a broker-dealer to act as custodian for the client's assets and direct Clarkston Capital to execute transactions through that broker-dealer. In certain cases, Clarkston Capital may use a custodian's prime broker program whereby the custodial firm may effect a client's securities transactions on an agency basis. Typically, the custodian's prime brokerage service executes transactions based on a number of factors, which may include: (i) order size, (ii) trading characteristics of a security, (iii) favorable execution prices, (iv) access to reliable data, (v) availability of efficient transaction processing, and (vi) possible price reductions.

Wrap fee sponsors typically direct that trades for participants in their wrap fee programs be placed with the wrap fee sponsors' trading desks.

In certain cases, in an effort to seek best execution for its clients, Clarkston Capital may place client trades through broker-dealers other than the directed broker-dealer. Such trades are known as "step-out" trades. Clarkston Capital may utilize step-out trades, for example, when placing trades across multiple directed brokers to ensure that clients are not competing with one another for best execution. The broker-dealer executing the step-out trade will receive a commission paid for by each client, which is known as a "trade-away" fee. A client who has directed Clarkston Capital to use a particular broker-dealer will incur the trade-away fee in addition to any cost or fee imposed by the client's custodian/broker-dealer or wrap fee program. Not all clients, custodian/broker-dealers or wrap fee program permit step-out trades.

When a client directs Clarkston Capital to use a particular broker-dealer, Clarkston Capital cannot negotiate commission levels or obtain discounts. Clients who direct Clarkston Capital to use a particular broker-dealer may not receive commission rates or execution of transactions as favorable as clients who give Clarkston Capital full discretion to select the broker-dealer for portfolio transactions. They may also incur other transaction costs or greater spreads, or receive less favorable net prices on transactions for their accounts. Moreover, when a client directs Clarkston Capital to use a particular broker-dealer, Clarkston Capital may not be able to aggregate the client's securities transactions with those of other clients, and therefore may not be able to obtain the potential efficiencies from trade aggregation, unless the directed broker-dealer accepts "step-out" transactions. All clients who direct Clarkston Capital to use a particular broker-dealer are representing that the client has evaluated the broker-dealer and confirmed to the client's own satisfaction that the broker-dealer will provide the client with best execution.

Clients subject to ERISA who direct brokerage must provide Clarkston Capital with written instructions directing Clarkston Capital to execute transactions with one or more specific brokers. The written notice must state that the services the broker(s) provide and the commission rate or amount are consistent with ERISA provisions and in the client's best interest. If a client account is subject to ERISA and the client directs Clarkston Capital to place all transactions for the client's account with a particular broker-dealer, the following apply:

- the client retains and accepts sole responsibility for determining whether the directed brokerage arrangement is reasonable in relation to the benefits the plan receives;
- the client acknowledges and represents to Clarkston Capital that the directed brokerage arrangement is used solely and exclusively for the plan's and the participants' benefit; and
- the client acknowledges and represents to Clarkston Capital that the directed brokerage arrangement is permissible under the plan's governing documents.

Some clients may direct Clarkston Capital to use a particular broker-dealer as long as that broker-dealer is reasonably able to provide best price and execution for the portfolio's transactions. Clarkston Capital uses its best efforts to accommodate client requests. This type of program, where the client may have a consulting or other relationship with the designated broker-dealer, is sometimes referred to as a "commission recapture" program.

Aggregation and Allocation Policies

Clarkston Capital generally places orders to buy or sell securities on a first-in, first-out basis, in the order in which they are received, except as noted below.

Aggregation and Allocation

Clarkston Capital may determine that the purchase or sale of a particular security is appropriate for more than one client account and may, but is not obligated to, aggregate client orders into one order ("**Block Orders**") for execution purposes. Block trading can avoid the adverse effect on a security's price when simultaneous separate and competing orders are placed. When aggregating orders and subsequently allocating Block Orders (purchases and sales) to individual client accounts, it is Clarkston Capital's policy to treat all clients fairly and to achieve an equitable distribution of aggregated orders.

When a Block Order is filled in its entirety, each participating account will receive the average share price for the order on the same business day and transaction costs shall be shared pro rata based on each client's participation in the Block Order. If the total amount of securities bought or sold is less than the amount requested in the Block Order, the portion that is executed will be allocated pro rata between all accounts participating in the Block Order at the average price obtained, and transaction costs will be shared pro rata based on each client's allocation in the initial block. Participating accounts that had an order for a de minimis number of shares may be allocated their full order before the remaining shares are allocated. Such allocations will be made pro rata to all participating accounts which had an order for a de minimis number of shares based on each client's participation in the order unless the cost of such allocation is deemed excessive. In situations for which pro rata allocations would result in excessive trading costs, the allocation will be based on simple random selection.

If Clarkston Capital receives an order for a security at the same time as there exists an open order with a broker, the additional order may be added to the existing open order. However, any partial fills of the existing open order that occurred prior to the time of the placement of the second order with the same broker shall be allocated solely to the clients participating in the existing open order, and the unfilled portion of the existing open order will be added into the subsequent order.

Some types of purchase or sale transactions cannot be included in Block Orders. For instance, trades resulting from the opening and closing of accounts or from contributions to or withdrawals from existing accounts often must be executed on an individual basis rather than aggregated with other trades. In such cases, clients may not receive as favorable executions as they might otherwise receive from Block Orders.

Trade Order

Accounts for which Clarkston Capital has brokerage discretion will begin trading first. Orders for directed brokerage accounts that have designated the use of a broker-dealer that is different from the broker-dealer selected by Clarkston Capital to execute trades of the same security for discretionary brokerage accounts may be delayed until the discretionary brokerage account orders have been executed. If the discretionary brokerage account orders cannot be completed in a single trading day, the directed brokerage account orders will be delayed for a reasonable time after placement of the discretionary brokerage account trades but may be initiated in certain circumstances before discretionary brokerage account orders are complete. On occasion, Clarkston Capital may receive orders for the same security for multiple clients that utilize directed brokerage. In these situations, Clarkston Capital will employ a "trade rotation" based on alphabetized brokers/custodians by trading weeks. Clarkston Capital may choose to place orders with directed brokers first, or concurrently with, discretionary brokerage account trades in the same security if the discretionary brokerage account trades are for a de minimis number of shares or if Clarkston Capital reasonably believes that directed brokerage account orders will not adversely impact the execution of the discretionary brokerage account orders.

In addition to accounts for which the client has directed Clarkston Capital to use a particular broker-dealer (as described above), Clarkston Capital also considers the following types of accounts to be directed brokerage accounts for trade order purposes: (i) model delivery accounts; and (ii) accounts that have a broker-dealer that serves as the custodian. Clarkston Capital may consider accounts that have a broker-

dealer that serves as the custodian as directed brokerage accounts if the broker-dealer imposes a material fee on trades executed away from the broker-dealer (i.e., "trade-away" fees). While Clarkston Capital may maintain discretion over the selection of a broker-dealer for transactions of these accounts, the high trade-away costs relative to the size of the account balances typically make it more expensive to execute trades together with other accounts over which Clarkston Capital has brokerage discretion than it would be to place the trade with the custodial broker-dealer.

Recommendation of Custodians

A client's assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. Clarkston Capital may recommend certain custodians to its separate account clients. Such custodians will be independently owned and operated and will not be affiliated with Clarkston Capital. The custodian will hold the client's assets in a bank or brokerage account and will buy and sell securities when the client instructs them to. While Clarkston Capital may recommend that a client use particular custodians, the client will decide whether to use a recommended custodian and will open their custodial account with the custodian of their choosing by entering into an account agreement directly with the custodian. Clarkston Capital will not open the custodial account for the client. Clarkston seeks to recommend custodians that will hold clients' assets and execute transactions on terms that are overall advantageous when compared to other available providers and their services. Clarkston Capital may consider a combination of transaction execution services along with asset custody services (generally without a separate fee for custody) when determining which custodians to recommend.

Certain custodians recommended by Clarkston Capital may not charge a client separately for custody services but may be compensated by charging the client commissions or other fees on trades that the custodian/broker executes or that settle into the custodial account. Clarkston Capital may negotiate trade execution commission rates charged by custodians it recommends to its clients and such negotiated rates may be subject to a minimum amount of Clarkston Capital client assets in accounts at the custodian. This may be beneficial to a client who uses that custodian because the client may pay lower commission rates than they would if Clarkston Capital had not negotiated rates. In addition to commissions, the custodian may charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Clarkston Capital has executed by a broker-dealer other than the custodian. These fees are in addition to the commissions or other compensation a client pays the executing broker-dealer. Because of this, in order to minimize a client's trading costs, Clarkston Capital will have the custodian execute most of trades for the client's account and will consider such custodian/brokers to be directed brokers.

The custodians recommended by Clarkston Capital may provide services that benefit the clients that use the custodian, including access to investment products that may not be available to all of Clarkston Capital's clients or that may be available to Clarkston Capital's other clients only at a higher minimum initial investment. Such custodians may make available to Clarkston Capital products and services that assist Clarkston Capital in managing and administering its clients' accounts, such as software and other technology that: provides access to client account data (such as duplicate trade confirmations and account statements), facilitates trade execution and allocates aggregated trade orders for multiple client accounts, provides pricing and other market data, facilitates payment of Clarkston Capital's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Custodians recommended by Clarkston Capital also

may offer to Clarkston Capital educational conferences and events, consulting services and access to third-party service providers at a discounted rate.

Trade Errors

Clarkston Capital exercises due care in making and implementing investment decisions on behalf of its clients and recognizes its obligation to identify and resolve trade errors in a timely manner. When Clarkston Capital discovers a trade error, Clarkston Capital takes corrective action as promptly as practicable in an effort to minimize market impact on any gains or losses from the error. Clarkston Capital will endeavor to correct and reduce similar errors in the future. Clarkston Capital makes determinations regarding trade errors on a case-by-case basis. Not all mistakes or other issues will be considered trading errors and not all mistakes or other issues will be considered compensable to a client.

When Clarkston Capital is responsible for a trading error that results in a loss to a client, Clarkston Capital's policy is to reimburse the client for the full amount of the portion of the loss that is attributable to Clarkston Capital's error. Clarkston Capital will determine the amount of any reimbursement to an affected client account, in its discretion. The calculation of the amount of any loss will depend on the particular facts surrounding the trade error and the methodology used by Clarkston Capital to calculate the loss may vary. Clarkston Capital may, in its discretion, net a client's gains and losses from a single trade error or a series of transactions related to a trade error and compensate the client for the net loss. Clarkston Capital will use reasonable efforts to cause any broker or other service provider that is responsible for a trade error to reimburse affected clients for any losses resulting from their error.

Clarkston Capital does not maintain an error account at any broker or dealer. However, for accounting purposes, brokers or dealers may create and maintain an error account in Clarkston Capital's name for their processing of debits and credits related to errors caused by the broker, dealer or custodian.

ITEM 13. REVIEW OF ACCOUNTS

Frequency and Nature of Periodic Account Reviews

Separate Accounts

Clarkston Capital will monitor each separate account on regular basis to ensure portfolio level compliance (adherence to Investment Policy) and to determine whether to take any action for that account based on the investment strategy or strategies used in the account and the account's Investment Policy and, more generally, based on Clarkston Capital's review of economic and market conditions. For accounts that are invested according to one of Clarkston Capital's investment strategies, buy and sell decisions are implemented to reflect changes made in the strategy. Client accounts are monitored electronically on a daily basis via an automated system to ensure compliance with the account's Investment Policy. Exceptions are typically due to client imposed restrictions or cash flows in the account.

Clarkston Funds

The timing and nature of account reviews for the Clarkston Funds are further dictated by regulatory requirements including but not limited to the Investment Company Act, Internal Revenue Code of 1986, as amended, and each Clarkston Fund's respective prospectus limitations and Investment Policy.

Factors that Will Trigger a Non-Periodic Review of Separately Managed Accounts

Factors that will dictate the timing and nature of separate account reviews will include the following: contributions or withdrawals of cash from an account; a determination to change an account's cash level; a client's request for tax-loss selling; a client's direction to refrain from purchasing a particular security or class of securities for such client's account; a client's request for information regarding the performance or structure of an account; changes in the Investment Policy; account performance; a client's pledge of an account's assets as collateral security; and requirements imposed by court order or regulatory decree (SEC, Department of Labor, etc.).

Content and Frequency of Regular Reports

Separate Accounts

Separate account clients receive periodic statements from the account's custodian. In addition, Clarkston Capital generally will provide a separate account client with a quarterly portfolio report, which may include account holdings, purchases and sales and investment advisory fees. Separate account clients are encouraged to compare Clarkston Capital's reports with the reports the client receives from the account's custodian.

Clarkston Funds

Clarkston Capital provides reports to the Board of Trustees of the ALPS Series Trust at least four times each calendar year. Shareholder reports are issued in accordance with regulatory requirements.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by or to Third Parties

In transactions that involve brokerage commissions, as permitted by Section 28(e) of the 1934 Act, Clarkston Capital may cause a client to pay a broker-dealer that provides "brokerage and research services" (as defined in the 1934 Act) a commission for effecting a securities transaction for the client in excess of the commission which another broker-dealer would have charged for effecting that transaction without the brokerage and research services. Other fees are disclosed more fully in Item 5, "Fees and Compensation."

Clarkston Capital receives an economic benefit from certain custodians used by clients in the form of the support products and services the custodians make available to Clarkston Capital and other investment advisers that have clients with custodial accounts with them. These products and services, how they benefit Clarkston Capital, and the related conflicts of interest are described above in Item 12, "Brokerage Practices." The availability of the custodian's products and services is not based on Clarkston Capital's giving particular investment advice, such as buying particular securities for clients.

Clarkston Capital may engage in activities designed to educate consultants, broker-dealers, and other financial intermediaries (collectively, "**Consultants**") about its advisory services. These activities may include sponsoring educational events where Clarkston Capital's representatives meet with Consultants and sometimes their clients. Clarkston Capital may use its own resources to pay for part of the costs associated with educational events. Clients should ask their Consultant for details of any Clarkston Capital payments the Consultant receives.

Compensation to Non-Advisory Personnel for Client Referrals

Clarkston Capital may enter into written solicitation agreements with third party solicitors whereby solicitors may introduce prospective clients to Clarkston Capital. Under these agreements, Clarkston Capital may agree to pay the solicitor a portion or percentage of the investment management fee Clarkston Capital receives from certain investment management clients who engage Clarkston Capital during the term of the agreement. These arrangements may create a conflict of interest because the payments from Clarkston Capital might induce the solicitor to recommend Clarkston Capital to a client even though the solicitor might not otherwise recommend Clarkston Capital if there was no payment. Clarkston Capital will enter into solicitation agreements, and pay fees under these agreements, in accordance with Rules 206(4)-3 and 206(4)-5 under the Advisers Act. Clarkston Capital and the solicitors will not be affiliated persons as defined in the Advisers Act.

Clarkston Capital makes cash payments to ALPS as the distributor of the Clarkston Funds to provide certain sales and marketing services for the Clarkston Funds. Clarkston Capital makes these payments from its own resources.

Clarkston Capital may make revenue sharing payments as incentives to certain financial intermediaries to promote and sell shares of the Clarkston Funds. Clarkston Capital, out of its own resources, may make payments for distribution and/or shareholder servicing activities for the Clarkston Funds and may make payments to financial intermediaries for marketing, promotional or related expenses applicable to the Clarkston Funds and/or access to sales meetings, sales representatives and management representatives of the intermediary. The amount of these payments is determined by Clarkston Capital. In some circumstances, such payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or offer shares of the Clarkston Funds rather than shares of another mutual fund. Clarkston Capital may receive benefits for making these payments because Clarkston Capital receives advisory fees from the Clarkston Funds.

ITEM 15. CUSTODY

Clarkston Capital is deemed to have "custody" of certain client accounts within the meaning of Rule 206(4)-2 under the Advisers Act due to: (1) certain fee billing arrangements; and (2) arrangements (including a general power of attorney) under which Clarkston Capital is authorized or permitted to withdraw client funds or securities maintained with the account's custodian upon Clarkston Capital's instruction to the custodian.

The qualified custodian for each separate account will send the client periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in the client's account as of the end of the statement period and any transactions in the account during the statement period. Clarkston Capital encourages all of its clients to review the statements they receive directly from their broker-dealers, banks or other custodians, and to compare such reports to the reports, if any, they receive from Clarkston Capital. Additionally, clients should contact Clarkston Capital immediately if they do not receive account statements from their account's qualified custodian on at least a quarterly basis.

Clarkston Capital does not accept cash or securities for deposit. Clarkston Capital has procedures in place to direct employees regarding the process to follow if Clarkston Capital inadvertently receives client property.

ITEM 16. INVESTMENT DISCRETION

Separate Accounts

Clarkston Capital accepts discretionary authority to manage securities accounts on behalf of its separate account clients. Before accepting discretionary authority, Clarkston Capital enters into a written Advisory Agreement with a client. This Advisory Agreement may include investment guidelines describing the client's investment objective, strategy or strategies, limitations and restrictions on Clarkston Capital's management of the account, and a benchmark. See Item 4, "Advisory Business," for examples of the types of restrictions that a client may impose.

Clarkston Capital reserves the right not to enter into an Advisory Agreement with a prospective client, or to terminate an Advisory Agreement with an existing client, if any proposed limitation or restriction is, in Clarkston Capital's opinion, likely to impair Clarkston Capital's ability to appropriately provide services to a client or Clarkston Capital otherwise believes the limitations or restrictions to be operationally impractical or unfeasible. Certain investment restrictions may limit Clarkston Capital's ability to execute an investment strategy and may reduce the account's performance as a result.

Pooled Vehicles

Clarkston Capital will exercise discretionary authority with respect to the management of pooled vehicles in accordance with the objective(s), strategies, guidelines, limitations, restrictions, and benchmarks set forth the prospectus (and Statement of Additional Information if applicable) or offering document for each pooled vehicle.

Clarkston Funds: Clarkston Capital exercises discretionary authority with respect to the Clarkston Funds in accordance with the investment objectives, strategies, policies, limitations and restrictions set forth in the Clarkston Funds' prospectuses and Statement of Additional Information, which are publicly available at www.clarkstonfunds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the Clarkston Funds' distributor, ALPS Distributors, Inc., at 1290 Broadway, Ste. 1100, Denver, CO 80203, or 1.844.680.6562.

Sub-Advised Accounts

Clarkston Capital provides advisory services pursuant to the sub-advisory agreement with the third-party manager.

ITEM 17. VOTING CLIENT SECURITIES

Clarkston Capital recognizes its fiduciary responsibility to vote proxies solely in a client's best interests. Clarkston Capital has adopted a Proxy Voting Policy as a means reasonably designed to ensure that Clarkston Capital votes any shares owned by clients that have delegated discretionary proxy voting authority to Clarkston Capital prudently and solely in the best interest of the clients considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. Clarkston Capital will accept directions from a client to vote the client's proxies in a manner that may result in its proxies being voted differently than Clarkston Capital might vote proxies of other clients over which Clarkston Capital has full discretionary proxy voting authority. Clarkston Capital believes such client directions are client selected guidelines and Clarkston Capital's Proxy Voting Policy does not generally apply to customized proxy voting guidelines.

Clarkston Capital has retained Broadridge Investor Communication Solutions, Inc. ("**Broadridge**") to provide proxy voting agent services. Broadridge is responsible for ensuring that all proxy ballots received for securities held in Clarkston Capital client accounts are submitted in a timely manner. As part of its arrangement with Broadridge, Clarkston Capital utilizes Egan-Jones Proxy Services ("**Egan-Jones**"), a third-party research provider, to provide a recommendation as to how to vote on each issue based on the individual facts and circumstances of the proxy issue and Egan-Jones' application of its research findings to its Proxy Voting Principles and Guidelines.

Absent a determination to override the recommendation of Egan-Jones or a client directive to vote proxies in a certain manner, client proxies will be voted in accordance with the applicable Egan-Jones guidelines and recommendations pertaining to each account. In certain instances, Clarkston Capital has determined that the nature of the issues raised by the proxy proposal together with the costs of reviewing the Egan-Jones recommendations with respect to a particular security and the limited influence that the aggregate vote of Clarkston Capital is likely to have on the outcome of the vote outweigh the potential benefits to clients from Clarkston Capital's review of Egan-Jones advice and recommendations. In such instances, Clarkston Capital follows the applicable recommendation of Egan-Jones in voting the proxy. In all other circumstances, Clarkston Capital reviews the applicable Egan-Jones recommendation and determines if it agrees that the recommendation is in the best interests of the client. If Clarkston Capital agrees, the shares are voted according to the Egan-Jones recommendation. If Clarkston Capital disagrees, Clarkston Capital will document the rationale used to reach its conclusion. On occasion, Clarkston Capital has discretionary voting authority to vote on a proposal for which Egan-Jones does not provide a recommendation. In such circumstances, Clarkston Capital will review the proposals and make a determination as to how to vote the proxy.

Conflicts of interest between Clarkston Capital or a principal of Clarkston Capital and Clarkston Capital's clients with respect to a proxy issue conceivably may arise, for example, from personal or professional relationships with a company or with the directors, candidates for director, or senior executives of a company that is the issuer of shares subject to the voting discretion of Clarkston Capital. If Clarkston Capital determines that a material conflict of interest exists: (i) Clarkston Capital may disclose the existence and nature of the conflict to the client(s) owning the shares and seek direction on how to vote the proxies;

- (ii) Clarkston Capital may abstain from voting, particularly if there are conflicting client interests; or
- (iii) Clarkston Capital may follow the applicable Egan-Jones recommendation in voting the proxies.

Clarkston Capital may choose not to vote a proxy if a jurisdiction whose laws or regulations govern the voting of proxies with respect to the portfolio holding impose share blocking restrictions which prevent Clarkston Capital from exercising its voting authority. Administrative matters beyond Clarkston Capital's control may at times prevent Clarkston Capital from voting proxies.

To obtain a copy of Clarkston Capital's Proxy Voting Policy, or if a client has any questions or would like to know how the client's shares were voted, please contact Clarkston Capital at (248) 723-8000 or info@clarkstoncapital.com or write to: Clarkston Capital Partners, LLC, Attn: Chief Compliance Officer, 91 West Long Lake Road, Bloomfield Hills, MI 48304.

Clarkston Funds

The Board of Trustees of ALPS Series Trust has delegated proxy voting discretion for the Clarkston Funds to Clarkston Capital. Clarkston Capital follows the policies and procedures described above to vote proxies relating to portfolio securities held in the Clarkston Funds.

ITEM 18. FINANCIAL INFORMATION

Clarkston Capital does not require or solicit pre-payment of fees six months or more in advance and in an amount greater than \$1,200 per client. Clarkston Capital's financial condition is not such that it is reasonably likely to impair its ability to meet contractual commitments to clients and Clarkston Capital has not been the subject of a bankruptcy proceeding.

ITEM 19. REQUIREMENTS FOR STATE REGISTERED ADVISORS

Clarkston Capital is registered with the SEC.

ADDITIONAL INFORMATION

Privacy Policy

Clarkston Capital is committed to protecting the confidentiality of information clients send to us. Regulation S-P adopted by the SEC requires that Clarkston Capital provide the following information.

Clarkston Capital limits the collection, use and retention of nonpublic personal information to what Clarkston Capital believes is necessary or useful to conduct its business and to provide and offer clients quality products and services, as well as other opportunities that may be of interest to clients. Information collected may include, but is not limited to, name, address, telephone number, tax identification number, date of birth, employment status, annual income, and net worth.

In providing products and services to clients, Clarkston Capital collects nonpublic personal information about clients from the following sources:

- Information Clarkston Capital receives from clients on applications or other forms (e.g., investment applications, new account forms, and other forms and agreements);
- Information about clients' transactions with Clarkston Capital, its affiliates or others (e.g., broker/dealers, clearing firms, or other chosen investment sponsors).

Clarkston Capital limits its sharing of specific information about clients' accounts and other personally identifiable data. As a rule, Clarkston Capital does not disclose nonpublic personal information Clarkston Capital collects to others. However, because Clarkston Capital relies on certain third parties for services that enable Clarkston Capital to provide advisory services to clients, such as attorneys, auditors, other consultants, brokers, and custodians who, in the ordinary course of providing their services to Clarkston Capital, may require access to information, Clarkston Capital may share nonpublic personal information with such third parties. Additionally, Clarkston Capital will share such information where required by legal or judicial process, such as a court order, or otherwise to the extent permitted under the federal privacy laws.

Clarkston Capital may also disclose a client's nonpublic personal information to others upon the client's instructions. A client may amend their instructions, and/or rescind their permission at any time in writing.

Clarkston Capital restricts access to nonpublic personal information about clients to those persons associated with Clarkston Capital who need access to such information in order to provide Clarkston Capital's products or services to clients. Clarkston Capital maintains physical, electronic, and procedural safeguards that comply with federal standards to guard clients' nonpublic personal information.

If a client decides to close the client's account(s) or is no longer Clarkston Capital's customer, Clarkston Capital will continue to share such client's information as described above.

Clarkston Capital reserves the right to change its privacy policies, and any of the policies or procedures described above, at any time without prior notice. To the extent required by applicable law, a notice of Clarkston Capital's privacy policy is provided to each client prior to, or at the time the Advisory Agreement is executed. If you have any questions about Clarkston Capital's privacy policy, please contact Clarkston Capital at (248) 723-8000 or info@clarkstoncapital.com or write to: Clarkston Capital Partners, LLC, Attn: Chief Compliance Officer, 91 West Long Lake Road, Bloomfield Hills, MI 48304.

Class Action Suits

Clarkston Capital will not take action regarding class action suits with respect to securities owned by its clients. Clients are advised to consult their attorney to determine their course of legal action.