Clarkston Private Client

a division of
Clarkston Capital Partners, LLC

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Part 2A of FORM ADV

Investment Adviser Brochure

March 31, 2022

This Brochure provides information about the qualifications and business practices of Clarkston Private Client, a division of Clarkston Capital Partners, LLC ("**Clarkston**"). If you have any questions about the contents of this Brochure, please contact us at (248) 723-8000 or info@clarkstoncapital.com or at 91 West Long Lake Road, Bloomfield Hills, MI 48304. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

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

ITEM 2. MATERIAL CHANGES

Since the annual update of this Brochure on March 31, 2021, Clarkston has made the following material changes to this Brochure:

In Item 4. Advisory Business, disclosure was added regarding non-discretionary management services related to legacy accounts and investment products that are not maintained at the client's primary custodian.

In Item 5. Fees and Compensation, disclosure was added stating that in the event of any discrepancy between the information contained in this Brochure and the Advisory Agreement, the terms of the Advisory Agreement will control and that fees are not adjusted for contributions to or withdrawals from an account during a quarter unless otherwise agreed in the Advisory Agreement. Disclosure regarding the timing of account valuation for fee calculation purposes was revised. Disclosure also was added regarding proration of fees for new and terminated accounts.

In Item 8. Methods of Analysis, Investment Strategies and Risk of Loss, disclosure was revised to reflect change in the names of one Asset Allocation Strategy and two equity strategies. The names of the following strategies have been changed:

New Name	**Formerly**
Income and Appreciation Allocation Strategy	Income Allocation Strategy
Clarkston Partners Strategy	Clarkston SMID-Cap Strategy
Clarkston Founders Strategy	Clarkston Mid-Cap Strategy

Disclosure was added stating that Clarkston Capital makes investment decisions based on the "absolute value" of a business, not relative to comparable businesses or market benchmarks. Disclosure was added to reflect that Clarkston Private Client invests in unaffiliated fixed income mutual funds and ETFs for diversification purposes in some client accounts as part of its Fixed Income Strategy. Disclosure also was added regarding concentration risks for accounts that hold a limited number of securities, market risks associated with inflation, supply chain disruptions, natural disasters, the spread of infection diseases and other public issues, the potential that climate change could be an unanticipated event and the risk that unanticipated events could impact the ability of clients to transact business and/or Clarkston to process transactions or perform other operational activities.

In Item 10. Other Financial Industry Activities and Affiliations, disclosure was added regarding services provided by an employee who is a licensed insurance producer.

In Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading, disclosure was added regarding potential sources of material, nonpublic information and proprietary accounts managed by Clarkston. Disclosure regarding clients with whom Clarkston has an outside relationship was revised to remove former minority investors in Clarkston Capital Partners, LLC to whom Clarkston owed an outstanding indebtedness related to the redemption of their membership interests. Disclosure also was added regarding Clarkston's fiduciary duties within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, when providing investment advice to a client or a prospective client regarding their retirement plan account or individual retirement account.

In Item 14. Client Referrals and Other Compensation, disclosure was added regarding potential conflicts of interest related to donations and sponsorships made by Clarkston.

In Item 17. Voting Client Securities, disclosure was added to reflect that Clarkston's proxy voting agent automatically prepopulates proxies with the vote recommended by Clarkston's third-party research provider, Clarkston's proxy voting agent automatically votes proxies, and Clarkston can change a prepopulated vote prior to the time that the proxy is automatically voted.

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ITEM 4. ADVISORY BUSINESS

Description of the Advisory Firm

Clarkston Capital Partners, LLC ("**Clarkston**") is an independent investment management firm. Clarkston's principal business address is 91 West Long Lake Road, Bloomfield Hills, Michigan 48304. The parent companies of Clarkston are Clarkston Companies, Inc. and Modell Capital LLC. The principal owners of Clarkston Companies, Inc. are Jeffrey A. Hakala and Gerald W. Hakala. The sole member of Modell Capital LLC is the Jeremy J. Modell Revocable Living Trust.

Clarkston is a Michigan limited liability company that was formed in 2007 and has been registered with the Securities and Exchange Commission ("**SEC**") as an investment adviser since March 2007. Clarkston has provided investment advisory services (including through its predecessor firms) since 2004. Clarkston provides investment advisory services through two divisions. This Brochure provides information about the Clarkston Private Client division of Clarkston. Information about Clarkston's other division is available in a separate brochure. While investment advisory services are provided through Clarkston's two separately branded divisions, operational and support services, such as trading, billing and compliance, are performed on a firm-wide basis. Therefore, certain activities pertain to and/or impact clients in both divisions and certain conflicts described in this Brochure apply to Clarkston as a whole.

Types of Advisory Services

Clarkston Private Client manages clients' assets according to one or more investment strategies (each, a "**Strategy**"), which are described in Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss." Clarkston Private Client emphasizes individualized attention to its clients' assets and investment goals and, when appropriate, tailors its services to meet the individual needs of each client. Although Clarkston Private Client does not hold itself out as proving financial planning services, upon the request of a client, Clarkston Private Client provides limited consultation on matters relating to the client's overall financial well-being, including other investments not managed by Clarkston Private Client, retirement considerations and/or other significant financial decisions. It is the client's decision and responsibility to implement any action items recommended by Clarkston Private Client as a result of such consultations. Upon request, Clarkston Private Client will help coordinate planning efforts, including tax, insurance and estate planning, between the client and the client's other service providers as needed. Clarkston Private Client does not provide tax advice and a taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. Clarkston Private Client does not serve as an attorney, accountant, or insurance agent and no portion of its services should be construed as legal, accounting, or insurance services. Upon the request of a client, Clarkston Private Client may recommend the services of other professionals for certain non-investment implementation purposes. The client is under no obligation to engage the services of any such recommended professional. If a client chooses to engage any recommended unaffiliated professional, the engaged professional, and not Clarkston Private Client, is responsible for the quality and competency of the services provided.

At the onset of a new client relationship, an investment advisor representative of Clarkston Private Client meets with the client or the client's representative to gather information regarding the individual goals or needs of the client, including long-term goals, risk tolerance, liquidity needs, tax considerations, if any, and unique circumstances. Clarkston Private Client will use the information the client provides in determining the investment strategies that will be used in the management of the client's account(s) and any policies, restrictions and guidelines applicable to the client's account(s). Some clients engage Clarkston Private Client to manage only a portion of their assets. At the client's request in such cases, the investment strategies Clarkston Private Client uses to manage that portion of a client's assets will take into consideration the client's other investments not managed by Clarkston Private Client. The Strategy or combination of Strategies Clarkston Private Client utilizes for each client are based on the client's individual needs and investment objectives, therefore, investment decisions that are made for clients and their account(s) can vary from one client to another and from one account to another.

Clarkston Private Client provides investment advisory services to clients under the terms of an investment advisory agreement between Clarkston Private Client and the client ("**Advisory Agreement**"). Clarkston Private Client documents any strategies, policies, restrictions and guidelines applicable to the client's account in a written investment policy statement ("**Investment Policy Statement**"), except for certain existing clients. Clarkston Private Client generally assists clients in creating an Investment Policy Statement; however, a client may provide their own Investment Policy Statement. The Advisory Agreement, together with the Investment Policy Statement, sets forth the investment objectives, strategies, policies, restrictions and guidelines applicable to the client's account, along with provisions relating to investment management fees, voting rights and termination rights. Clarkston Private Client's management of a client's account will be consistent with the particular investment strategy or strategies selected for that account and the Investment Policy Statement, if any, applicable to the account.

Clarkston Private Client's current investment advisory agreement provides for discretionary management, but Clarkston Private Client manages certain existing clients' assets and/or accounts on a non-discretionary basis and will consider requests for non-discretionary management services, including services related to legacy holdings and investment products that are not maintained at the client's primary custodian, on a case-by-case basis. When Clarkston Private Client manages accounts on a discretionary basis, it has authority to decide which securities to purchase or sell for a client's account and has trading authority (subject to client-imposed limitations) over the account. When Clarkston Private Client manages assets and/or accounts on a non-discretionary basis, Clarkston Private Client may make trade recommendations but does not have authority to decide which securities to purchase or sell. If the assets and/or accounts are maintained at the client's primary custodian and the client has granted Clarkston Private Client trading authority over the assets and/or account, Clarkston Private Client will place trade orders on behalf of the client if directed to do so. . The client is responsible for communicating trade instructions to Clarkston Private Client. Clarkston Private Client is not responsible for any errors in implementing the client's instructions. Clarkston Private Client also will consider on a case-by-case basis, managing accounts that include "excluded assets" for which it does not provide ongoing and continuous investment management, does not provide trade recommendations and is not responsible for trade implementation.

The Strategies offered by Clarkston Private Client, a brief description of each Strategy's investment objective(s) along with the investment techniques used to achieve the objective, and the material risks associated with the Strategy, are provided in response to Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss." Other investment strategies not described in response to Item 8 are made available to clients. Clarkston Private Client does not believe that providing such other investment strategies adversely impacts the time and resources needed by Clarkston Private Client to manage the accounts of Clarkston Private Client's other clients.

Clarkston (through its Clarkston Capital division) currently provides investment advisory services to the Clarkston Partners Fund, the Clarkston Fund and the Clarkston Founders Fund. These three Funds are collectively referred to herein as "**Clarkston Funds**," and each is referred to as a "**Clarkston Fund.**" The Clarkston Funds are separate series of ALPS Series Trust, an investment company registered under the Investment Company Act of 1940, as amended ("**Investment Company Act**"). Clarkston serves as the investment adviser to each Clarkston Fund, subject to the general supervision of the Board of Trustees of ALPS Series Trust. Additional information regarding the services provided by Clarkston to the Clarkston Funds can be found in the Clarkston Funds' prospectuses and Statement of Additional Information, which are publicly available at www.clarkstonfunds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the Clarkston Funds' distributor, ALPS Distributors, Inc., at 1290 Broadway, Suite 1000, Denver, CO 80203, or 1.844.680.6562.

In some cases, Clarkston Private Client invests all or a portion of a client's assets into one or more Clarkston Funds or unaffiliated mutual funds or exchange-traded funds ("**ETF**").

Clarkston Private Client will take into consideration any assets invested in the Clarkston Funds when determining individual advice offered to a client. Some securities held in client accounts are the same securities as those purchased by the Clarkston Funds.

Clarkston Private Client provides investment advisory services to some clients who are also clients of third-party advisers or financial institutions (a "**third-party manager**"). These clients have a separate agreement with each of the third-party manager and Clarkston Private Client as the investment adviser ("**dual-contract arrangements**"). The third-party manager has direct contact with the client and, through consultation with the client, will establish the investment strategies, objectives, restrictions and guidelines for the client's account. Clarkston Private Client manages the client's account according to those investment strategies, objectives, restrictions and guidelines, and places orders for securities transactions in the account.

Client-Tailored Services and Client-Imposed Restrictions

Consistent with the client's stated Investment Policy Statement and within a given Strategy, if applicable, Clarkston Private Client typically has the authority to select which and how many securities and other instruments to buy or sell without consultation with the client.

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

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

Discretionary Assets Under Management

As of December 31, 2021, Clarkston had approximately $6,777 million in assets under management, of which approximately $6,759 million was managed on a discretionary basis and approximately $18 million was managed on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Fees and Compensation for Advisory Services

The amount of and specific manner in which Clarkston Private Client charges its fees are established in the Advisory Agreement with the client. In most cases, Clarkston Private Client is paid an asset-based fee for its advisory services at rates that vary depending on a number of factors including, but not limited to, the type of client and account, the amount of assets managed or advised by Clarkston Private Client for the client and related parties, whether the client imposes particular limitations or restrictions on Clarkston Private Client's discretionary investment authority, and other business considerations. Clarkston Private Client does not currently intend to enter into performance fee arrangements.

Clarkston Private Client reserves the right to negotiate its advisory fees. Negotiated fees depend on a number of factors, including, but not limited to, the nature of the client's portfolio, investment strategy and objectives of the account, the size of the account, the potential for future contributions, reporting requirements, the overall relationship with Clarkston, and/or any historical relationship, including historical relationships with employees who joined Clarkston from a third-party investment adviser. Therefore, some clients of Clarkston Private Client pay different fees from those shown below.

Fee Schedules

The following fees represent Clarkston Private Client's standard fees for new clients as of the date of this Brochure and are subject to change. Clarkston Private Client reserves the right to waive all or any portion of its fees or close a Strategy to new or existing investors.

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

The fees a client pays to Clarkston Private Client are set forth in the Advisory Agreement. In the event of any discrepancy between the information contained in this Brochure and the Advisory Agreement, the terms of the Advisory Agreement will control.

Clarkston Private Client's fee rates do not include fees that a client normally pays to other third-party service providers, such as custodians, third-party investment advisers or money managers, or consultants, or brokerage and exchange fees (see "Third-Party Fees" below).

Clarkston Private Client's current standard fee schedule for clients is:

	Fee Rates
Large-Cap Equity Separately Managed Accounts ("**SMA**") and Fixed Income SMAs (aggregated assets)	1.00% on the first $3 million of assets 0.75% on the next $2 million 0.50% on assets above $5 million
All Other Assets	1.00% on all assets

For some clients, Clarkston Private Client aggregates a client's account(s) with other clients' account(s) based on a common relationship for fee billing purposes. When multiple client accounts are aggregated for fee billing purposes, participating clients can benefit more from breakpoints in fee schedules. Clarkston Private Client only considers certain relationships to be eligible for aggregating accounts for fee billing purposes and accounts will only be aggregated if this is specifically agreed to between the client(s) and Clarkston Private Client.

Investments in Clarkston Funds: For client assets that Clarkston Private Client invests in a Clarkston Fund, Clarkston Private Client does not charge an investment advisory fee at the SMA level. Assets of client accounts invested in a Clarkston Fund are subject to fees and charges applicable to all shareholders in that Clarkston Fund, as set forth in the applicable Clarkston Fund's prospectus. Depending on the Clarkston Fund in which the client account is invested, the total fees associated with that Fund (a portion of which are paid to Clarkston) may be more than the advisory fee that is otherwise applicable to the client account. Clarkston has a conflict of interest to the extent that (i) the investment advisory fees it receives from the applicable Clarkston Fund are greater than the advisory fee applicable to a client account and (ii) it recommends investments in the Clarkston Funds rather than in unaffiliated funds because Clarkston receives investment advisory fees from the Clarkston Funds but not from unaffiliated funds.

In accordance with the Advisory Agreement between Clarkston and ALPS Series Trust, the Clarkston Partners Fund pays Clarkston an annual management fee of 0.80% based on the Fund's average daily net assets, the Clarkston Fund pays Clarkston an annual management fee of 0.50% based on the Fund's average daily net assets, and the

Clarkston Founders Fund pays Clarkston an annual management fee of 0.75% based on the Fund's average daily net assets. In some cases, Clarkston has agreed to waive all or a portion of the management fees it receives from a Clarkston Fund so that the annual operating expenses of a Fund do not exceed a certain predetermined percentage of such Fund's average daily net assets. Additional information regarding the fees paid to Clarkston by the Clarkston Funds can be found in the Clarkston Funds' prospectuses and Statement of Additional Information, which are publicly available at www.clarkstonfunds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the Clarkston Funds' distributor, ALPS Distributors, Inc., at 1290 Broadway, Suite 1000, Denver, CO 80203, or 1.844.680.6562.

Valuations for Fee Calculation and Performance Purposes

Fees are based on the value of the assets under management as of the end of a calendar quarter, the average of the values of the assets under management as of specified measurement dates during the calendar quarter, or as otherwise specified in the Advisory Agreement. Fees are not adjusted for contributions to or withdrawals from an account during a quarter unless otherwise agreed in the Advisory Agreement.

For purposes of fee and performance calculations, Clarkston Private Client uses its account values and not the valuations provided by the account's custodian, unless a client otherwise directs Clarkston Private Client in writing. Unless otherwise agreed in the Advisory Agreement, the account value includes cash; however, cash and cash equivalents in the account that are subject to a security pledge are not considered for fee calculation purposes.

The custodian for the account is the official record keeper for capital gain and loss information that a client uses for tax reporting. Any gain/loss reports provided by Clarkston Private Client are for informational purposes only.

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

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

Payment of Fees

The specific manner in which Clarkston Private Client charges its fees and the fee payment method are set forth in the Advisory Agreement with a client. Client accounts are either charged quarterly in advance or quarterly in arrears.

Clarkston Private Client typically submits a bill for the quarterly fee to the account's qualified custodian, which is authorized to remit payment to Clarkton Private Client on behalf of the client. Clarkston Private Client is paid by the qualified custodian from the account if the client has provided authorization in advance for Clarkston Private Client to be paid in that way.

A client can request Clarkston Private Client to invoice the quarterly fee to the client or a designated third party authorized in writing by the client. The client can choose to pay fees directly to Clarkston Private Client or to authorize the account's qualified custodian to pay Clarkston Private Client's fees from the client's account(s).

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

Proration of Advisory Fees for New and Terminated Accounts

If a client pays their advisory fees in advance and Clarkston Private Client's management of the client's account is terminated before the end of the period through which the advisory fee has been paid, the fee previously paid will be prorated based on the number of days elapsed in that period prior to the termination, and the unearned portion will be refunded by Clarkston Private Client to the client. If a client pays their advisory fees in arrears and Clarkston Private Client's management of the client's account is terminated before the end of a calendar quarter, the fees applicable to the account for the final quarter will be prorated based on the number of days during the quarter prior to the date of termination. The ending value of the account will be used in calculating the fee in accordance with the Advisory Agreement's fee schedule. Clarkston Private Client considers termination to have occurred on the earlier of the date of termination of the Advisory Agreement or the date that Clarkston Private Client's access to manage or trade for the account is removed. A client will remain liable for any unpaid fee after termination of the Advisory Agreement.

For both clients that pay in advance and clients that pay in arrears, in the event that Clarkston Private Client's management of the client's account does not begin at the beginning of a calendar quarter, the fees applicable to the account for the first quarter will be prorated based on the number of days during the quarter that the account was under Clarkston Private Client's management. The value of the account at the end of the first quarter will be used in calculating the fee in accordance with the Advisory Agreement's fee schedule. For clients that pay in advance, the first fee invoice will be generated at the end of the first quarter and will include both the pro-rated fees for the first quarter and the fees for the full second quarter. For clients that pay in arrears, the first fee invoice will be generated at the end of the first quarter and will include the pro-rated fees for the first quarter.

Third-Party Fees

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

Clarkston Private Client invests some, but not all, clients' assets in unaffiliated mutual funds, ETFs or other pooled vehicles or in the Clarkston Funds. For some client accounts, Clarkston Private Client chooses money market mutual funds as cash-sweep vehicles into which the account's cash is invested. For some client accounts, the cash sweep vehicles available to the client are limited by the account custodian. When Clarkston Private Client invests a client's assets into these types of investment products, it seeks to select the most favorable share class for which the client is eligible. Availability of mutual funds, ETFs or other pooled vehicles and their related share classes is limited by the account custodian and any applicable investment minimums or investment criteria. As a result, Clarkston Private Client will not be able to invest a client's account in certain investment products that are available at other custodians or to other investors that meet applicable investment minimums or investment criteria. When Clarkston Private Client invests a client's account in mutual funds, ETFs or other pooled vehicles, the client's account will incur charges or fees (in addition to those listed above for client accounts) that are disclosed in the offering documents associated with such investment products. Mutual fund, ETF and other pooled vehicle expenses and fees include advisory/management fees, service and/or distribution fees, administrative expenses, transfer agency fees, operating expenses, and other types of expenses, and/or sales charges or other fees. Clients have the option to purchase investment products that Clarkston Private Client recommends through other brokers or agents that are not affiliated with Clarkston or, in some cases, directly from the issuer.

When Clarkston Private Client invests a client's SMA assets in a Clarkston Fund, it selects the most favorable share class for which the client is eligible. The Clarkston Fund offers one class of shares: Institutional Class. The Clarkston Founders Fund and the Clarkston Partners Fund offer two classes of shares: Institutional Class and Founders Class. Clients of Clarkston Private Client are only eligible to invest in the Institutional Class of each Fund. The Founders Class is available to limited types of investors. All share classes currently offered by the Clarkston Funds are "no load", meaning that the Funds' shares can be purchased or redeemed without a sales commission or sales charge; however, the client's account remains subject to the advisory and any other fees that are charged to shareholders of the Funds, as set forth in each Fund's prospectus. Different shares classes of the same Fund represent the same underlying investments but have different ongoing fees. The Institutional Class of a Fund has higher ongoing expenses than the Founders Class of the same Fund, therefore, clients invested in the Institutional Class of a Fund will pay more in expenses than they would if they were invested in the Founders Class of the same Fund. Higher expenses result in lower returns over time.

Outside Compensation for the Sale of Securities

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

Clarkston has entered into a solicitation agreement with a third-party solicitor. Clarkston and the solicitor are not affiliated persons as defined in the Advisers Act but representatives of the solicitor who introduce prospective clients to Clarkston are registered as investment advisory representatives of Clarkston. See Item 14, "Client Referrals and Other Compensation". The solicitor engages in solicitation and consulting activities for other investment advisers. The solicitor is paid by the other investment advisers for the services the solicitor provides to the other investment advisers, prospective clients the solicitor refers to the other investment advisers and products the solicitor sells for the other investment advisors. The solicitor's solicitation services for other investment advisers could provide the solicitor an incentive to refer prospective clients to Clarkston instead of the other investment adviser, or vice versa, based on differing compensation the solicitor receives.

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

The solicitor with which Clarkston has entered into a solicitation agreement are is a securities broker/dealer and member of FINRA, and the solicitor's representatives are broker/dealer registered representatives. Clarkston compensates the solicitor for marketing and solicitation of investors for the Clarkston Funds. See Item 14, "Client Referrals and Other Compensation". The solicitor engages in marketing and solicitation activities for other firms. The solicitor and/or its representatives are paid by the other firms for the marketing and sale of investment products advised or sponsored by the other firms. The solicitor's and/or its representatives' solicitation services for other firms could provide the solicitor and/or its representatives an incentive to market the Clarkston Funds instead of the other firms' investment products, or vice versa, based on differing compensation the solicitor and/or its representatives receive.

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

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

ITEM 7. TYPES OF CLIENTS

Clarkston Private Client provides discretionary investment advisory services to individual investors, such as individuals, trusts and smaller employee benefit plans, and institutions, such as business entities, retirement plans, tax-exempt entities, foundations, endowments, and insurance companies and their separately managed accounts.

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

Methods of Analysis

For Allocation Strategies, Clarkston Private Client uses a combination of the Asset Segment Strategies described below to create portfolios designed to achieve the goal of the applicable Allocation Strategy. Clarkston Private Client employs a flexible allocation approach in constructing each Allocation Strategy's portfolio.

The Fixed Income Asset Segment Strategy is managed by Clarkston Private Client and focuses on capital preservation. Fixed income portfolios are constructed to minimize risk while generating consistent cash flow. Clarkston Private Client ladders the maturities of the bonds in a portfolio to enable satisfactory portfolio performance irrespective of interest rate changes and to provide additional cash flow for portfolios requiring recurring cash distributions. Clarkston Private Client does not invest in municipal bonds solely on the basis of their insurance status and does not attempt to time credit cycles. The composition of the fixed income securities in an account will depend on the client's tax bracket and time horizon and on the amount of assets in the account.

The Clarkston Private Client Large-Cap Equity and Clarkston Private Client Dividend Equity Asset Segment Strategies are managed by team members from both the Clarkston Private Client and the Clarkston Capital divisions of Clarkston. The Clarkston Private Client Large-Cap Equity Asset Segment Strategy is based on the Clarkston Mill Strategy (formerly, Clarkston Large-Cap Institutional Strategy), which is a concentrated portfolio, but is tailored for the Clarkston Private Client division and will generally include additional portfolio holdings. Because the Clarkston Private Client Large-Cap Equity Asset Segment Strategy is tailored for the Clarkston Private Client division, the portfolio holdings of accounts invested in the Clarkston Private Client Large-Cap Equity Asset Segment Strategy will differ from the portfolio holdings of accounts invested in the Clarkston Mill Strategy.

Assets allocated to the Mid-Cap Equity Asset Segment Strategy are managed in the Clarkston Founders Strategy (formerly Clarkston Mid-Cap Strategy). New clients with assets allocated to the Mid-Cap Equity Asset Segment Strategy will be invested in the Clarkston Founders Fund. Existing clients with assets allocated to the Mid-Cap Equity Asset Segment Strategy may be invested in the Clarkston Founders Fund or a Clarkston Founders Strategy SMA. The Clarkston Founders Strategy and Clarkston Founders Fund are managed by team members from the Clarkston Capital division.

Assets allocated to the SMID-Cap Equity Asset Segment Strategy are managed in the Clarkston Partners Strategy (formerly Clarkston SMID-Cap Strategy). New clients with assets allocated to the SMID-Cap Equity Asset Segment Strategy will be invested in the

Clarkston Partners Fund. Existing clients with assets allocated to the SMID-Cap Equity Asset Segment Strategy may be invested in the Clarkston Partners Fund or a Clarkston Partners Strategy SMA. The Clarkston Founders Strategy and Clarkston Founders Fund are managed by team members from the Clarkston Capital division.

Clarkston Capital's equity investment philosophy is grounded on the belief that the best way to compound capital is through the long-term ownership of quality businesses. Clarkston Capital uses its "Quality Value" philosophy to create concentrated portfolios that are designed to allow each company to have a significant contribution to the overall performance of the portfolio. Clarkston Capital's equity strategies focus on quality companies with sustainable competitive advantages that are operated by capable managers who have a keen eye for capital allocation resulting in consistently high Cash Returns on Net Operating Assets ("**CRONOA**"). Only companies that meet Clarkston Capital's definition of "quality" are considered for placement in the equity portfolios that Clarkston Capital manages. Clarkston Capital's definition of "quality" companies are those that have competitive advantages that allow for consistently high CRONOA and sufficient free cash. Clarkston Capital implements its philosophy through the disciplined purchasing of quality companies only when the companies trade at a reasonable discount to Clarkston Capital's estimates of their intrinsic value. Clarkston Capital makes investment decisions based on the "absolute value" of a business, not relative to comparable businesses or market benchmarks. Clarkston Capital believes that future free cash flow determines a company's business value. Clarkston Capital's equity research is grounded in fundamental accounting skills and experience and is guided by Clarkston Capital's internal valuation model.

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

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

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

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

Companies that meet Clarkston Capital's requirements in these areas are deemed "**Clarkston Grade**" and placed on Clarkston Capital's "**Bench**", and are then subjected to Clarkston Capital's valuation analysis. Clarkston Capital's valuation analysis process begins with a determination of a company's "normalized" free cash flow yield. Clarkston Capital adds this yield to its estimate of the company's future free cash flow growth rate. This results in Clarkston Capital's expectation for a company's expected internal rate of return ("**IRR**"). Clarkston Capital purchases companies on its Bench only when their expected IRR exceeds Clarkston Capital's internal IRR targets. Companies with higher risk profiles have higher IRR targets.

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

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

Investment Strategies

Clarkston Private Client currently offers the following Strategies to new and existing clients:

Allocation Strategies	**Portfolio Managers**
Capital Appreciation	Jeremy J. Modell and Jeffrey E. Shiffra
Appreciation and Income	Jeremy J. Modell and Jeffrey E. Shiffra
Income and Appreciation	Jeremy J. Modell and Jeffrey E. Shiffra
Conservative Income	Jeremy J. Modell and Jeffrey E. Shiffra

Asset Segment Strategies	**Portfolio Managers**
Fixed Income	
Fixed Income SMA	Jeremy J. Modell and Jeffrey E. Shiffra
Large-Cap Equity	
Clarkston Private Client Large-Cap SMA	Jeffrey A. Hakala, Gerald W. Hakala, Jeremy J. Modell and Jeffrey E. Shiffra

Mid-Cap Equity	
Clarkston Founders SMA	Jeffrey A. Hakala and Gerald W. Hakala
Clarkston Founders Fund	Jeffrey A. Hakala and Gerald W. Hakala
SMID-Cap Equity	
Clarkston Partners SMA	Jeffrey A. Hakala and Gerald W. Hakala
Clarkston Partners Fund	Jeffrey A. Hakala and Gerald W. Hakala

Clarkston Private Client manages some existing clients' accounts according to the following Strategy:

Asset Segment Strategies	**Portfolio Managers**
Dividend Equity	
Dividend Equity SMA	Jeffrey A. Hakala, Gerald W. Hakala, Jeremy J. Modell and Jeffrey E. Shiffra

For new clients, allocations to the Mid-Cap Equity Strategy or the SMID-Cap Equity Strategy will be invested in the Clarkston Founders Fund or the Clarkston Partners Fund, respectively. Clarkston Private Client also uses the Clarkston Funds, third-party mutual funds or ETFs in clients' portfolios when appropriate and consistent with the particular client's investment criteria.

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

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

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

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

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

Descriptions of Investment Strategies

<u>Allocation Strategies</u>
Capital Appreciation: The Capital Appreciation Allocation Strategy seeks to achieve long-term capital appreciation by investing primarily in a combination of the equity Asset Segment Strategies.
Material Risks: Asset Allocation Risk; see Material Risks for applicable Asset Segment Strategies.

Appreciation and Income: The Appreciation and Income Allocation Strategy seeks to achieve long-term capital appreciation and current income by investing in a combination of the equity Asset Segment Strategies and the Fixed Income Strategy. Allocations to the equity Asset Segment Strategies will generally be higher than allocations to the Fixed Income Strategy.
Material Risks: Asset Allocation Risk; see Material Risks for applicable Asset Segment Strategies.

Income and Appreciation: The Income and Appreciation Allocation Strategy seeks to achieve current income and long-term capital appreciation by investing in a combination of the equity Asset Segment Strategies and the Fixed Income Strategy.
Material Risks: Asset Allocation Risk; see Material Risks for applicable Asset Segment Strategies.

Conservative Income: The Conservative Income Allocation Strategy seeks to achieve current income consistent with preservation of capital by investing in a combination of the Fixed Income Strategy and the equity Asset Segment Strategies. Allocations to the Fixed Income Strategy will generally be higher than allocations to the equity Asset Segment Strategies.

Material Risks: Asset Allocation Risk; see Material Risks for applicable Asset Segment Strategies.

Asset Segment Strategies

SMID-Cap Equity: The SMID-Cap Equity Asset Segment Strategy seeks to achieve long-term capital appreciation while minimizing volatility and risk by investing primarily in equity securities of U.S. small- and medium-capitalization companies that Clarkston believes to be of high quality and believes to be undervalued relative to their expected long-term free cash flows. Clarkston defines high quality companies as those that meet certain financial, business and management criteria, which may vary over time. These criteria include favorable profitability metrics, sustainable competitive advantages and capable management teams.
Material Risks: Cash Position Risk; Equity Securities Risk; Issuer Risk; Liquidity Risk; Management Risk; Market Risk; Market Trading Risk; Sector Focus Risk; Small- and Medium-Capitalization Companies Risk.

Mid-Cap Equity: The Mid-Cap Equity Asset Segment Strategy seeks to achieve long-term capital appreciation while minimizing volatility and risk by investing primarily in equity securities of U.S. medium-capitalization companies that Clarkston believes to be of high quality and believes to be undervalued relative to their expected long-term free cash flows. Clarkston defines high quality companies as those that meet certain financial, business and management criteria, which may vary over time. These criteria include favorable profitability metrics, sustainable competitive advantages and capable management teams.
Material Risks: Cash Position Risk; Equity Securities Risk; Issuer Risk; Management Risk; Market Risk; Market Trading Risk; Mid-Capitalization Companies Risk; Sector Focus Risk.

Large-Cap Equity: The Large-Cap Equity Asset Segment Strategy seeks to achieve long-term capital appreciation while minimizing volatility and risk by investing primarily in equity securities of U.S. large-capitalization companies that Clarkston believes to be of high quality and believes to be undervalued relative to their expected long-term free cash flows. Clarkston defines high quality companies as those that meet certain financial, business and management criteria, which may vary over time. These criteria include favorable profitability metrics, sustainable competitive advantages and capable management teams.
Material Risks: Cash Position Risk; Equity Securities Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Sector Focus Risk.

Dividend Equity: The Dividend Equity Asset Segment Strategy seeks to achieve long-term capital appreciation while minimizing volatility and risk by investing primarily in dividend paying equity securities of U.S. medium- and large-capitalization companies that Clarkston believes to be of high quality and believes to be undervalued relative to

their expected long-term free cash flows. The dividend component of the Strategy consists of seeking companies that have a history of paying dividends and increasing dividends. Clarkston defines high quality companies as those that meet certain financial, business and management criteria, which may vary over time. These criteria include favorable profitability metrics, sustainable competitive advantages and capable management teams.
Material Risks: Cash Position Risk; Dividend Risk; Equity Securities Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Medium-Capitalization Companies Risk; Sector Focus Risk.

Fixed Income: Clarkston Private Client's fixed income portfolios are constructed to minimize risk while generating consistent cash flow. Clarkston Private Client invests primarily in municipal bonds, taxable municipal bonds, corporate bonds, preferred securities and short-term government issues. Clarkston Private Client primarily invests in bonds that possess investment grade credit ratings based on the strong financial position of the underlying entity, but also may invest in bonds rated below investment grade. In some client accounts, Clarkston Private Client invests in unaffiliated fixed income mutual funds and ETFs for diversification purposes. The composition of the fixed income securities in an account will depend on the client's tax bracket and time horizon and on the amount of assets in the account.
Material Risks: Credit (or Default) Risk; Inflation Risk; Interest Rate Risk; Issuer Risk; Liquidity Risk; Management Risk; Market Risk; Market Trading Risk; Municipal Securities Risk; Mutual Fund and ETF Risk; Preferred Security Risk; Prepayment Risk; Reinvestment Risk.

Clarkston Private Client manages accounts with investment strategies that are different from those listed above. In such cases, each client account is managed in accordance with the client's Advisory Agreement and Investment Policy Statement.

There is no guarantee that Clarkston Private Client's or Clarkston Capital's investment processes and strategies will meet the investment objectives and goals of clients. Additionally, the investment strategies and techniques Clarkston Private Client and Clarkston Capital uses with respect to each Strategy might vary over time depending on various factors. Clarkston Private Client gives advice and takes action for clients that differs from advice given or the timing or nature of action taken for other clients with different goals. Clarkston Private Client is not obligated to initiate transactions for clients in any security that its principals, affiliates or employees purchase or sell for their own accounts or for other clients.

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

Descriptions of Material Risks

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

Asset Allocation Strategy Risk
Asset allocation strategies do not assure profit or diversification and do not protect against loss.

Cash Position Risk
During periods when an account maintains exposure to cash or short-term instruments, it may not participate in market movements to the same extent that it would if the account was more fully invested in equity securities. Although cash does not fluctuate with the market like stocks, and potentially bonds, cash is subject to inflation risk. An Asset Segment Strategy can have an allocation to cash for many reasons including, (i) as part of Clarkston Capital's investment strategy in order to take advantage of investment opportunities as they arise, (ii) when Clarkston Capital believes that market conditions are unfavorable for profitable investing for the Strategy, (iii) when Clarkston Capital is otherwise unable to locate attractive investment opportunities for the Strategy, or (iv) as a defensive measure in response to adverse market or economic conditions. To the extent a Strategy holds a significant allocation to cash over longer time periods, the Strategy may not be appropriate for investors who wish to be fully invested in the market.

Cash-Sweep Vehicle Risk
For some client accounts, Clarkston Private Client chooses the cash-sweep vehicles through which the account's cash holdings are placed in interest-bearing savings accounts, demand deposit accounts at various banks, or money market instruments.

For some client accounts, the cash sweep vehicles available to the client are limited by the account custodian. All sweep vehicles, whether or not registered under the Investment Company Act, carry certain risks. For example, money market fund sweep vehicles are subject to market risks and are not subject to FDIC protection. Bank deposit sweep vehicles are subject to bank failure risk, but are eligible for FDIC protection up to a limit of $250,000 per account.

Conflicts of Interest Risk

Various conflicts of interest are discussed throughout this document. Please review this information carefully and contact Clarkston if you have any questions. Like other investment advisers, Clarkston is subject to various conflicts of interest in the ordinary course of its business. Clarkston strives to identify potential risks, including conflicts of interest, which are inherent in Clarkston's business. When actual or potential conflicts of interest are identified, Clarkston seeks to address such conflicts through one or more of the following methods: (i) elimination of the conflict; (ii) disclosure of the conflict; and/or (iii) management of the conflict through the adoption of appropriate policies and procedures. Clarkston cannot guarantee, however, that its policies and procedures will detect and prevent, or lead to the disclosure of, each and every situation in which a conflict may arise.

Credit (or Default) Risk

An account can lose money if an issuer of a fixed income security is unable or unwilling to make timely principal and/or interest payments or to otherwise honor its payment obligations. Further, when an issuer suffers adverse changes in its financial condition or credit rating, the price of its debt obligations can decline and/or experience greater volatility. A change in financial condition or credit rating of a fixed income security can also affect its liquidity and make it more difficult to sell. Accounts that invest in high-yield, lower-rated securities may be subject to greater levels of credit risk than accounts that do not.

Dividend Risk

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

Electronic Communication Risk

For some clients, Clarkston Private Client provides statements, reports and/or other communications relating to the client's account in electronic form, such as email. Electronic communications can be modified, corrupted or contain viruses or malicious code, and might not be compatible with a client's electronic system. Furthermore, electronic communications can be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. Reliance on electronic communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. Periods of inaccessibility, power outages or slowdowns can delay or prevent receipt of communications by clients.

Equity Securities Risk

Equity securities represent ownership in a company. Equity securities can be traded (bought or sold) on a securities exchange or stock market. The price of equity securities will fluctuate and can decline and reduce the value of a portfolio investing in equity securities. The value of equity securities may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities participate or factors relating to specific companies. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of equity investments. An unfavorable earnings report or a failure to make anticipated dividend payments by an issuer may affect the value of the issuer's equity securities.

Inflation Risk

Inflation risk is the risk that inflation will undermine an investment's returns through a decline in purchasing power. Cash and equivalents are subject to inflation risk. Fixed income securities based on fixed interest rates are most subject to inflation risk because an increase in inflation diminishes their purchasing power. The longer the term of the bond, the higher the inflation risk.

Interest Rate Risk

The value of most fixed income securities is impacted by changes in interest rates; the prices of fixed income securities generally fall as interest rates rise, and the current low interest rate environment increases this risk. The value of a bond can decline due to an increase in the absolute level of interest rates, or changes in the spread between two rates, the shape of the yield curve or any other interest rate relationship. Longer-term bonds are generally more sensitive to interest rate changes than shorter-term bonds. Generally, the longer the average maturity of the bonds held in an account, the more the account's value will fluctuate in response to interest rate changes.

Investment Focus or Concentration Risk

To the extent that the holdings in an account are focused in a particular industry, asset class or sector (such as, financial services, industrials, producer durables, or consumer staples) of the economy, an account will be subject to the risk that market, economic, political or other conditions that have a negative effect on that industry, asset class or sector may negatively impact the account to a greater extent than if the assets were invested in a wider variety of industries, asset classes or sectors. An Asset Segment Strategy's investments in a particular industry, asset class or sector will fluctuate over time based on the investment opportunities identified by Clarkston Capital. To the extent that an account has a limited number of holdings, the performance of each holding, either negative or positive, will have a greater impact on the account's performance than if the account held a larger number of holdings. When an account holds fewer securities, the account is subject to greater risk of loss if any of those securities becomes impaired.

Consumers Staples Sector: Consumer staples companies can be significantly impacted by demographic and product trends, competitive pricing, food fads, marketing campaigns, environmental factors, government regulation, the performance of the overall domestic and global economy, interest rates, consumer confidence and spending, and changes in commodity prices. Consumer staples companies can be subject to government regulations that could affect prices.

Financial Services Sector: The financial services sector has a number of inherent risks, such as: (i) regulatory risks, which significantly impact the highly regulated financial services sector because financial institutions face considerable costs for regulatory compliance and reporting, (ii) credit risks, as sudden freezes or a loss of credit can disrupt daily operations, (iii) liquidity risk when assets or investments lose value and collateral cannot be sold in time to prevent a loss and (iv) recoupment risk if financial institutions lose their ability to recover loans and/or investments made regarding assets that have lost their value. Financial institutions also face (i) operational risks due to speculation as to how the markets will react in the future, (ii) security risks (including cybersecurity risks), and (iii) business continuity risks. Finally, some financial institutions face diversification risk because they may be very concentrated in their business focus or exposed to single business lines.

Industrials Sector: Companies in the industrials sector can be significantly affected by general economic trends, including such factors as employment and economic growth, interest rate changes, changes in consumer spending, legislative and government regulation, import controls, commodity prices and worldwide competition. Changes in the economy, fuel prices, labor agreements and insurance costs may result in occasional sharp price movements. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

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

perception or credit rating of an issuer of securities can cause the value of its securities to decline.

Large-Capitalization Companies Risk
Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower volatility, the value of a large-capitalization company might not rise as much as that of a company with a smaller market capitalization. Large-capitalization companies can go in and out of favor based on market and economic conditions. Large companies might be unable to respond quickly to new competitive challenges, such as changes in technology, and also might not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Liquidity Risk
Adverse market or economic conditions, such as rising interest rates, can adversely affect the liquidity of an investment. The lack of a ready market can limit the ability to sell a security at an advantageous time or price. In addition, if an account or multiple accounts managed by Clarkston hold a position in a security that is large relative to the typical trading volume for that security, it can make it difficult to dispose of the position(s) at an advantageous time or price. Relatively less liquid securities can also be difficult to value. Over recent years, the capacity of dealers to make markets in fixed income securities has been outpaced by the growth in the size of the fixed income markets. Liquidity risk can result from the lack of an active market, and reduced number and capacity of traditional market participants to make a market in fixed income securities. Liquidity risk can be magnified in a rising interest rate environment due to the increased supply in the market resulting from selling activity. Accounts that invest in high-yield, lower-rated securities are subject to greater levels of liquidity risk than accounts that do not.

Management Risk
Clarkston Private Client and Clarkston Capital apply investment strategies, techniques and analyses in making investment decisions but there can be no guarantee that these actions will produce the intended results. The ability of Clarkston Private Client or Clarkston Capital to successfully implement an investment strategy will significantly influence the performance of an account. In determining the investment strategies that will be used in the management of a client's account(s) and any policies, restrictions and guidelines applicable to the client's account(s) or consulting on matters relating to overall financial well-being, Clarkston Private Client relies heavily on information provided by the client. If that information is inaccurate or omits important information, Clarkston Private Client's advice may not be appropriate under the circumstances. Further, with respect to accounts for which Clarkston Private Client does not have discretionary investment authority, Clarkston Private Client does not actively monitor

implementation of its recommendations, nor does Clarkston Private Client actively review the effectiveness or continued appropriateness of various financial recommendations made for clients with respect to other financial matters. There may be a greater risk of loss from investments or other financial decisions that are not actively monitored or reviewed.

Market Risk

The value of assets in an account will fluctuate as the markets in which the account invests fluctuate. The value of an account's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates, the impact of inflation on the economy, supply chain disruptions, natural disasters, the spread of infectious diseases, other public issues, or adverse investor sentiment generally. Market disruptions, whether or not due to unforeseen events, can have a negative impact on equity securities broadly, equity securities of issuers in certain market segments, sectors or industries and/or equity securities of specific issuers. The market value of a security or instrument also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs, competitive conditions within an industry, fluctuating demand, shifting demographics and unpredictable changes in consumer preferences or social trends. Current reductions in bond counterparty capacity might contribute to decreased market liquidity and increased price volatility.

Market Trading Risk

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

Medium-Capitalization Companies Risk

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

Municipal Securities Risk

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

Mutual Fund and ETF Risk
Investment companies invest pooled shareholder dollars in securities appropriate to the investment company's objective. Mutual funds, closed-end funds, unit investment trusts and ETFs are examples of investment companies. When an account is invested in an investment company, the account will indirectly bear any asset-based fees and expenses charged by the investment company in which the account is invested. ETFs are investment companies whose shares are traded on a national exchange. ETFs may be based on underlying equity or fixed income securities, as well as commodities or currencies. ETFs do not sell individual shares directly to investors and only issue their shares in large blocks known as "creation units." The investor purchasing a creation unit then sells the individual shares on a secondary market. ETFs generally offer greater liquidity than other types of investment companies. Accounts will incur brokerage commissions and related charges when purchasing or selling shares of an ETF. Unlike typical investment company shares, which are valued once daily, shares in an ETF may be purchased or sold on a securities exchange throughout the trading day at market prices that are generally close to the NAV of the ETF.

Preferred Security Risk
Preferred securities are typically subordinated to bonds and other debt instruments in a company's cash structure in terms of priority to corporate income. As well as the risks associated with common stocks, preferred stocks will be subject to greater credit risk than the debt instruments to which they are subordinate.

Prepayment Risk
An account can experience losses when an issuer exercises its right to pay principal on an obligation held by the account earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, an account might be unable to recoup all of its initial investment and will suffer from having to reinvest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce an account's income and total return. Rates of prepayment, faster or slower than expected, could reduce an account's yield and/or increase the volatility of the account's portfolio.

Regulation Risk
Laws and regulations affecting Clarkston's business change from time to time. Clarkston cannot predict the effects, if any, of future legal and regulatory changes on Clarkston's business or the services Clarkston provides.

Reinvestment Risk

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

Security Selection Risk

The value of an individual security and, similarly, the value of an investment in that security, will rise and fall. Clarkston Capital's investment process for a particular Asset Segment Strategy might favor specific securities, industries or sectors that underperform investments in other securities, industries, sectors, or the market generally.

Small-Capitalization Companies Risk

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

Technology and Cybersecurity Risk

Investment advisers, including Clarkston, rely on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by Clarkston as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which Clarkston or such other parties outsource the provision of services or business operations.

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

Despite reasonable precautions, cyber incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about Clarkston or its clients. In addition, such incidents might affect client services or cause damage to client accounts, data or systems.

Clarkston and its clients could be negatively impacted as a result of successful cyber-attacks against, or security breakdowns of, clients' third-party service providers. Cybersecurity failures or breaches by clients' third-party service providers (including, but not limited to, custodians and financial intermediaries) could cause disruptions and impact the service providers' and Clarkston's business operations. Clarkston Private Client cannot directly control any cybersecurity plans and systems put in place by third-party service providers.

Furthermore, systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond Clarkston's or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have material adverse effects on Clarkston's business or Clarkston's clients.

Cybersecurity risks are also present for issuers of securities in which a client's account invests, which could result in material adverse consequences for such issuers and cause a client's investment in such securities to lose value.

Cyber incidents could potentially result in financial losses, the inability of clients to transact business and Clarkston to process transactions, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs.

<u>Unanticipated Events Risk</u>
Local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, climate change, recessions, or other events could have a significant negative impact on the value of an account and its investments. Such events may affect certain sectors, industries, businesses, geographic regions or countries more significantly than others. Climate change, the outbreak of infectious diseases or other public health issues may exacerbate other pre-existing political, social, economic, market and financial risks. The impact of any such events could negatively affect the global economy as well as the economies of individual countries, the financial performance of individual companies, sectors and industries, and the markets

in general in significant and unforeseen ways. In addition, any of such circumstances could result in disruptions in the trading markets and could result in increased market volatility. Such events could adversely affect the prices and liquidity of an account's portfolio securities and could have a materially negative impact on the value of an account. Such events also could impact the ability of clients to transact business and/or Clarkston to process transactions or perform other operational activities.

ITEM 9. DISCIPLINARY INFORMATION

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

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Clarkston is an investment adviser registered with the SEC. Clarkston offers investment advisory services through two divisions: Clarkston Capital and Clarkston Private Client.

As described above, Clarkston is the investment adviser to the Clarkston Funds. Clarkston's services for the Clarkston Funds create potential conflicts of interest. These potential conflicts are identified in Item 5, "Fees and Compensation" and Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading." Some clients of Clarkston Private Client are shareholders in the Clarkston Funds and such clients are hereby advised that advisory fees charged by Clarkston Private Client are separate and apart from fees charged by the Clarkston Funds to shareholders. Clarkston Private Client will consider a client's assets invested in the Clarkston Funds for purposes of determining individual advice offered to such client. Typically, Clarkston Private Client's client accounts invested in a particular equity Strategy will hold the same securities as those held by the Clarkston Fund that is managed according to the same Strategy, subject to limitations or restrictions applicable to a particular client account or Clarkston Fund, timing of purchases and sales, or other account differences.

Certain (but not all) employees of Clarkston are registered representatives of ALPS, a securities broker/dealer and a member of FINRA. Please see Item 5, "Fees and Compensation," for additional information.

An employee of Clarkston is a licensed insurance producer. This employee provides investment allocation services for annuity contracts held by certain clients who were clients of the employee prior to the employee joining Clarkston Private Client. In addition, this employee occasionally writes annuity policies for these existing clients. The employee does not actively solicit for these services, and only provides services to existing clients who specifically request review of previously purchased contracts held away from Clarkston. Clarkston is not compensated for these activities. These activities could create a conflict of interest if the employee recommends variable annuities instead of Clarkston Private Client's services or recommends investment options under an annuity contract that do not align with Clarkston Private Client's investment strategies.

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

Code of Ethics and Personal Trading

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

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

In the course of providing investment advisory services, Clarkston or its employees could obtain material, nonpublic information that, if disclosed, might affect an investor's decision to buy, sell or hold a company's securities. Material, nonpublic information could be obtained, for example, from company management as part of Clarkston's research process, expert networks that Clarkston uses for research purposes, companies from which Clarkston obtains goods and services, or other sources. Under applicable law, Clarkston and its employees cannot improperly disclose or use material, nonpublic information for their personal benefit or for the benefit of any other person, including clients of Clarkston. Clarkston has adopted procedures to prevent and detect the misuse of material, nonpublic information. If Clarkston or any employee obtains nonpublic or other confidential information about any issuer, Clarkston will have no obligation to disclose the information to a client or use it for clients' benefit.

Participation or Interest in Client Transactions

Clarkston is the investment adviser to the Clarkston Funds. This creates a conflict of interest as it gives Clarkston Private Client an incentive to recommend and/or invest its clients' assets in the Clarkston Funds in situations where Clarkston receives compensation as a client's investment adviser and as the investment adviser to the Clarkston Funds. In some clients' accounts, Clarkston Private Client exercises its discretionary authority and, without further approval from a client, Clarkston Private Client invests some or all of the client's assets in the Clarkston Funds. With respect to the assets of a client's account that are invested in a Clarkston Fund, Clarkston Private Client does not charge an investment advisory fee at the SMA level. Assets of client accounts invested in a Clarkston Fund are subject to fees and charges applicable to all shareholders in that Clarkston Fund, which include fees and charges in addition to the investment advisory fee and are set forth in the applicable Clarkston Fund's prospectus.

Clarkston Private Client has a fiduciary duty to act in the best interests of its clients. Nevertheless, because Clarkston Private Client has multiple clients, its duty of loyalty to one client can conflict with its duty of loyalty to another, particularly with respect to allocating trades. For example, there will be instances where similar portfolio transactions will be executed for the same security for numerous accounts managed by Clarkston. It is also possible that a conflict of interest will arise when a portfolio manager has day-to-day investment responsibilities with respect to more than one type of client. For example, a portfolio manager can have conflicts of interest in allocating management time and resources among different clients. Clarkston has adopted policies and procedures and a Code of Ethics that are designed to mitigate these conflicts of interest. Clarkston's Code of Ethics requires employees to place Clarkston's clients' interests ahead of the employee's own interests (for more information, see Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading"). These potential conflicts are also addressed in Clarkston's trade aggregation and allocation policies and procedures (for more information, please see Item 12, "Brokerage Practices"). Clarkston and its personnel endeavor to ensure that over time: each client is treated fairly as to the securities purchased or sold for their account; each client is treated fairly with respect to priority of execution of orders; and each client is treated fairly in the allocation of investment opportunities.

Clarkston Private Client charges different fee rates for different Asset Segment Strategies (for more information, see Item 5, "Fees and Compensation"). Because Clarkston Private Client generally has discretion to allocate a client's investments among the different Asset Segment Strategies according to the Allocation Strategy applicable to the account, Clarkston Private Client has an incentive to allocate investments to the asset classes with higher fees. Clarkston Private Client uses a model portfolio as the basis of portfolio construction for client accounts in the same Strategy so those accounts are treated the same, subject to each client's Investment Policy Statement. Because of the diversity of investment goals, risk tolerances, tax situations, and differences in the timing of capital investments/contributions and redemptions/withdrawals, investment positions inevitably will differ among client accounts. All allocations of securities among client accounts are intended to be consistent with each client account's investment goals and financial situation, and the foregoing principles. Clarkston Private Client intends to apportion or allocate business opportunities among client accounts on a basis that is fair and equitable to the maximum possible extent.

Clarkston Private Client charges higher fee rates for Asset Segment Strategies than Clarkston's other division charges for the same or similar Asset Segment Strategies. The Mid-Cap Equity and SMID-Cap Equity Asset Segment Strategies are managed by Clarkston Capital, while the Large-Cap Equity Asset Segment Strategy is based on the Clarkston Capital Large-Cap Strategy but is tailored for the Clarkston Private Client division. Clarkston Private Client's fee rates take into account the asset allocation and other wealth management services offered by Clarkston Private Client but not by Clarkston's other division. Clarkston Private Client's fees for new clients are described in Item 5, "Fees and Compensation."

Retirement Account Rollover Recommendations

When Clarkston Private Client provides investment advice to a client or a prospective client regarding their retirement plan account or individual retirement account, Clarkston Private Client and its investment advisory representatives are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Clarkston Private Client makes money creates some conflicts with the interests of the client or prospective client, so Clarkston Private Client and its investment advisory representatives operate under a special rule that requires them to act in the client or prospective client's best interest and not put the interests of Clarkston Private Client or its investment advisory representatives ahead of the interests of a client or prospective client. Under this special rule's provisions, Clarkston Private Client must: (i) meet a professional standard of care when making investment recommendations (give prudent advice); (ii) never put Clarkston Private Client's financial interests ahead of the interests of a client or prospective client when making recommendations (give loyal advice); (iii) avoid misleading statements about conflicts of interest, fees, and investments; (iv) follow policies and procedures designed to ensure that Clarkston Private Client gives advice that is in the best interest of the client; (v) charge no more than is reasonable for Clarkston Private Client's services; and (vi) give a client or prospective client basic information about conflicts of interest.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("**IRA**"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Clarkston Private Client recommends that a client or prospective client roll over their retirement plan assets or existing IRA assets managed elsewhere into an account to be managed by Clarkston Private Client, such a recommendation creates a conflict of interest if Clarkston Private Client will earn an advisory fee on the rolled over assets. No client or prospective client is under any obligation to rollover retirement plan or IRA assets to an account managed by Clarkston Private Client.

Recommendations Involving Material Financial Interests

Clarkston Private Client occasionally effects (but does not execute) transactions between client accounts. Clarkston Private Client will not effect a transaction between client accounts if one of the clients is subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). When Clarkston Private Client effects transactions between client accounts, it is subject to certain restrictions, including the requirements that Clarkston Private Client receives no compensation for effecting the transaction and the transaction is disclosed to the clients.

Potential conflicts of interest are raised when Clarkston Private Client manages accounts in which Clarkston and/or its employees own collectively 25% or more of the account ("**proprietary accounts**"). When making investment decisions and in allocating investment opportunities, Clarkston Private Client could have an incentive to favor proprietary accounts over other client accounts in trade execution or investment allocation. Clarkston has adopted policies and procedures and a Code of Ethics that are designed to mitigate these conflicts of interest. Clarkston's Code of Ethics requires employees to place Clarkston Private Client's clients' interests ahead of the employee's own interests (for more information, see Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading"). These potential conflicts are also addressed in Clarkston's trade aggregation and allocation policies and procedures (for more information, please see Item 12, "Brokerage Practices").

Investing in the Same Securities as Clients or in Securities Issued by Clients or Vendors

Clarkston, its affiliates, related persons and Employees buy, hold or sell securities for themselves that Clarkston Private Client recommends or buys, holds or sells for its clients' accounts, including the Clarkston Funds. Clarkston manages proprietary accounts and buys, holds or sells securities for those proprietary accounts that Clarkston recommends or buys, holds or sells for its other clients' accounts. In addition, Clarkston, its affiliates, related persons and Employees, on occasion, buy, hold or sell for themselves securities issued by clients, including the Clarkston Funds. The prices or terms on which Clarkston, its affiliates, related persons or Employees invest could be more favorable than the prices or terms on which a client may subsequently invest or previously have invested in such securities. Investments in the Clarkston Funds by Clarkston, its related persons, affiliates and Employees benefit Clarkston because Clarkston receives advisory fees from the Clarkston Funds based on the Funds' assets, so as the assets in the Clarkston Funds increase, the fees Clarkston receives from the Clarkston Funds increase. Also, higher asset levels in the Clarkston Funds have the potential to enhance the Funds' marketability. Employees' securities transactions, with certain exceptions, are subject to pre-clearance requirements, purchase restrictions and blackout periods (described below in "Trading Securities at/around the Same Time as Clients") under Clarkston's Code of Ethics.

Clarkston Private Client also, on occasion, buys, holds or sells for client accounts securities issued by other clients. Investments in securities issued by a client create a conflict of interest because they provide an employee an incentive to favor the employee and/or Clarkston Private Client an incentive to favor one or more clients, as applicable, over other clients, when, for example, placing trades, aggregating orders, allocating limited opportunity investments, as applicable, or negotiating fees. Clarkston has adopted aggregation and allocation polices, which are described in Item 12, "Brokerage Practices." There are instances in which Clarkston Private Client charges a lower fee for accounts of clients that have issued securities that are purchased or sold by Employees or for other clients. Clarkston Private Client's fees for new clients are described in Item 5, "Fees and Compensation."

Clarkston Private Client also, on occasion, buys, holds or sells for client accounts securities issued by companies that provide goods or services to Clarkston. Clarkston Capital follows the investment philosophy described in Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss" and the investment objectives applicable to each Strategy when making investment decisions for securities in the Asset Segment Strategies' model portfolios. In the course of obtaining goods or services from these companies, Clarkston could obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold the company's securities. For additional information regarding material, nonpublic information, please see Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading."

Trading Securities at/around the Same Time as Clients

Clarkston Employees, on occasion, engage in a transaction in a security at or around the same time as Clarkston Private Client buys or sells that same security for clients' accounts. Clarkston's Code of Ethics restricts Employees from purchasing securities held in any of the equity Asset Segment Strategies' model portfolios, and, with certain exceptions, restricts Employees from selling securities held in any of the equity Asset Segment Strategies' model portfolios and purchasing and selling securities held in any client's account if there are any pending or unexecuted orders to purchase or sell the same security by a client or if any client account has engaged in a transaction in that same security within the prior seven calendar days. Exceptions to the seven-day blackout period include transactions in the Clarkston Funds, transactions in certain passive exchange-traded funds that track a broad-based index and transactions excepted from the pre-clearance requirements (described below). Employee transactions, with certain exceptions, are subject to pre-clearance requirements under Clarkston's Code of Ethics. Pre-clearance for an Employee transaction typically will not be granted when the transaction is believed to be adverse to clients' interests. Employee transactions that do not require pre-clearance include, among others, transactions in any account over which the Employee has no direct or indirect influence or control (including accounts managed by Clarkston or another person), transactions that are part of an automatic investment or withdrawal plan, transactions that are non-volitional, transactions involving the exercise of rights issued by an issuer pro rata, transactions in U.S. Government securities, transactions in bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, transactions in money market funds, transactions in open-end mutual funds (except open-end mutual funds advised or sub-advised by Clarkston), transactions in unit investment trusts (including separate account options under variable insurance contracts) that are invested exclusively in open-end mutual funds (except open-end mutual funds advised or sub-advised by Clarkston), and qualified tuition programs established pursuant to Section 529 of the Internal Revenue Code of 1986 ("**529 Plans**").

Clients with Whom Clarkston has a Relationship

Clarkston has clients with whom it has relationships other than its investment advisory relationship ("**outside relationship**"). Among Clarkston's current advisory clients with whom it has outside relationships are (i) individuals with indirect ownership in Clarkston Capital Partners, LLC, (ii) members of the Board of Directors of a parent company of a bank from which Clarkston and its affiliates have obtained loans, obtained annual revolving lines of credit, and maintain checking accounts; (iii) individuals who are officers and Board members of companies with publicly issued shares that are held in client portfolios; and (iv) co-founders of a charitable entity to which Clarkston makes charitable donations. In addition, Clarkston has clients who are or were employees, clients who are related to current and former employees, clients who are friends of current and former employees, clients who are employees (or relatives of employees) of vendors used by Clarkston, clients who are entities for which an employee serves on the board or a committee of the entity, and clients who are employees and/or officers (or relatives of employees and/or officers) of entities with which Clarkston or an employee has business relationships.

Actual or apparent conflicts of interest arise when Clarkston has an outside relationship with a client. Because of the outside relationship, Clarkston could have an incentive to treat clients with whom it has an outside relationship more favorably than clients with whom it does not have an outside relationship. Clarkston's duty of loyalty to clients with whom it has an outside relationship can conflict with Clarkston's duty of loyalty to other types of clients. It is also possible that a conflict of interest will arise when a portfolio manager has day-to-day investment responsibilities with respect to more than one type of client. Where conflicts of interest arise between clients with whom Clarkston has an outside relationship and other clients of Clarkston, Clarkston will proceed in a manner that ensures that the client with whom it has an outside relationship will not be treated more or less favorably in the application of Clarkston's practices. There are instances where similar portfolio transactions are executed for the same security for numerous accounts, including accounts for clients with whom Clarkston has outside relationships. In such instances, securities are allocated in accordance with Clarkston's aggregation and allocation policies described in Item 12, "Brokerage Practices." There are instances in which Private Client charges a lower fee for accounts of clients with whom Clarkston has outside relationships. Clarkston Private Client's fees for new clients are described in Item 5, "Fees and Compensation." For additional information regarding actual or apparent conflicts of interest associated with the management of multiple clients, please see Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading."

ITEM 12. BROKERAGE PRACTICES

Selection of Broker-Dealers to Execute Transactions in Client Accounts

<u>General Practices</u>
In exercising investment discretion over client accounts, or in responding to specific client instructions, Clarkston places orders with broker-dealers to execute transactions for the accounts.

Generally, clients give Clarkston the authority to determine which broker-dealers will execute transactions. Alternatively, clients can select which brokerage firms should execute their transactions. Clients are free to choose any broker-dealer or other service provider; however, if a client requests a recommendation for a custodian, Clarkston generally recommends that a client establish an account with a custodial broker-dealer with which Clarkston has an existing relationship. These custodial broker-dealers will hold a client's assets and execute transactions in a client's account (see "Recommendation of Custodians," below). The custodial broker-dealers that Clarkston recommends to clients provide benefits to Clarkston, including, but not limited to, market information and administrative services that help Clarkston manage the client's account(s). In recognition of the value of the services provided by custodial broker-dealers that

Clarkston recommends, a client can pay higher commissions and/or trading costs than those that are available elsewhere.

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

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

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

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

If the client has selected a custodial broker-dealer that imposes a fee on trades executed away from the custodial broker-dealer ("**trade-away fees**"), Clarkston will consider the applicable trade-away fees when placing transactions for the client's account. In addition, if the client has selected a custodial broker-dealer that that does not charge a commission or transaction charge on certain types of trades executed with the custodial broker-dealer, Clarkston will consider this when placing those types of transactions for the client's account. While Clarkston maintains discretion over the selection of a broker-dealer for transactions in these accounts, the zero commission transactions offered by the custodial broker-dealer and/or the high trade-away fees relative to the size of the account balances typically make it more expensive to execute trades away from the custodial broker-dealer. As a result, Clarkston will primarily place orders for transactions in those accounts with the custodial broker-dealers. However, in certain cases, Clarkston will trade away from a client's custodial broker-dealer. When Clarkston trades away, Clarkston uses a custodian's prime broker program whereby the custodial broker-dealer effects a client's securities transactions on an agency basis. When the custodial broker-dealer acts a prime broker, Clarkston is responsible for selecting the executing broker. Custodial broker-dealers generally require a client to enter into a prime brokerage agreement in order for Clarkston to trade away from the custodial broker-dealer.

For accounts with custodial broker-dealers, although Clarkston primarily places client trades through the custodial broker-dealer, Clarkston will place trades with a different broker-dealer in certain cases, which include but are not limited to, situations in which Clarkston determines that best execution is available through another broker-dealer notwithstanding the additional costs associated with trading away or, particularly with fixed income securities, a security is not available from a custodial broker-dealer. The broker-dealer executing the trade will receive a commission or other fees paid for by each client participating in the transaction. The client will incur the executing broker-dealer's fees in addition to any cost or fee imposed by the client's custodial broker-dealer. Not all custodial broker-dealers permit trades to be placed with a different broker-dealer.

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

Soft Dollars

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

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

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

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

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

Description of Research and Brokerage Services Received from Broker-Dealers: Research products and services can either be proprietary (created and provided by the broker-dealer) or third party (created by a third party but provided to Clarkston by the broker-dealer). Clarkston currently receives only proprietary research services from broker-dealers. Clarkston receives a wide range of research services from broker-dealers. These services include: information on the economy, industries, groups of securities, or individual companies; statistical information; accounting and tax law interpretations; political developments; legal developments affecting portfolio securities; pricing and appraisal services; credit analysis; risk measurement analysis; performance analysis; and analysis of corporate responsibility issues. Clarkston receives research services primarily as written reports, computer generated services, and personal meetings with security analysts. Research services also take the form of meetings arranged with corporate and industry spokespersons, economists, academicians and government representatives. The receipt of these services provides an economic benefit to Clarkston by, among other things, allowing Clarkston to supplement its own research and analysis activities and receive the views and information of individuals and research staffs of other securities firms without having to produce or pay for such research, products or services. As a result, the economic benefits provided to Clarkston create an incentive for Clarkston to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution.

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

<u>Directed Brokerage and Commission Recapture</u>
Clients can direct Clarkston in writing to execute transactions in the client's account with one or more specific broker-dealers at a commission rate, or rates, agreed upon by the client and the broker-dealer(s). A client might direct Clarkston to use a particular broker-dealer for a variety of reasons, including, for example:

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

Although Clarkston primarily places client trades through the client's directed broker, Clarkston will place trades with a different broker-dealer in certain cases, which include but are not limited to, situations in which Clarkston determines that best execution is available through another broker-dealer notwithstanding the additional costs associated with trading away. The broker-dealer executing the trade will receive a commission or other fees paid for by each client participating in the transaction. A client who has directed Clarkston to use a particular broker-dealer will incur the executing broker-dealer's fees in addition to any cost or fee imposed by the client's directed broker. Not all clients permit trades to be placed with a different broker-dealer.

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

If a client account is subject to ERISA and the client directs Clarkston to place all transactions for the client's account with a particular broker-dealer, the following apply:

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

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

Side-by-Side Management, Aggregation and Allocation Policies

Side-by-Side Management
Each Clarkston division and portfolio management team generally reviews each of the Strategies and respective accounts separately and non-concurrently with other managed strategies and accounts. As a result, the timing of order placements will differ between accounts.

Some transaction orders for multiple accounts will be aggregated into one order for execution purposes (see "Aggregation and Allocation" below); however, not all types of purchase or sale transactions will or can be aggregated. For instance, trades resulting from the opening and closing of accounts or from contributions to or withdrawals from existing accounts often must be executed on an individual basis rather than aggregated with other trades. In addition, a transaction for one or more accounts may not be aggregated with transactions for other accounts because, for example, Clarkston determines that the account will receive best execution through a different broker-dealer such as a custodial broker-dealer or a wrap fee sponsor's trading desk, a client has directed that trades be executed through a specific broker-dealer, the account's governing documents do not permit aggregation, contractual terms, applicable laws or regulations do not permit a client's account to execute trades though a specific broker-dealer, aggregation is impractical because of specific trade directions received from the portfolio manager, the order involves a different trading strategy, or Clarkston otherwise determines that aggregation is not consistent with seeking best execution.

When it has been determined that one or more orders will not be aggregated, Clarkston has adopted procedures that seek to ensure fair treatment of accounts. Generally, trade orders are processed and placed in the order received by the trading desk. This will result in multiple trade orders relating to the same security but for different accounts occurring at different times. A potential conflict of interest can be perceived to arise if transactions in one account closely follow related transactions in a different account, such as when a purchase increases the value of securities previously purchased by another account or when a sale in one account lowers the sale price received in a sale by a second account.

Clients whose transactions were not part of an aggregated order will receive different prices, which could be higher or lower, than the prices received by clients whose transactions were included in the aggregated order or other clients whose transactions also were not included in the aggregated order. Clients whose transactions were not part of an aggregated order will not always receive as favorable executions as they might otherwise have received if they had participated in an aggregated order. This can create performance dispersions within accounts with the same or similar investment strategy. Clarkston believes that over time such an approach does not unfairly disadvantage any client versus another.

Aggregation and Allocation

If Clarkston determines that the purchase or sale of a particular security at a particular time is appropriate for more than one client account, Clarkston can, but is not obligated to, aggregate some or all of those orders into one order for execution purposes. Aggregation of orders can avoid the adverse effect on a security's price when simultaneous separate and competing orders are placed. When aggregating orders and subsequently allocating purchases or sales to individual client accounts, it is Clarkston's policy to treat all accounts fairly and to achieve an equitable distribution of aggregated orders.

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

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

Trade Order

The trading desk generally places orders to buy or sell securities on a first-in, first-out basis, in the order in which they are received by the trading desk, except as follows. On occasions when the trading desk receives orders for the same security for multiple clients, the trading desk will typically aggregate client orders for each type of broker. Accounts for which Clarkston has brokerage discretion will begin trading first, followed by accounts that utilize a custodial broker-dealer, a wrap fee sponsor's trading desk, or a directed broker. Clarkston will employ a "trade rotation" for orders placed with custodial broker-dealers, wrap fee trading desks, and directed brokers, unless one order is significantly smaller than the others, in which case the smaller order will be placed before the others. Clarkston can choose to place orders with custodial broker-dealers, wrap fee trading desks, and/or directed brokers concurrently with an order in the same security being placed with a discretionary broker if the custodial broker-dealer, wrap fee sponsor's trading desk or directed broker trades are for a de minimis number of shares or if Clarkston reasonably believes that such orders will not adversely impact the execution of the discretionary brokerage order. Orders for the same security that can't be included in an open aggregated order may be delayed until the open aggregated order has been executed. If an open discretionary brokerage order cannot be completed in a single trading day, the other account orders will be delayed for a reasonable time after placement of the discretionary brokerage order but may be initiated in certain circumstances before the discretionary brokerage order is complete.

Recommendation of Custodians

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

Certain custodians recommended by Clarkston Private Client do not charge a client separately for custody services but are compensated by charging the client commissions or other fees on trades that the custodial broker-dealer executes or that settle into the custodial account or by charging the client a percentage of the dollar amount of assets in the account in lieu of commissions. In certain cases, Clarkston negotiates trade execution commission rates or asset-based fees charged by custodians Clarkston Private Client recommends to its clients. Some negotiated rates are subject to a minimum amount of Clarkston client assets in accounts at the custodian. The rates Clarkston has negotiated for its clients are different for each custodian it recommends. These negotiated rates can be beneficial to a client who uses that custodian if the client pays lower commission rates than they would if Clarkston had not negotiated rates. In addition to commissions, the custodian may charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Clarkston has executed by a broker-dealer other than the custodian. These fees are in addition to the commissions or other compensation a client pays the executing broker-dealer. Because of this, in order to minimize a client's trading costs, Clarkston will have the custodian execute most of trades for the client's account. The custodians recommended by Clarkston Private Client have selling agreements with the distributor of the Clarkston Funds to facilitate Clarkston Private Clients' investments in the Clarkston Funds on behalf of its clients.

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

Trade Errors

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

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

If a trade error is discovered after the settlement of the transaction, a "correcting" transaction will also be executed in the client's account and the client will either be reimbursed for the net loss or will retain any gain realized in connection with the error correction as described above. However, if an error is discovered prior to the settlement of the transaction and the trade cannot practicably be broken, the trade will generally be settled in an error account (described below) outside the client's account, and will not be reflected on the client's account statements. In this latter circumstance, Clarkston and the broker-dealer, custodian or other parties involved in the transaction (other than the client) will determine who among them is obligated to bear any loss or retain any gain realized in connection with the error correction. Additionally, securities purchased in error for one client's account may be allocated to another client's account if Clarkston determines that it would be appropriate to do so under the facts and circumstances.

Clarkston does not maintain an error account at any broker or dealer. However, for accounting purposes, certain brokers or dealers create and maintain an error account in Clarkston's name for their processing of debits and credits related to trade corrections.

ITEM 13. REVIEW OF ACCOUNTS

Frequency and Nature of Periodic Account Reviews

Clarkston Private Client will monitor each client account on regular basis to ensure portfolio level compliance (adherence to Investment Policy Statement) and to determine whether to take any action for that account based on the Strategy or Strategies used in the account and the account's Investment Policy Statement and, more generally, based on Clarkston Private Client's review of economic and market conditions. For accounts that are invested according to one of the Strategies, buy and sell decisions are implemented to reflect changes made in the Strategy. Exceptions are typically due to client-imposed restrictions or cash flows in the account.

Factors that Will Trigger a Non-Periodic Review of Client Accounts

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

Content and Frequency of Regular Reports

Clients receive periodic statements from the account's custodian. In addition, Clarkston Private Client generally will periodically provide a client with portfolio reports or statements. Clients who receive portfolio reports or statements from Clarkston Private Client are encouraged to compare Clarkston Private Client's reports with the reports the client receives from the account's custodian. Clarkston Private Client does not provide portfolio reports or statements to all clients. If a client does not receive a portfolio report or statement from Clarkston Private Client and wishes to receive them, the client should contact Clarkston Private Client at (248) 723-8000 or info@clarkstoncapital.com or by writing to: Clarkston Capital Partners, LLC, 91 West Long Lake Road, Bloomfield Hills, MI 48304.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by or to Third Parties

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

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

Some clients make available to Clarkston and its employees discounts on products offered by the client. These discounts are made available to others with whom the client has a relationship and are not exclusive to Clarkston or its employees.

Some clients became clients of Clarkston when employees of a third-party investment adviser joined Clarkston. Certain of those clients were part of a custodian's referral program when they were clients of the third-party investment adviser. Although Clarkston does not participate in any custodian's fee-based referral program, Clarkston has agreed to pay fees to custodians for certain clients who, prior to becoming clients of Clarkston, were part of the custodian's referral program. Clarkston has agreed to pay the fees for each such client for so long as the client remains a client of Clarkston and the client's account is custodied at the custodian. The custodian bills the fees to Clarkston quarterly and the custodian, in its discretion, can choose to increase, decrease or waive the fee from time to time. The fees are calculated as a percentage of the fees owed by the clients to Clarkston or a percentage of the value of the assets in the clients' accounts, subject to a minimum fee. The fees are based on assets in accounts of the clients who were part of the custodian's referral program while at the third-party investment adviser and accounts of these clients' family members living in the same household. The fee is paid by Clarkston and not these clients. Clarkston does not charge these clients fees or costs greater than the fees or costs Clarkston charges pursuant to Clarkston's standard fee schedule in effect at the time the client became a client of Clarkston. Clarkston's agreement to pay these fees provides Clarkston with an incentive to encourage clients who were part of the custodian's referral program while at the third-party investment adviser and members of these clients' households to maintain custody of their accounts and execute transactions at the custodian and to instruct the custodian to debit Clarkston's fees directly from their accounts.

Some of Clarkston Private Client's clients and prospective clients retain investment consultants, broker-dealers and other intermediaries (collectively, "**Consultants**") to advise them on the selection and review of investment managers. Clarkston Private Client also manages accounts introduced to Clarkston Private Client through Consultants. These Consultants may recommend Clarkston Private Client's investment advisory services or otherwise place Clarkston Private Client into searches or other selection processes. Although Clarkston does not pay Consultants for client referrals, Clarkston engages in activities designed to educate Consultants about its advisory services. These activities include sponsoring educational events where Clarkston's representatives meet with Consultants and sometimes their clients. In certain cases, Clarkston uses its own resources to pay for part of the costs associated with educational events. Clients should ask their Consultant for details of any Clarkston payments the Consultant receives.

Compensation to Non-Advisory Personnel for Client Referrals

Clarkston will enter into solicitation agreements, and pay fees under these agreements, in accordance with Rules 206(4)-3 and 206(4)-5 under the Advisers Act. Clarkston has entered into a written solicitation agreement with a third-party solicitor whereby representatives of the solicitor refer prospective clients to Clarkston. Under the agreement, Clarkston pays the solicitor fixed compensation and compensation related to the investment management fees Clarkston receives from certain investment advisory clients who engage Clarkston during the term of the agreement. The compensation is paid by Clarkston and does not result in any additional charge to these clients. This arrangement creates a conflict of interest because the solicitor and its representatives have a financial incentive to recommend Clarkston to a prospective client even though the solicitor or its representatives might not otherwise recommend Clarkston if there were no payment. When soliciting a prospective client for Clarkston, the solicitor will disclose the nature of the solicitation relationship and provide the prospective client with a copy of Clarkston's Form ADV Part 2A Brochure and a copy of a written disclosure statement from the solicitor to the prospective client disclosing the terms of the solicitation arrangement between Clarkston and the solicitor, including the compensation to be received by the solicitor from Clarkston. Clarkston and the solicitor are not affiliated persons as defined in the Advisers Act but the representatives of the solicitor who introduce prospective clients to Clarkston are registered as investment advisory representatives of Clarkston.

Clarkston has purchased databases or pays ongoing subscription fees for services that provide information on prospective clients. These databases and services do not recommend Clarkston to prospects. The information in the databases and services is made available to other investment advisors and is not exclusively provided to Clarkston.

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

Clarkston makes revenue sharing payments as incentives to certain financial intermediaries and financial professionals to promote, solicit and sell shares of the Clarkston Funds. Clarkston, out of its own resources, makes payments for distribution and/or shareholder servicing activities for the Clarkston Funds and makes payments to financial professionals and financial intermediaries for marketing, promotional or related expenses applicable to the Clarkston Funds and/or access to sales meetings, sales representatives and management representatives of the intermediary. The amount of these payments is generally determined by Clarkston; however, in some circumstances, Clarkston has agreed to pay out of its own resources fees to financial intermediaries for sub-accounting services provided to the Clarkston Funds to the extent such fees exceed the maximum shareholder services fee allowable by a Clarkston Fund. These types of payments create an incentive for a financial professional or a financial intermediary, its employees or associated persons to recommend or offer shares of the Clarkston Funds rather than shares of another mutual fund. To the extent that these payments result in increased assets in the Clarkston Funds, Clarkston will benefit because Clarkston receives advisory fees from the Clarkston Funds based on the Funds' assets, so as the assets in the Clarkston Funds increase, the fees Clarkston receives from the Clarkston Funds increase. Also, higher asset levels in the Clarkston Funds have the potential to enhance the Funds' marketability.

Clarkston makes donations and provides sponsorships, some of which are in significant amounts, to third parties. Clarkston does not make such donations or sponsorships for the purpose of soliciting prospective clients; however, if a person or entity associated with the recipient of a donation or sponsorship were to become a client of Clarkston, a perceived conflict of interest could be seen to exist. Please see Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading", regarding actual or apparent conflicts of interest associated with clients with whom Clarkston has outside relationships.

ITEM 15. CUSTODY

Clarkston is deemed to have "custody" of certain client accounts within the meaning of the Custody Rule due to: (1) certain fee billing arrangements; (2) standard letters of instruction or other similar asset transfer authorization arrangements established by a client with the client's custodian; (3) provisions in a separate custodial agreement entered into between a client and the client's custodian; and (4) other arrangements (including a general power of attorney) under which Clarkston is authorized or permitted to withdraw client funds or securities maintained with the account's custodian upon Clarkston's instruction to the custodian.

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

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

ITEM 16. INVESTMENT DISCRETION

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

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

ITEM 17. VOTING CLIENT SECURITIES

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

Clarkston has retained Broadridge Investor Communication Solutions, Inc. ("**Broadridge**") to provide proxy voting agent services. Broadridge is responsible for ensuring that all proxy ballots received for securities held in Clarkston client accounts are submitted in a timely manner. As part of its arrangement with Broadridge, Clarkston utilizes Glass, Lewis & Co. ("**Glass Lewis**"), a third-party research provider, to provide a recommendation as to how to vote on each issue based on the individual facts and circumstances of the proxy issue and Glass Lewis' application of its Proxy Paper Guidelines to its research findings. Broadridge automatically prepopulates proxies with Glass Lewis' recommended vote and automatically votes proxies. Clarkston can change a prepopulated vote prior to the time that the proxy is automatically voted.

With respect to proxies pertaining to securities held in an Asset Segment Strategy, Clarkston will review the Glass Lewis recommendations and determine whether the recommendations are in the best interest of clients. If Clarkston agrees, the shares are voted according to the Glass Lewis recommendation. If Clarkston disagrees, Clarkston will document the rationale used to reach its conclusion and will vote the shares accordingly. Clarkston will make proxy voting decisions for securities held in an Asset Segment Strategy based on the investment philosophy Clarkston Capital applies in the management of each Asset Segment Strategy, which is to seek companies with sustainable competitive advantages that are operated by capable managers who have a keen eye for capital allocation resulting in consistently high CRONOA and sufficient free cash. Clarkston will make proxy voting decisions that it believes will enable a company to maximize the value of the business over the long term.

With respect to proxies pertaining to securities that are not held in an Asset Segment Strategy, Clarkston has determined that the costs of reviewing the Glass Lewis recommendations with respect to a particular security and the limited influence that the aggregate vote of Clarkston is likely to have on the outcome of the vote outweigh the potential benefits to clients from Clarkston's review of Glass Lewis' advice and recommendations. For such proxies, Clarkston will follow the applicable recommendation of Glass Lewis in voting the proxy without further review.

On occasion, Clarkston has discretionary voting authority to vote on a proposal for which Glass Lewis does not provide a recommendation. If Glass Lewis does not provide a recommendation on a proposal pertaining to a security that is not held in an Asset Segment Strategy or a security held by a client that has directed Clarkston to vote according to specialty proxy voting guidelines, Clarkston generally votes the proxy with management.

Conflicts of interest between Clarkston or a principal of Clarkston and Clarkston's clients with respect to a proxy issue could arise, for example, from personal or professional relationships with a company or with the directors, candidates for director, or senior executives of a company that is the issuer of shares subject to the voting discretion of Clarkston. If Clarkston determines that a material conflict of interest exists, Clarkston will do one of the following: (i) follow the applicable Glass Lewis recommendation in voting the proxies; (ii) disclose the existence and nature of the conflict to the client(s) owning the shares and seek direction on how to vote the proxies; or (iii) abstain from voting, particularly if there are conflicting client interests.

Clarkston can choose not to vote a proxy if a jurisdiction whose laws or regulations govern the voting of proxies with respect to the portfolio holding impose share blocking restrictions which prevent Clarkston from exercising its voting authority. Administrative matters beyond Clarkston's control may at times prevent Clarkston from voting proxies. If a client authorizes its custodian to engage in securities lending for the benefit of the account and a security's shares are on loan at the time of a proxy record date, Clarkston will not be able to vote those shares. Generally, Clarkston will not engage clients, custodians or securities lending agents in a process to call back shares on loan for purposes of proxy voting.

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

Clarkston Funds

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

ITEM 18. FINANCIAL INFORMATION

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

ITEM 19. REQUIREMENTS FOR STATE REGISTERED ADVISORS

Clarkston is registered with the SEC.

ADDITIONAL INFORMATION

Privacy Policy

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

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

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

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

Clarkston limits its sharing of specific information about clients' accounts and other personally identifiable data. As a rule, Clarkston does not disclose nonpublic personal information Clarkston collects to others. However, because Clarkston relies on certain third parties for services that enable Clarkston to provide advisory services to clients, who, in the ordinary course of providing their services to Clarkston, may require access to information, Clarkston may share nonpublic personal information with such third parties. These third parties include Clarkston's affiliates, attorneys, auditors, information technology support providers, and other consultants, data aggregators, other "software as service" providers, broker/dealers, custodians, and mutual funds and insurance companies in which a client's account is invested. Additionally, Clarkston will share such information where required by legal or judicial process, such as a court order, or otherwise to the extent permitted under the federal privacy laws.

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

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

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

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

Class Action Suits

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