



## 2020 YEAR-END DISTRIBUTION ESTIMATES

Updated: 11-30-2020

The Clarkston Funds will make year-end distributions using the following key dates:

*Record date:* December 17, 2020  
*Ex-dividend date:* December 18, 2020  
*Payable date:* December 21, 2020

The following are estimates of the amount and character of distributions that each of the Clarkston Funds may make on December 18, 2020 to shareholders of record on December 17, 2020 with a payable date of December 21, 2020. These estimated amounts may be impacted by actual income recognized by the Funds, tax-basis adjustments, capital share activity and other factors. **These amounts are only estimates and are subject to change. Actual distributions may vary significantly from these estimates.**

The estimated year-end distributions for the Clarkston Funds on a per-share basis are as follows:

	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain	Total
<b>Clarkston Partners Fund:</b>				
Founders Class (CFSMX)	\$0.06	\$0.00	\$0.50	\$0.56
Institutional Class (CISMX)	\$0.06	\$0.00	\$0.50	\$0.56
<b>Clarkston Fund:</b>				
Institutional Class (CILGX)	\$0.20	\$0.12	\$0.54	\$0.86
<b>Clarkston Founders Fund:</b>				
Institutional Class (CIMDX)	\$0.03	\$0.02	\$0.10	\$0.15

**There are risks involved with investing, including possible loss of principal. An investor should consider investment objectives, risks, charges and expenses carefully before investing in a Clarkston Fund. Visit [www.clarkstonfunds.com](http://www.clarkstonfunds.com) to obtain a prospectus that contains this and other information, or call 1.844.680.6562. Read the prospectus carefully before investing.**

The Clarkston Funds<sup>®</sup> are distributed by ALPS Distributors, Inc. Clarkston Capital Partners, LLC, doing business as Clarkston Capital<sup>®</sup>, is the investment advisor to the Clarkston Funds. ALPS is not affiliated with Clarkston Capital Partners, LLC.

Clarkston Capital and Clarkston Funds are registered trademarks of Clarkston Capital Partners, LLC. All rights reserved.