

CLARKSTON FUNDS

2017 YEAR-END DISTRIBUTION ESTIMATES

Updated: 11-22-17

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

Record date: December 14, 2017

Ex-dividend date: December 15, 2017

Payable date: December 18, 2017

The following are estimates of the amount and character of distributions that each of the Clarkston Funds may make on December 15, 2017 to shareholders of record on December 14, 2017 with a payable date of December 18, 2017. 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
Clarkston Partners Fund:				
Founders Class (CFSMX)	\$0.04	\$0.00	\$0.13	\$0.17
Institutional Class (CISMX)	\$0.04	\$0.00	\$0.13	\$0.17
Clarkston Fund:				
Institutional Class (CILGX)	\$0.15	\$0.01	\$0.00	\$0.16
Clarkston Founders Fund:				
Institutional Class (CIMDX)	\$0.04	\$0.00	\$0.00	\$0.04
Clarkston Select Fund:				
Institutional Class (CIDDX)	\$0.05	\$0.02	\$0.00	\$0.07