

CLARKSTON FUNDS

CLARKSTON PARTNERS FUND
CLARKSTON FUND
CLARKSTON FOUNDERS FUND

SEMI-ANNUAL REPORT

MARCH 31, 2019

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Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website at www.clarkstonfunds.com and you will be notified by mail each time a report is posted and provided with a website link to access the report.

Beginning on January 1, 2019, you may, notwithstanding the availability of shareholder reports online, elect to receive all future shareholder reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can call 1-844-680-6562 to let the Fund know you wish to continue receiving paper copies of your shareholder reports.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at www.clarkstonfunds.com.

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Dear Shareholder:

The Investment Principles of Clarkston Capital

We are proud to say that our investment principles have remained constant since we first developed them in 2005. There are four principles or requirements for inclusion of a business in a Clarkston Fund's portfolio. The first three are quality principles; requirements for inclusion on the Clarkston Bench. The fourth principle is valuation; the driver for movement from the Bench to purchase in a Fund. The principles that govern our philosophy are:

1. **Financial:** We would rather a business put cash in the bank at the end of the year than into depreciating fixed assets that sit on the shop floor, and therefore, we look for businesses that generate lots of free cash flow. We identify these types of businesses utilizing Cash Returns on Net Operating Assets (CRONOA), which tells us how much cash a business generates per dollar of net operating assets deployed into the business. We want to own businesses that generate consistently high CRONOA over extended periods of time.
2. **Business:** We want an "understandable" business and one with a stable-to-rising CRONOA. All else equal, a company with a stable or rising CRONOA will generate more cash in the future than a company with a declining CRONOA. We focus our time evaluating competitive advantages, or barriers that prevent other firms from competing away attractive CRONOA, and the sustainability of those competitive advantages.
3. **Management:** The first two principles help us identify businesses that we believe can generate attractive and protected streams of future cash flows. When we find these businesses, we prefer to own them for long periods of time. Mismanagement is a big risk for these businesses. We look for management teams who are candid, who understand their businesses, and who allocate capital for the benefit of owners of their businesses.
4. **Valuation:** We conduct our valuation analysis only after we have agreed that a business meets the first three "quality" principles. No business, even a "Clarkston Quality" business, is worth an infinite amount. Once we find a business that meets principles 1 through 3, we wait patiently to invest when the price is at a level that we consider to be comfortably lower than our estimate of intrinsic value.

Two Types of Businesses: Re-Investors and Capital Returners

The Management principle, because of its subjectivity, has been difficult to execute, but it's also the one where we have learned the most. An important observation we have made, as it relates to capital allocation, has been our tendency to invest in one of two types of businesses: Re-Investors and Capital Returners. Re-Investors typically operate in larger addressable markets and possess limited market share. They have ample opportunities to reinvest capital back into their core operations and therefore grow more rapidly. Capital Returners typically operate in smaller mature "niche" markets and possess a large share of the end market. They have fewer growth opportunities and therefore, we believe returning capital to shareholders should be a vital component of their strategy. Note that many organizations operate as both Re-Investors and Capital Returners in separate business units.

Given the same financial attributes and business economics, we would rather invest in a company with greater investment opportunities and a more rapid growth profile. The business that invests a greater amount of capital at the same attractive CRONOA rate will generate more free cash flow than

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one that invests less. We seek to invest in Re-Investors when valuations are attractive, but this is not always the case.

The challenges with Re-Investors are threefold: First, few businesses can deploy all their cash earnings back into the business for growth. Those that do today will not grow at above-average rates forever. Eventually, the growth rate of all good businesses approaches the growth rate of GDP. Second, Re-Investors attract competition due to the attractiveness of high CRONOA and high growth rates, which drives down the CRONOA overtime. This phenomenon has been magnified in an environment where there is too much capital (i.e., venture capital and large corporate-disruptive enterprises like Amazon) chasing too few Re-Investors. The third challenge is that Re-Investors are rarely cheap. Businesses that possess superior economics attract investors, who typically drive prices upward toward the value of the business. When growth slows, the shares revalue at lower valuations and investors that bought based on rapid growth get burned. We work very hard to avoid these situations.

After ten years of robust market returns, there are fewer and fewer opportunities to find Re-Investors at attractive prices. Over the past several years, we have had better luck finding mispriced Capital Returners. Capital Returners have the potential to become good performing investments and may offer less risk when acquired at attractive valuations.

Capital Returners and Micro-Niche Businesses

Ironically, most Capital Returners were once Re-Investors. They are “retired” Re-Investors whose end market growth slowed, leaving the business with attractive CRONOA but little need for reinvestment. We refer to these as “micro-niche businesses.”

Typically, micro-niche businesses operate in an industry characterized by maturing end markets with low single-digit to slightly negative unit growth. This limited end-market growth serves as a natural barrier to entrants because most organizations would rather chase fast-growing end markets. If a business dares to enter, it is forced to grow by stealing costly share from incumbents, as the market offers no organic growth. The total addressable market is relatively small, which serves as a built-in entry barrier for larger, financially strong competitors who are reluctant to invest in a market that could not have a meaningful effect on their existing profit pool. The industry has become an oligopoly; a hint that incumbents likely possess a form of competitive advantage. Often, this advantage is economies of scale; a product of a mature industry with limited growth and few experienced competitors. Ideally, the incumbent firms compete rationally, resulting in pricing actions at or above the level of inflation. Because growth and competition are muted, there is limited need for reinvestment back into the business. Therefore, incumbents generate lots of capital that in most cases should be returned to shareholders.

Capital Returners include uniform rental companies, medical waste companies, long-term care pharmacies, consumer products firms, and tool manufacturers.

Understanding the Capital Allocation Strategy of Capital Returners

We have found that the transition from Re-Investor to Capital Returner can be challenging. In very few cases does management get it right the first time. Most firms take longer than anticipated to transition. Some firms are forced to replace management. There is also a small group that never

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successfully transitions. Following is a list of some things we have learned about Capital Returners over the years:

1. Management (and eventually all stakeholders) must accept that the business is no longer a growth company; a difficult task given the negative bias against slow-growth businesses. Additionally, executives are programmed early in their MBA studies to develop strategy and grow businesses. Management must be willing to set aside these strategic growth skills and transition to an investor mindset with strict attention to capital allocation.
2. Focus should transition from demand to supply: Rapidly growing businesses focus on forecasting demand and designing strategies to capture growth. Less attention is paid to the costs of acquiring customers, integration, and capacity required to meet growth needs. As demand levels off, businesses must refocus their attention to the supply side of the equation. Excess capacity can lead to lower industry-wide pricing, which wreaks havoc on margins when coupled with reduced volumes. Lastly, management should focus on efficient operations, the cash cycle (the time it takes to turn raw materials into cash), constant cost improvement, and integrating past acquisitions.
3. Reinvestment should focus on strengthening the core competitive advantages: Management should allocate capital to strengthening the competitive advantages, and thwarting off competition, new entrants, or disruptive technologies.
4. Mergers and acquisitions should be limited to smaller businesses or parts of businesses that can be tucked-in to the company's existing business or emerging technologies that can improve efficiency. We have seen some successful mergers and acquisitions of businesses that are adjacent to a company's existing business, but the risks are higher. New platforms rarely work.
5. Shareholders benefit from a transition in the capital allocation strategy from reinvestment to capital returns: Slow growth mature businesses that force investment for growth typically destroy shareholder value by growing with incrementally poor CRONOA. Once basic reinvestment needs are met, shareholders benefit more if excess free cash flow is returned via dividends and/or share repurchases. There is no shame in returning capital to shareholders for reallocation elsewhere. We believe that the optimal allocation to dividends versus share repurchases is a function of the company and the allocation skills of the management team.
6. The Board of Directors must be independent and engaged: Board tenure requires a delicate mix of both experience and fresh ideas. Too much company experience may stifle progress and change. Management incentives need to be long-term focused and aligned with a capital return strategy. The Board needs to hold management accountable and make changes to the Chief Executive Officer role if necessary.
7. Portfolio Optimization: Business segments that do not fit within the current capital allocation strategy of the parent (different customers, suppliers, or culture) should be pruned. Oftentimes, these types of businesses are starved for capital and perform much better under the umbrella of another parent or as a stand-alone business.

Investing Successfully in Capital Returners

After leaving one's ego at the door, as one will not be bragging about owning Capital Returners at cocktail parties, there are two additional requirements involved with investing in these businesses. If

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one possesses the diligence to gather the appropriate information and the patience to wait out the transition, Capital Returners can be rewarding long-term investments.

The information gathering process with Capital Returners is arduous and requires diligence; one must be willing to do the work to earn an informational edge. It requires several calls with management and as many visits as necessary to begin to understand what drives management. It can take several meetings to really understand their motivations and the culture of the business as well as understand whether that fits with the optimal capital allocation strategy. One hard-learned lesson for us: management can say one thing, but it does not mean they will follow through on that.

The transition from Re-Investor to Capital Returner is challenging for any organization and typically takes longer than most shareholders are willing to wait. The shareholder base will likely turn over. Growth investors will become frustrated with slowing growth and dump shares. It will take time for value investors to get comfortable with the business and valuation before they begin to accumulate shares. Therefore, there may be a “transitional” period when few investors want to own shares. It is during this period that we might get to buy shares at attractive prices.

When an investor has done the necessary due diligence on a business, including understanding management and their goals for allocating capital, practiced discipline in purchasing at an attractive valuation with a margin of safety, and demonstrated patience through the life of the investment, the investor has the potential to be rewarded by owning a business that was once a Re-Investor then became a Capital Returner.

Sincerely,

Jeffrey A. Hakala, CFA, CPA

Jerry W. Hakala, CFA



The Clarkston Bench is the list of businesses that we have determined meet our quality standards and are eligible for portfolio inclusion when the price of the stock meets our valuation standards.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

A Master of Business Administration (MBA) is a graduate degree earned at a university that provides theoretical and practical training to help graduates gain a better understanding of general business management functions.

Margin of safety is a principle of investing in which an investor only purchases securities when their market price is significantly below their intrinsic value.

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

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

Stericycle, Inc.	7.90%
Willis Towers Watson PLC	6.07%
The Western Union Co.	6.06%
Brown & Brown, Inc.	5.33%
Legg Mason, Inc.	4.52%
Nielsen Holdings PLC	4.36%
LPL Financial Holdings, Inc.	4.01%
CDK Global, Inc.	3.32%
Actuant Corp.	3.06%
CH Robinson Worldwide, Inc.	2.70%

Top Ten Holdings	47.33%
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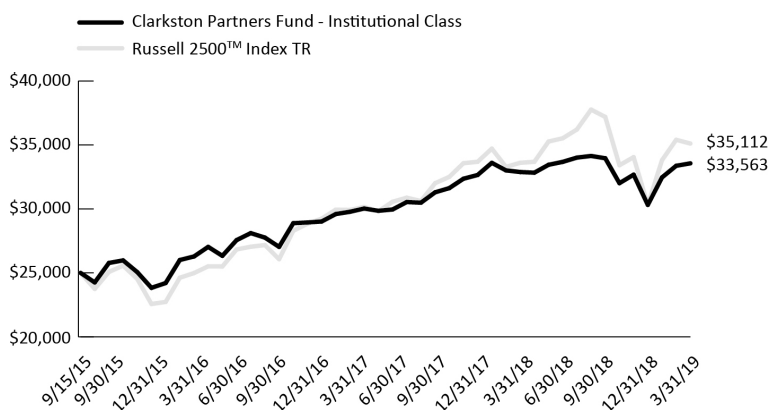
Sector Allocation (as a % of Net Assets)*

Financial Services	33.78%
Producer Durables	21.00%
Consumer Discretionary	9.80%
Consumer Staples	6.75%
Technology	5.19%
Materials & Processing	1.92%
Cash, Cash Equivalents, & Other Net Assets	21.56%

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

March 31, 2019 (Unaudited)

Performance of a Hypothetical \$25,000 Initial Investment (at Inception* through March 31, 2019)

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

Average Annual Total Returns (as of March 31, 2019)

	3 Month	6 Month	1 Year	3 Year	Since Inception*
Clarkston Partners Fund – Founders Class	10.78%	-1.20%	2.18%	8.99%	8.81%
Clarkston Partners Fund – Institutional Class	10.72%	-1.17%	2.06%	8.88%	8.67%
Russell 2500™ Index TR	15.82%	-5.59%	4.48%	12.56%	10.06%

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

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

The Russell 2500™ Index TR measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index TR is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index TR is constructed to provide a comprehensive and unbiased barometer for the small- to mid-cap segment. The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.

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Returns of less than 1 year are cumulative.

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

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

The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund’s Founders Class and Institutional Class shares (as reported in the January 28, 2019 Prospectus), are 0.94% and 0.85% and 1.10% and 1.00%, respectively. The Fund’s investment adviser has contractually agreed to limit expenses through January 31, 2020.

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

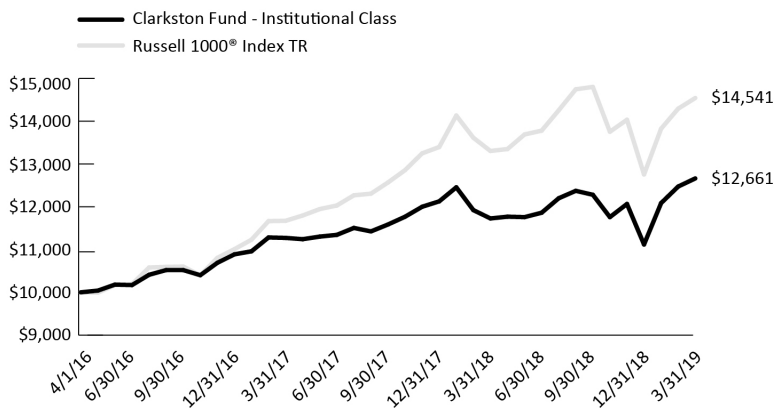
General Electric Co.	7.14%
The Procter & Gamble Co.	6.52%
Anheuser-Busch InBev SA/NV	5.44%
The Western Union Co.	4.77%
PepsiCo, Inc.	4.61%
Cisco Systems, Inc.	4.46%
Microsoft Corp.	4.44%
Diageo PLC	4.00%
International Business Machines Corp.	3.98%
Johnson & Johnson	3.94%
Top Ten Holdings	49.30%

Sector Allocation (as a % of Net Assets)*

Consumer Staples	29.25%
Financial Services	23.25%
Producer Durables	13.31%
Technology	12.87%
Health Care	7.78%
Consumer Discretionary	4.55%
Materials & Processing	0.99%
Cash, Cash Equivalents, & Other Net Assets	8.00%
Total	100.00%

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

March 31, 2019 (Unaudited)

Performance of a Hypothetical \$10,000 Initial Investment (at Inception* through March 31, 2019)

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

Average Annual Total Returns (as of March 31, 2019)

	3 Month	6 Month	1 Year	3 Year	Since Inception*
Clarkston Fund – Institutional Class	13.88%	3.11%	7.97%	8.19%	8.19%
Russell 1000® Index TR	14.00%	-1.75%	9.30%	13.30%	13.30%

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

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

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

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Returns of less than 1 year are cumulative.

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

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

The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund's Institutional Class shares (as reported in the January 28, 2019 Prospectus), are 0.98% and 0.70%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2020.

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

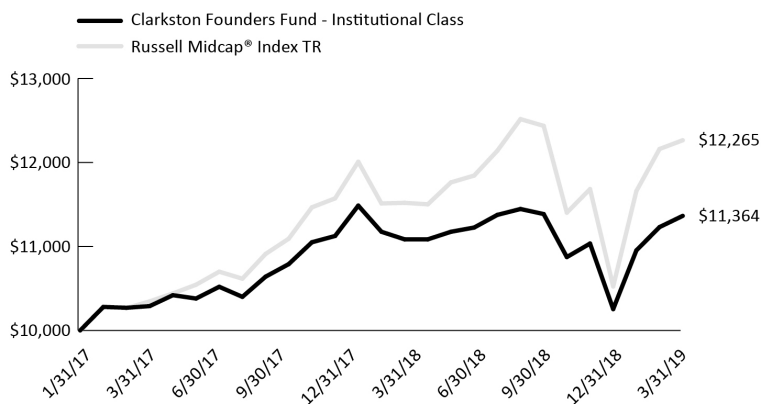
Stericycle, Inc.	8.03%
The Western Union Co.	6.11%
Willis Towers Watson PLC	5.82%
Brown & Brown, Inc.	4.88%
Nielsen Holdings PLC	4.18%
Affiliated Managers Group, Inc.	3.99%
Legg Mason, Inc.	3.81%
Sysco Corp.	3.50%
CDK Global, Inc.	3.03%
McKesson Corp.	2.91%
Top Ten Holdings	46.26%

Sector Allocation (as a % of Net Assets)*

Financial Services	31.26%
Producer Durables	17.85%
Consumer Staples	8.58%
Consumer Discretionary	5.82%
Technology	4.91%
Health Care	3.89%
Materials & Processing	2.13%
Cash, Cash Equivalents, & Other Net Assets	25.56%
Total	100.00%

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

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Performance of a Hypothetical \$10,000 Initial Investment (at Inception* through March 31, 2019)

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

Average Annual Total Returns (as of March 31, 2019)

	3 Month	6 Month	1 Year	Since Inception*
Clarkston Founders Fund – Institutional Class	10.82%	-0.19%	2.52%	6.09%
Russell Midcap® Index TR	16.54%	-1.38%	6.47%	9.90%

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

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

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

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Returns of less than 1 year are cumulative.

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

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

The total annual operating expenses and total annual operating expenses after fee waivers and/or reimbursement you may pay as an investor in the Fund's Institutional Class shares (as reported in the January 28, 2019 Prospectus), are 1.26% and 0.95%, respectively. The Fund's investment adviser has contractually agreed to limit expenses through January 31, 2020.

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Example. As a shareholder of the Clarkston Partners Fund, Clarkston Fund, or Clarkston Founders Fund (the “Funds”), you incur two types of costs: (1) transaction costs; and (2) ongoing costs, including management fees and other Fund expenses. The following examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested on October 1, 2018 and held through March 31, 2019.

Actual Expenses. The first line under each class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During Period October 1, 2018 – March 31, 2019” to estimate the expenses you paid on your account during this period.

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

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

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	Beginning Account Value October 1, 2018	Ending Account Value March 31, 2019	Expense Ratio ^(a)	Expenses Paid During Period October 1, 2018 - March 31, 2019 ^(b)
Clarkston Partners Fund				
Founders Class				
Actual	\$1,000.00	\$ 988.00	0.85%	\$ 4.21
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.69	0.85%	\$ 4.28
Institutional Class				
Actual	\$1,000.00	\$ 988.30	0.97%	\$ 4.81
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.09	0.97%	\$ 4.89
Clarkston Fund				
Institutional Class				
Actual	\$1,000.00	\$1,031.10	0.67%	\$ 3.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.59	0.67%	\$ 3.38
Clarkston Founders Fund				
Institutional Class				
Actual	\$1,000.00	\$ 998.10	0.90%	\$ 4.48
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.44	0.90%	\$ 4.53

^(a) Each Fund's expense ratios have been annualized based on the Fund's most recent fiscal half-year expenses.

^(b) Expenses are equal to the annualized expense ratio shown above for the applicable class, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), divided by 365.

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	Shares	Value (Note 2)
COMMON STOCK (78.44%)		
Consumer Discretionary (9.80%)		
John Wiley & Sons, Inc., Class A	433,307	\$ 19,160,836
KAR Auction Services, Inc.	180,000	9,235,800
Matthews International Corp., Class A	510,000	18,844,500
Nielsen Holdings PLC	1,600,000	<u>37,872,000</u>
Total Consumer Discretionary		<u>85,113,136</u>
Consumer Staples (6.75%)		
McCormick & Co., Inc.	100,000	15,063,000
Molson Coors Brewing Co., Class B	382,000	22,786,300
Post Holdings, Inc. ^(a)	190,000	<u>20,786,000</u>
Total Consumer Staples		<u>58,635,300</u>
Financial Services (33.78%)		
Affiliated Managers Group, Inc.	166,000	17,780,260
Artisan Partners Asset Management, Inc., Class A	685,000	17,241,450
Broadridge Financial Solutions, Inc.	200,000	20,738,000
Brown & Brown, Inc.	1,570,000	46,330,700
Legg Mason, Inc.	1,435,000	39,275,950
LPL Financial Holdings, Inc.	500,000	34,825,000
Markel Corp. ^(a)	12,000	11,954,880
The Western Union Co.	2,850,000	52,639,500
Willis Towers Watson PLC	300,000	<u>52,695,000</u>
Total Financial Services		<u>293,480,740</u>
Materials & Processing (1.92%)		
Fastenal Co.	260,000	<u>16,720,600</u>
Producer Durables (21.00%)		
Actuant Corp., Class A	1,090,000	26,563,300
CH Robinson Worldwide, Inc.	270,000	23,487,300
Graco, Inc.	165,000	8,170,800
Hillenbrand, Inc.	330,000	13,704,900
Landstar System, Inc.	205,000	22,424,950
Stericycle, Inc. ^(a)	1,262,000	68,678,040
Waters Corp. ^(a)	77,000	<u>19,381,670</u>
Total Producer Durables		<u>182,410,960</u>
Technology (5.19%)		
CDK Global, Inc.	490,000	28,821,800

See Notes to Financial Statements.

March 31, 2019 (Unaudited)

	Shares	Value (Note 2)
Technology (continued)		
IHS Markit, Ltd. ^(a)	300,000	\$ 16,314,000
Total Technology		<u>45,135,800</u>
TOTAL COMMON STOCK (Cost \$575,249,337)		<u>681,496,536</u>
TOTAL INVESTMENTS (78.44%) (Cost \$575,249,337)		<u>\$681,496,536</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (21.56%)		187,327,651
NET ASSETS (100.00%)		<u><u>\$868,824,187</u></u>

^(a) Non-income producing security.

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March 31, 2019 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCK (92.00%)		
Consumer Discretionary (4.55%)		
Nielsen Holdings PLC	75,500	\$ 1,787,085
The Walt Disney Co.	3,500	388,605
Total Consumer Discretionary		<u>2,175,690</u>
Consumer Staples (29.25%)		
Anheuser-Busch InBev SA/NV, Sponsored ADR	31,000	2,603,070
Diageo PLC, Sponsored ADR	11,700	1,914,237
Mondelez International, Inc., Class A	15,000	748,800
Nestle SA, Sponsored, ADR	17,500	1,668,100
PepsiCo, Inc.	18,000	2,205,900
Sysco Corp.	26,000	1,735,760
The Procter & Gamble Co.	30,000	3,121,500
Total Consumer Staples		<u>13,997,367</u>
Financial Services (23.25%)		
Affiliated Managers Group, Inc.	9,700	1,038,967
American Express Co.	17,000	1,858,100
Capital One Financial Corp.	12,800	1,045,632
Markel Corp. ^(a)	275	273,966
Mastercard, Inc., Class A	3,500	824,075
T Rowe Price Group, Inc.	3,000	300,360
The Charles Schwab Corp.	18,000	769,680
The Western Union Co.	123,500	2,281,045
US Bancorp	18,500	891,515
Willis Towers Watson PLC	10,500	1,844,325
Total Financial Services		<u>11,127,665</u>
Health Care (7.78%)		
AmerisourceBergen Corp.	7,550	600,376
Johnson & Johnson	13,500	1,887,165
McKesson Corp.	5,100	597,006
Medtronic PLC	7,000	637,560
Total Health Care		<u>3,722,107</u>
Materials & Processing (0.99%)		
Fastenal Co.	7,400	475,894
Producer Durables (13.31%)		
3M Co.	500	103,890
CH Robinson Worldwide, Inc.	9,500	826,405
General Electric Co.	342,000	3,416,580
Paychex, Inc.	8,500	681,700

See Notes to Financial Statements.

March 31, 2019 (Unaudited)

	Shares	Value (Note 2)
Producer Durables (continued)		
United Parcel Service, Inc., Class B	12,000	\$ 1,340,881
Total Producer Durables		<u>6,369,456</u>
Technology (12.87%)		
Cisco Systems, Inc.	39,500	2,132,605
International Business Machines Corp.	13,500	1,904,850
Microsoft Corp.	18,000	2,122,920
Total Technology		<u>6,160,375</u>
TOTAL COMMON STOCK (Cost \$39,601,586)		<u>44,028,554</u>
TOTAL INVESTMENTS (92.00%) (Cost \$39,601,586)		<u>\$44,028,554</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (8.00%)		3,827,498
NET ASSETS (100.00%)		<u><u>\$47,856,052</u></u>

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

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March 31, 2019 (Unaudited)

	Shares	Value (Note 2)
COMMON STOCK (74.44%)		
Consumer Discretionary (5.82%)		
LKQ Corp. ^(a)	21,000	\$ 595,980
Nielsen Holdings PLC	64,000	1,514,880
Total Consumer Discretionary		<u>2,110,860</u>
Consumer Staples (8.58%)		
McCormick & Co., Inc.	5,300	798,339
Molson Coors Brewing Co., Class B	17,500	1,043,875
Sysco Corp.	19,000	1,268,440
Total Consumer Staples		<u>3,110,654</u>
Financial Services (31.26%)		
Affiliated Managers Group, Inc.	13,500	1,445,985
Broadridge Financial Solutions, Inc.	7,800	808,782
Brown & Brown, Inc.	60,000	1,770,600
FactSet Research Systems, Inc.	1,500	372,405
Legg Mason, Inc.	50,500	1,382,185
Markel Corp. ^(a)	500	498,120
The Charles Schwab Corp.	17,000	726,920
The Western Union Co.	120,000	2,216,400
Willis Towers Watson PLC	12,000	2,107,800
Total Financial Services		<u>11,329,197</u>
Health Care (3.89%)		
AmerisourceBergen Corp.	4,500	357,840
McKesson Corp.	9,000	1,053,540
Total Health Care		<u>1,411,380</u>
Materials & Processing (2.13%)		
Fastenal Co.	12,000	771,720
Producer Durables (17.85%)		
CH Robinson Worldwide, Inc.	10,000	869,900
Cintas Corp.	3,000	606,330
Paychex, Inc.	11,000	882,200
Roper Technologies, Inc.	1,300	444,561
Stericycle, Inc. ^(a)	53,500	2,911,470
Waters Corp. ^(a)	3,000	755,130
Total Producer Durables		<u>6,469,591</u>
Technology (4.91%)		
CDK Global, Inc.	18,700	1,099,934

See Notes to Financial Statements.

March 31, 2019 (Unaudited)

	Shares	Value (Note 2)
Technology (continued)		
IHS Markit, Ltd. ^(a)	12,500	\$ 679,750
Total Technology		<u>1,779,684</u>
TOTAL COMMON STOCK (Cost \$24,590,891)		<u>26,983,086</u>
TOTAL INVESTMENTS (74.44%) (Cost \$24,590,891)		<u>\$26,983,086</u>
OTHER ASSETS IN EXCESS OF LIABILITIES (25.56%)		9,262,774
NET ASSETS (100.00%)		<u><u>\$36,245,860</u></u>

^(a) Non-income producing security.

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March 31, 2019 (Unaudited)

	Clarkston Partners Fund	Clarkston Fund	Clarkston Founders Fund
ASSETS:			
Investments, at value (Cost \$575,249,337, \$39,601,586 and \$24,590,891)	\$681,496,536	\$44,028,554	\$26,983,086
Cash and cash equivalents	186,206,074	3,754,781	9,265,706
Receivable for shares sold	1,413,720	52,190	24,990
Dividends and interest receivable	1,052,976	46,886	42,645
Other assets	46,482	30,741	13,899
Total Assets	<u>870,215,788</u>	<u>47,913,152</u>	<u>36,330,326</u>
LIABILITIES:			
Payable for administration and transfer agency fees	113,308	13,402	8,423
Payable for shares redeemed	505,784	-	40,538
Payable to adviser	533,881	10,077	15,012
Payable for distribution and service fees	152,656	18,149	9,737
Payable for printing	5,026	43	121
Payable for professional fees	35,158	12,360	8,526
Payable for trustees' fees and expenses	16,926	929	676
Payable to Chief Compliance Officer fees	7,805	352	293
Accrued expenses and other liabilities	21,057	1,788	1,140
Total Liabilities	<u>1,391,601</u>	<u>57,100</u>	<u>84,466</u>
NET ASSETS	<u>\$868,824,187</u>	<u>\$47,856,052</u>	<u>\$36,245,860</u>
NET ASSETS CONSIST OF:			
Paid-in capital (Note 5)	\$757,608,849	\$43,960,457	\$33,942,976
Total distributable earnings	111,215,338	3,895,595	2,302,884
NET ASSETS	<u>\$868,824,187</u>	<u>\$47,856,052</u>	<u>\$36,245,860</u>
PRICING OF SHARES			
Founders Class:			
Net Asset Value, offering and redemption price per share	\$ 12.23	N/A	N/A
Net Assets	\$420,067,577	N/A	N/A
Shares of beneficial interest outstanding	34,341,914	N/A	N/A
Institutional Class:			
Net Asset Value, offering and redemption price per share	\$ 12.19	\$ 11.62	\$ 11.06
Net Assets	\$448,756,610	\$47,856,052	\$36,245,860
Shares of beneficial interest outstanding	36,818,197	4,116,703	3,277,144

See Notes to Financial Statements.

For the Six Months Ended March 31, 2019 (Unaudited)

	Clarkston Partners Fund	Clarkston Fund	Clarkston Founders Fund
INVESTMENT INCOME:			
Dividends	\$ 9,594,362	\$ 454,822	\$ 336,662
Foreign taxes withheld	—	(7,269)	—
Total Investment Income	<u>9,594,362</u>	<u>447,553</u>	<u>336,662</u>
EXPENSES:			
Investment advisory fees (Note 6)	3,271,062	81,469	123,659
Administration fees	250,768	10,695	10,801
Shareholder service fees			
Institutional Class	254,109	20,003	16,959
Custody fees	38,245	3,097	2,501
Legal fees	33,235	1,223	1,271
Audit and tax fees	7,796	4,115	7,476
Transfer agent fees	75,727	13,117	13,061
Trustees fees and expenses	36,584	1,408	1,416
Registration and filing fees	34,961	8,902	11,276
Printing fees	16,213	2,242	563
Chief Compliance Officer fees	23,558	860	922
Insurance fees	8,673	333	415
Other expenses	7,024	3,067	2,121
Total Expenses	<u>4,057,955</u>	<u>150,531</u>	<u>192,441</u>
Less fees waived by investment adviser (Note 6)			
Founders Class	(164,997)	N/A	N/A
Institutional Class	<u>(163,421)</u>	<u>(40,607)</u>	<u>(43,527)</u>
Total fees waived by investment adviser (Note 6)	<u>(328,418)</u>	<u>(40,607)</u>	<u>(43,527)</u>
Net Expenses	<u>3,729,537</u>	<u>109,924</u>	<u>148,914</u>
NET INVESTMENT INCOME	<u>5,864,825</u>	<u>337,629</u>	<u>187,748</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:			
Net realized gain/(loss) on:			
Investments	<u>1,926,464</u>	<u>339,461</u>	<u>(178,021)</u>
Net realized gain/(loss)	<u>1,926,464</u>	<u>339,461</u>	<u>(178,021)</u>
Change in unrealized appreciation/(depreciation) on:			
Investments	<u>(21,988,904)</u>	<u>454,490</u>	<u>(63,935)</u>
Net change	<u>(21,988,904)</u>	<u>454,490</u>	<u>(63,935)</u>
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	<u>(20,062,440)</u>	<u>793,951</u>	<u>(241,956)</u>
NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(14,197,615)</u>	<u>\$1,131,580</u>	<u>\$(54,208)</u>

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018
OPERATIONS:		
Net investment income	\$ 5,864,825	\$ 4,408,691
Net realized gain on investments	1,926,464	45,315,879
Net change in unrealized appreciation/(depreciation) on investments	(21,988,904)	12,796,620
Net increase/(decrease) in net assets resulting from operations	(14,197,615)	62,521,190
DISTRIBUTIONS TO SHAREHOLDERS		
Founders Class	(26,457,456)	(5,470,612)
Institutional Class	(24,254,843)	(4,232,656)
Total distributions	(50,712,299)	(9,703,268)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Founders Class		
Shares sold	25,702,414	45,054,690
Dividends reinvested	831,516	187,284
Shares redeemed	(17,238,596)	(26,289,800)
Net increase from beneficial share transactions	9,295,334	18,952,174
Institutional Class		
Shares sold	94,332,646	168,049,486
Dividends reinvested	23,711,613	3,956,110
Shares redeemed	(68,743,902)	(133,503,789)
Net increase from beneficial share transactions	49,300,357	38,501,807
Net increase/(decrease) in net assets	(6,314,223)	110,271,903
NET ASSETS:		
Beginning of period	875,138,410	764,886,507
End of period	<u>\$ 868,824,187</u>	<u>\$ 875,138,410</u>

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018
OPERATIONS:		
Net investment income	\$ 337,629	\$ 488,069
Net realized gain on investments	339,461	818,342
Net change in unrealized appreciation on investments	454,490	542,726
Net increase in net assets resulting from operations	<u>1,131,580</u>	<u>1,849,137</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	<u>(1,800,994)</u>	<u>(400,570)</u>
Total distributions	<u>(1,800,994)</u>	<u>(400,570)</u>
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	4,583,749	8,817,309
Dividends reinvested	1,794,252	398,503
Shares redeemed	(3,323,351)	(8,398,319)
Acquisition (Note 9)	13,797,848	-
Net increase from beneficial share transactions	<u>16,852,498</u>	<u>817,493</u>
Net increase in net assets	<u>16,183,084</u>	<u>2,266,060</u>
NET ASSETS:		
Beginning of period	<u>31,672,968</u>	<u>29,406,908</u>
End of period	<u>\$ 47,856,052</u>	<u>\$ 31,672,968</u>

See Notes to Financial Statements.

	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018
OPERATIONS:		
Net investment income	\$ 187,748	\$ 179,693
Net realized gain/(loss) on investments	(178,021)	477,317
Net change in unrealized appreciation/(depreciation) on investments	(63,935)	1,228,620
Net increase/(decrease) in net assets resulting from operations	(54,208)	1,885,630
DISTRIBUTIONS TO SHAREHOLDERS		
Institutional Class	(685,991)	(111,451)
Total distributions	(685,991)	(111,451)
BENEFICIAL SHARE TRANSACTIONS (Note 5):		
Institutional Class		
Shares sold	4,637,693	11,412,364
Dividends reinvested	685,991	111,451
Shares redeemed	(2,538,205)	(3,244,063)
Net increase from beneficial share transactions	2,785,479	8,279,752
Net increase in net assets	2,045,280	10,053,931
NET ASSETS:		
Beginning of period	34,200,580	24,146,649
End of period	\$ 36,245,860	\$ 34,200,580

See Notes to Financial Statements.

NET ASSET VALUE, BEGINNING OF PERIOD**INCOME/(LOSS) FROM OPERATIONS:**Net investment income^(b)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total Distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE**NET ASSET VALUE, END OF PERIOD****TOTAL RETURN^(d)****SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(g)

For a Share Outstanding Throughout the Periods Presented

For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015 ^(a)
\$ 13.29	\$ 12.39	\$ 11.11	\$ 9.70	\$ 10.00
0.09 (0.36)	0.08 0.99	0.05 1.37	0.06 1.37	0.00 ^(c) (0.30)
(0.27)	1.07	1.42	1.43	(0.30)
(0.09) (0.70)	(0.04) (0.13)	(0.06) (0.08)	(0.02) –	– –
(0.79) (1.06)	(0.17) 0.90	(0.14) 1.28	(0.02) 1.41	– (0.30)
\$ 12.23	\$ 13.29	\$ 12.39	\$ 11.11	\$ 9.70
(1.20%)	8.70%	12.86%	14.73% ^(e)	(3.00%)
\$ 420,068	\$ 445,516	\$ 397,474	\$ 308,607	\$ 126,281
0.93% ^(f)	0.94%	0.96%	1.02%	1.81% ^(f)
0.85% ^(f)	0.85%	0.85%	0.85%	0.85% ^(f)
1.49% ^(f)	0.60%	0.40%	0.62%	0.05% ^(f)
1%	23%	13%	16%	0%

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

See Notes to Financial Statements.

NET ASSET VALUE, BEGINNING OF PERIOD**INCOME/(LOSS) FROM OPERATIONS:**Net investment income/(loss)^(b)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total Distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE**NET ASSET VALUE, END OF PERIOD****TOTAL RETURN^(d)****SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(h)

For a Share Outstanding Throughout the Periods Presented

For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015 ^(a)
\$ 13.24	\$ 12.36	\$ 11.09	\$ 9.70	\$ 10.00
0.08	0.06	0.03	0.05	(0.00) ^(c)
(0.34)	0.99	1.37	1.35	(0.30)
(0.26)	1.05	1.40	1.40	(0.30)
(0.09)	(0.04)	(0.05)	(0.01)	–
(0.70)	(0.13)	(0.08)	–	–
(0.79)	(0.17)	(0.13)	(0.01)	–
(1.05)	0.88	1.27	1.39	(0.30)
\$ 12.19	\$ 13.24	\$ 12.36	\$ 11.09	\$ 9.70
(1.17%)	8.52%	12.75%	14.47% ^(e)	(3.00%)
\$ 448,757	\$ 429,622	\$ 367,393	\$ 242,295	\$ 24
1.05% ^(f)	1.08%	1.09%	1.16%	1.96% ^(f)
0.97% ^{(f)(g)}	0.98% ^(g)	0.98% ^(g)	1.00%	1.00% ^(f)
1.38% ^(f)	0.47%	0.27%	0.46%	(0.10%) ^(f)
1%	23%	13%	16%	0%

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

^(b) Calculated using the average shares method.

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

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

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

^(f) Annualized.

See Notes to Financial Statements.

- ^(g) *According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund during period ended March 31, 2019 and the years ended September 30, 2018 and September 30, 2017, respectively, in the amount of 0.03% (annualized), 0.02% and 0.02% of average net assets of Institutional shares.*
- ^(h) *Portfolio turnover rate for periods less than one full year have not been annualized.*

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NET ASSET VALUE, BEGINNING OF PERIOD**INCOME/(LOSS) FROM OPERATIONS:**

- Net investment income^(b)
- Net realized and unrealized gain on investments
- Total from investment operations

LESS DISTRIBUTIONS:

- From net investment income
- From net realized gains on investments
- Total Distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE**NET ASSET VALUE, END OF PERIOD****TOTAL RETURN^(d)****SUPPLEMENTAL DATA:**

- Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS

- Operating expenses excluding reimbursement/waiver
- Operating expenses including reimbursement/waiver
- Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(g)

For a Share Outstanding Throughout the Periods Presented

For the Six Months Ended March 31, 2019 (Unaudited)		For the Year Ended September 30, 2018		For the Year Ended September 30, 2017		For the Period Ended September 30, 2016 ^(a)	
\$	11.99	\$	11.46	\$	10.52	\$	10.00
	0.12		0.19		0.16		0.08
	0.16		0.49		0.90		0.44
	0.28		0.68		1.06		0.52
	(0.26)		(0.15)		(0.10)		–
	(0.39)		(0.00) ^(c)		(0.02)		–
	(0.65)		(0.15)		(0.12)		–
	(0.37)		0.53		0.94		0.52
\$	11.62	\$	11.99	\$	11.46	\$	10.52
	3.11%		5.99%		10.13%		5.20%
\$	47,856	\$	31,673	\$	29,407	\$	20,173
	0.95% ^(e)		0.93%		1.04%		1.48% ^(e)
	0.67% ^{(e)(f)}		0.65% ^(f)		0.65% ^(f)		0.70% ^(e)
	2.07% ^(e)		1.60%		1.41%		1.36% ^(e)
	5%		11%		5%		0%

^(a) Commenced operations on April 4, 2016.^(b) Calculated using the average shares method.^(c) Less than \$0.005 per share.^(d) Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.^(e) Annualized.

See Notes to Financial Statements.

- ^(f) *According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund for the period ended March 31, 2019 and the years ended September 30, 2018 and September 30, 2017, respectively, in the amount of 0.03% (annualized), 0.05% and 0.05% of average net assets of Institutional shares.*
- ^(g) *Portfolio turnover rate for periods less than one full year have not been annualized.*

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NET ASSET VALUE, BEGINNING OF PERIOD**INCOME/(LOSS) FROM OPERATIONS:**Net investment income^(b)

Net realized and unrealized gain/(loss) on investments

Total from investment operations

LESS DISTRIBUTIONS:

From net investment income

From net realized gains on investments

Total Distributions

NET INCREASE/(DECREASE) IN NET ASSET VALUE**NET ASSET VALUE, END OF PERIOD****TOTAL RETURN^(c)****SUPPLEMENTAL DATA:**

Net assets, end of period (in 000s)

RATIOS TO AVERAGE NET ASSETS

Operating expenses excluding reimbursement/waiver

Operating expenses including reimbursement/waiver

Net investment income including reimbursement/waiver

PORTFOLIO TURNOVER RATE^(f)

For a Share Outstanding Throughout the Periods Presented

For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017 ^(a)
\$ 11.34	\$ 10.64	\$ 10.00
0.06	0.07	0.02
(0.11)	0.67	0.62
(0.05)	0.74	0.64
(0.08)	(0.04)	–
(0.15)	–	–
(0.23)	(0.04)	–
(0.28)	0.70	0.64
\$ 11.06	\$ 11.34	\$ 10.64
(0.19%)	7.01%	6.40%
\$ 36,246	\$ 34,201	\$ 24,147
1.17% ^(d)	1.22%	1.46% ^(d)
0.90% ^(d)	0.91% ^(e)	0.92% ^{(d)(e)}
1.14% ^(d)	0.59%	0.29% ^(d)
2%	9%	4%

^(a) Commenced operations on February 1, 2017.^(b) Calculated using the average shares method.^(c) Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are for the period indicated and have not been annualized. Total returns would have been lower had certain expenses not been waived during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.^(d) Annualized.

See Notes to Financial Statements.

- (e) *According to the Fund's shareholder services plan with respect to the Fund's Institutional shares, any amount of fees accrued according to the plan but not paid during the Fund's fiscal year for such service activities shall be reimbursed to the Fund as soon as practical. Fees were reimbursed to the Fund during the period ended March 31, 2019 and the year ended September 30, 2017 and the year ended September 30, 2018, respectively, in the amount of 0.05% (annualized), 0.03% and 0.04% of average net assets of Institutional shares.*
- (f) *Portfolio turnover rate for periods less than one full year have not been annualized.*

1. ORGANIZATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

March 31, 2019 (Unaudited)

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

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

Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly); and

Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2019:

Clarkston Partners Fund

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	\$ 85,113,136	\$ –	\$ –	\$ 85,113,136
Consumer Staples	58,635,300	–	–	58,635,300
Financial Services	293,480,740	–	–	293,480,740
Materials & Processing	16,720,600	–	–	16,720,600
Producer Durables	182,410,960	–	–	182,410,960
Technology	45,135,800	–	–	45,135,800
Total	\$681,496,536	\$ –	\$ –	\$681,496,536

March 31, 2019 (Unaudited)

Clarkston Fund

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	\$ 2,175,690	\$ -	\$ -	\$ 2,175,690
Consumer Staples	13,997,367	-	-	13,997,367
Financial Services	11,127,665	-	-	11,127,665
Health Care	3,722,107	-	-	3,722,107
Materials & Processing	475,894	-	-	475,894
Producer Durables	6,369,456	-	-	6,369,456
Technology	6,160,375	-	-	6,160,375
Total	\$ 44,028,554	\$ -	\$ -	\$ 44,028,554

Clarkston Founders Fund

Investments in Securities at Value	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks				
Consumer Discretionary	\$ 2,110,860	\$ -	\$ -	\$ 2,110,860
Consumer Staples	3,110,654	-	-	3,110,654
Financial Services	11,329,197	-	-	11,329,197
Health Care	1,411,380	-	-	1,411,380
Materials & Processing	771,720	-	-	771,720
Producer Durables	6,469,591	-	-	6,469,591
Technology	1,779,684	-	-	1,779,684
Total	\$ 26,983,086	\$ -	\$ -	\$ 26,983,086

There were no Level 3 securities held during the year.

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

March 31, 2019 (Unaudited)

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

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

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

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

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

As of and during the six months ended March 31, 2019, the Funds did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statements of Operations. The Funds file U.S. federal, state and local income tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. The Funds' administrator has analyzed the Funds' tax positions taken on federal and state income tax returns for all open tax years and has concluded that as of March 31, 2019, no provision for income tax is required in the Funds' financial statements related to these tax positions.

Investment Transactions and Investment Income: Investment transactions are accounted for on the date the investments are purchased or sold (trade date basis) for financial reporting purposes. Realized gains and losses from investment transactions are reported on an identified cost basis. Interest income, which includes accretion of discounts and amortization of premiums, is accrued and recorded as earned. Dividend income is recognized on the ex-dividend date, or for certain foreign securities, as soon as information is available to a Fund. Withholding taxes on foreign dividends are paid (a portion of which may be reclaimable) or provided for in accordance with the applicable country's tax rules and rates and are disclosed in the Statements of Operations. All of the realized and unrealized gains and losses and net investment income are allocated daily to each class in proportion to its average daily net assets.

March 31, 2019 (Unaudited)

Distributions to Shareholders: The Funds normally pay dividends, if any, and distribute capital gains, if any, on an annual basis. Income dividend distributions are derived from interest, dividends and other income the Funds receive from their investments, including short-term capital gains. Long-term capital gain distributions are derived from gains realized when a Fund sells a security it has owned for more than one year. A Fund may make additional distributions and dividends at other times if its portfolio manager or managers believe doing so may be necessary for the Fund to avoid or reduce taxes. Net investment income/(loss) and net realized gain/(loss) may differ for financial statement and tax purposes.

3. TAX BASIS INFORMATION

Tax Basis of Distributions to Shareholders: The character of distributions made during the period from net investment income or net realized gains may differ from its ultimate characterization for Federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain were recorded by the Funds. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end. Accordingly, tax basis balances have not been determined as of the date of the semi-annual report.

The tax character of distributions paid during the fiscal year ended September 30, 2018, were as follows:

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

March 31, 2019 (Unaudited)

Unrealized Appreciation and Depreciation on Investments: As of March 31, 2019, the aggregate costs of investments, gross unrealized appreciation/(depreciation) and net unrealized appreciation for Federal tax purposes were as follows:

	Clarkston Partners Fund	Clarkston Fund	Clarkston Founders Fund
Gross unrealized appreciation			
(excess of value over tax cost)	\$ 149,007,206	\$ 8,327,653	\$ 3,997,595
Gross unrealized depreciation			
(excess of tax cost over value)	(43,006,336)	(3,900,685)	(1,605,400)
Net unrealized appreciation	\$ 106,000,870	\$ 4,426,968	\$ 2,392,195
Cost of investments for income tax purposes	\$ 575,495,666	\$ 39,601,586	\$ 24,590,891

4. SECURITIES TRANSACTIONS

Purchases and sales of securities, excluding short-term securities, during the six months ended March 31, 2019 were as follows:

	Purchases of Securities	Proceeds from Sales of Securities
Clarkston Partners Fund	\$ 99,144,131	\$ 4,651,590
Clarkston Fund	15,710,579	1,605,513
Clarkston Founders Fund	4,464,412	397,480

5. BENEFICIAL SHARE TRANSACTIONS

The capitalization of the Trust consists of an unlimited number of shares of beneficial interest with no par value per share. Holders of the shares of the Funds have one vote for each share held and a proportionate fraction of a vote for each fractional share. All shares issued and outstanding are fully paid and are transferable and redeemable at the option of the shareholder. Shares have no pre-emptive rights. Neither the Funds nor any of their creditors have the right to require shareholders to pay any additional amounts solely because the shareholder owns the shares.

March 31, 2019 (Unaudited)

Transactions in common shares were as follows:

	For the Six Months Ended March 31, 2019 (Unaudited)	For the Year Ended September 30, 2018
Clarkston Partners Fund		
Founders Class		
Shares sold	2,163,355	3,460,916
Shares issued in reinvestment of distributions to shareholders	77,350	14,712
Shares redeemed	(1,431,641)	(2,019,083)
Net increase in shares outstanding	<u>809,064</u>	<u>1,456,545</u>
Institutional Class		
Shares sold	7,922,143	13,016,378
Shares issued in reinvestment of distributions to shareholders	2,211,904	311,259
Shares redeemed	(5,754,811)	(10,603,468)
Net increase in shares outstanding	<u>4,379,236</u>	<u>2,724,169</u>
Clarkston Fund		
Institutional Class		
Shares sold	294,119	754,271
Shares issued in reinvestment of distributions to shareholders	171,825	33,601
Shares redeemed	(292,255)	(712,502)
Acquisition (Note 9)	1,301,165	-
Net increase in shares outstanding	<u>1,474,854</u>	<u>75,370</u>
Clarkston Founders Fund		
Institutional Class		
Shares sold	430,338	1,025,855
Shares issued in reinvestment of distributions to shareholders	70,430	10,050
Shares redeemed	(240,122)	(288,005)
Net increase in shares outstanding	<u>260,646</u>	<u>747,900</u>

Control is defined by the 1940 Act as the beneficial ownership, either directly or through one or more controlled companies, of more than 25% of the voting securities of a company. Approximately 46% of the outstanding shares of the Clarkston Partners Fund are held by one record shareholder that owns shares on behalf of its underlying beneficial owners. Approximately 79% of the outstanding shares of the Clarkston Fund are owned by one omnibus account. Approximately 96% of the outstanding shares of the Clarkston Founders Fund are owned by two omnibus accounts. Share transaction activities of these shareholders could have a material impact on the Funds.

6. MANAGEMENT AND RELATED PARTY TRANSACTIONS

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

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

Pursuant to a fee waiver letter agreement (the “Fee Waiver Agreement”), the Adviser has contractually agreed to limit the amount of each Fund’s Total Annual Fund Operating Expenses, exclusive of shareholder servicing fees, brokerage expenses, interest expenses, acquired fund fees and expenses and extraordinary expenses to an annual rate of 0.85% of the Clarkston Partners Fund’s average daily net assets for each of the Founders Class shares and the Institutional Class shares, 0.55% of the Clarkston Fund’s average daily net assets for the Institutional Class shares and 0.80% of the Clarkston Founders Fund’s average daily net assets for the Institutional Class shares. The Fee Waiver Agreement is in effect through January 31, 2020. The Adviser may not terminate the Fee Waiver Agreement without the approval of the Trust’s Board. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through the Fee Waiver Agreement only to the extent that the Fund’s expenses in later periods do not exceed the lesser of: (1) the contractual expense limit in effect at the time the Adviser waives or limits the expenses; or (2) the contractual expense limit in effect at the time the Adviser seeks to recover the expenses; provided, however, that the Funds will not be obligated to reimburse any such expenses borne by the Adviser more than three years after the date on which the fee or expense was waived or limited or assumed and paid by the Adviser, as calculated on a monthly basis.

For the six months ended March 31, 2019, the fee waivers and/or reimbursements were \$164,997, \$163,421, \$40,607, and \$43,527 for the Clarkston Partners Fund Founders Class, Clarkston Partners Fund Institutional Class, Clarkston Fund Institutional Class, and Clarkston Founders Fund Institutional Class, respectively.

March 31, 2019 (Unaudited)

As of March 31, 2019, the balances of recoupable expenses for each Fund were as follows:

	Expiring in 2019	Expiring in 2020	Expiring in 2021	Expiring in 2022
Clarkston Partners Fund				
Founders	\$ 232,225	\$ 389,579	\$ 399,992	\$ 164,997
Institutional	197,417	349,038	361,957	163,421
Clarkston Fund				
Institutional	64,723	101,949	84,677	40,607
Clarkston Founders Fund				
Institutional	–	73,077	95,166	43,527

Administrator: ALPS Fund Services, Inc. (ALPS) (an affiliate of ALPS Distributors, Inc.) serves as administrator to each Fund. The Funds have agreed to pay expenses incurred in connection with their administrative activities. Pursuant to the Administration, Bookkeeping and Pricing Services Agreement with the Trust, ALPS provides operational services to the Funds including, but not limited to, fund accounting and fund administration and generally assists in each Fund's operations. Each Fund's administration fee is accrued on a daily basis and paid monthly. The officers and an Interested Trustee of the Trust are employees of ALPS. Administration fees paid by the Funds for the six months ended March 31, 2019 are disclosed in the Statements of Operations. ALPS is reimbursed by the Funds for certain out-of-pocket expenses.

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

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

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

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

7. TRUSTEES

Effective October 1, 2018, the Independent Trustees of the Trust will receive a quarterly retainer of \$8,000, plus \$4,000 for each regular Board or Committee meeting attended and \$2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair will receive a quarterly retainer of \$1,250 and the Independent Chair will receive a quarterly retainer of \$2,500. Previously, the Independent Trustees of the Trust received a quarterly retainer of \$6,000, plus \$4,000 for each regular Board or Committee meeting attended and \$2,000 for each special telephonic or in-person Board or Committee meeting attended. Additionally, the Audit Committee Chair received a quarterly retainer of \$1,250 and the Independent Chair received a quarterly retainer of \$2,500. The Independent Trustees are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings.

8. INDEMNIFICATIONS

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

9. FUND REORGANIZATION

At a special meeting of shareholders held on March 13, 2019, the shareholders of Clarkston Select Fund (the "Acquired Fund"), a former series of the Trust, approved the reorganization, pursuant to an Agreement and Plan of Reorganization (the "Plan"), of the Acquired Fund into the Clarkston Fund ("Acquiring Fund"). For accounting and financial reporting purposes, the Acquiring Fund is the accounting survivor. The Board of Trustees of the Trust had previously approved the Plan providing for the reorganization.

The purpose of the Reorganization was to combine two funds with substantially identical investment objectives and similar principal investment strategies and policies.

Following the completion of the reorganization on March 15, 2019, and pursuant to the terms of the Plan, Institutional Class shareholders of the Acquired Fund became shareholders of the Clarkston Fund and received Institutional Class shares, respectively, of the Clarkston Fund. The reorganization qualified as a tax-free "reorganization" under the Internal Revenue Code of 1986, as amended (the "Code") for U.S. federal income tax purposes.

March 31, 2019 (Unaudited)

As of the close of business on March 15, 2019, assets of the Acquired Fund were acquired by the Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund. On the Reorganization date, the Acquiring Fund and the Acquired Fund reported the following financial information:

Acquiring Fund	Shares Outstanding of Acquiring Fund	Net Assets of Acquiring Fund	Acquired Fund	Acquired Fund Shares Exchanged	Net Assets of Acquired Fund Exchanged
Clarkston Fund	2,899,370	33,634,424	Select Fund	1,301,165	13,797,848

The investment portfolio value and unrealized appreciation/(depreciation) as of the Reorganization Date of the Acquired Fund was as follows:

Acquired Fund	Portfolio Value	Unrealized Appreciation of Acquired Fund
Select Fund	\$ 12,640,986	\$ 621,303

Immediately following the Reorganization the net assets of the combined Acquiring Fund were \$47,432,272.

As a result of the Reorganization, 1,189,405 Shares were issued in the Acquiring Fund.

Assuming the acquisition had been completed on October 1, 2018, the beginning of the annual reporting period of the Acquiring Fund, the Acquiring Fund's pro forma results of operations for the period ended March 31, 2019, are as follows:

Pro Forma (unaudited)

Net Investment Income	\$ 516,263
Net Realized and Unrealized Gain on Investments	2,241,727
Net Increase in Net Assets Resulting from Operations	\$ 2,757,990

10. RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, the FASB issued ASU 2018-13, which changes the fair value measurement disclosure requirements of FASB ASC Topic 820, Fair Value Measurement. The update to Topic 820 includes new, eliminated, and modified disclosure requirements. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods. Early adoption is permitted for any eliminated or modified disclosures. The Funds have elected to early adopt the eliminated and modified disclosures effective with the financial statements prepared as of March 31, 2019.

11. SUBSEQUENT EVENTS

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

March 31, 2019 (Unaudited)

1. PROXY VOTING POLICIES AND VOTING RECORD

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

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

2. PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC website at <http://www.sec.gov>.

3. SHAREHOLDER PROXY RESULTS

At a Special Meeting of Shareholders of the Predecessor Fund, held at the offices of ALPS Fund Services, Inc., at 1290 Broadway, Suite 1100, Denver, CO 80203 on March 13, 2019, shareholders of record as of the close of business on December 21, 2018 voted to approve the following proposals:

Proposal 1: To approve an Agreement and Plan of Reorganization for the Predecessor Clarkston Select Fund.

Shares Voted In Favor	Shares Voted Against or Abstentions
1,192,146	0

Proposal 2: To approve a new Investment Advisory Agreement for the Predecessor Clarkston Select Fund.

Shares Voted In Favor	Shares Voted Against or Abstentions
1,192,146	0

4. DISCLOSURE REGARDING RENEWAL AND APPROVAL OF FUND ADVISORY AGREEMENT

The Board of Trustees ("Board" or "Trustees") of the Trust met in person on November 29, 2018 to evaluate, among other things, whether approving the new investment advisory agreement and interim advisory agreement (the "New Advisory Agreements") by and between the Trust and Clarkston Capital, with respect to the Clarkston Funds, was in the best interests of the Funds' shareholders. At this Board meeting and throughout the consideration process, the Board, including a majority of the Independent Trustees, was advised by independent counsel.

March 31, 2019 (Unaudited)

Clarkston Capital served as the investment adviser to the Funds and was responsible for the day-to-day management of each Fund's assets; Clarkson Capital proposed a transaction ("Transaction") deemed to result in a "change in control" of Clarkson Capital for the purpose of the Investment Company Act of 1940, as amended ("1940 Act") and under the terms of the 1940 Act and resulted in the automatic termination of the then current investment advisory agreement with Clarkson Capital ("Terminated Agreement").

In voting to approve the New Advisory Agreements, the Board did not identify any single factor as all-important or controlling. The following summary does not identify all the matters considered by the Board but provides a summary of the principal matters the Board considered.

Investment Advisory Fee Rate: The Trustees reviewed and considered the proposed annual advisory fee to be paid by the Trust on behalf of each Clarkston Fund to Clarkston Capital, noting that the fees would not change as a result of the transaction.

The Trustees considered the information they received when the current investment advisory agreement was recently renewed, comparing each Clarkston Fund's contractual annual advisory fees and overall expenses with those of funds in the expense group and universe of funds provided by FUSE, an independent provider of investment company data, which screened retail and institutional funds with similar strategies and comparable fee structures as the Clarkston Funds, and excluded all others. Each FUSE peer group consisted of the applicable Clarkston Fund and several other funds identified by FUSE using similar strategies with comparable fee structures.

The Trustees also noted that Clarkston Capital managed other institutional and strategic accounts, and model delivery service clients, using investment strategies similar to the strategies of the Clarkston Funds, and reviewed the fee structures for, and services rendered to, such clients. Bearing in mind the limitations of comparing different types of accounts and the different levels of service typically associated with such accounts, the Trustees noted that the fee structures applicable to Clarkston Capital's other clients employing a comparable strategy to any Clarkston Fund were not indicative of any unreasonableness with respect to the advisory fee payable by such Clarkston Fund.

Nature, Extent and Quality of the Services under the Investment Advisory Agreement: The Trustees recalled their recent renewal of the current investment advisory agreement during which they evaluated the nature, extent and quality of services provided to the Clarkston Funds. The Trustees reviewed and considered Clarkston Capital's personnel, its history as an asset manager and its performance. The Trustees also discussed the research and decision-making processes utilized by Clarkston Capital, including the methods adopted to seek to achieve compliance with the investment objectives, policies and restrictions of the Clarkston Funds.

The Trustees reviewed the background and experience of Clarkston Capital's management relating to the Clarkston Funds, including the qualifications, background and responsibilities of the portfolio managers primarily responsible for the day-to-day portfolio management, and noted that the Transaction would not result in a change in portfolio managers. They also discussed the resources of Clarkston Capital devoted to research and analysis of actual and potential investments. They considered the Trust's experience with Clarkston Capital, including Clarkston Capital's responsiveness and compliance record.

Performance: The Trustees recalled their discussion of performance of each Clarkston Fund when the current investment advisory agreement was recently renewed. They reviewed performance information for each Clarkston Fund through September 30, 2018 provided by Clarkston Capital, including sector allocations and attribution results. They noted that the performance of each Fund trailed the relevant benchmark index since inception and further noted the relatively short performance period for all the Clarkston Funds, especially the Clarkston Founders Fund and the Clarkston Select Fund. They discussed information provided related to the upside and downside capture ratio of the Partners Fund, as well as recent cash position of the strategy, and how that information reflects the risk of investing in the Funds. They considered the adviser's confidence that the valuations of the companies in the portfolios would be realized over the long term.

The Adviser's Profitability: The Trustees received and considered actual and estimated profitability analyses provided by Clarkston Capital when the current investment advisory agreement was recently renewed, as well as Clarkston Capital's confirmation that profitability has not materially changed since the last renewal. The Trustees considered the profits, if any, realized and anticipated to be realized by Clarkston Capital relating to the operation of each Clarkston Fund. The Trustees then considered the financial condition of Clarkston Capital. They concluded that any profits would remain reasonable after the Transaction.

Economies of Scale: The Trustees considered whether economies of scale in the provision of services to each Clarkston Fund would be passed along to the shareholders under the Investment Advisory Agreement. The Trustees concluded that the expense limitation agreement provided by Clarkston Capital was a benefit to shareholders and, based on current asset levels, adequately addressed the issue.

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

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

- each Clarkston Fund's contractual advisory fee was not unreasonable;
- the nature, extent and quality of services to be rendered by Clarkston Capital under the proposed Investment Advisory Agreement were adequate;
- bearing in mind the relatively short performance history of the Clarkston Funds, the performance of each Clarkston Fund was acceptable;
- the estimated profitability of Clarkston Capital relating to the management of each Clarkston Fund was not unreasonable; and

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- there were no material economies of scale or other material incidental benefits accruing to Clarkston Capital because of its relationship with each Clarkston Fund.

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

CLARKSTON FUNDS

*This material must be preceded or accompanied by a prospectus.
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