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Clarkston Capital

a division of
Clarkston Capital Partners, LLC

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Part 2A of FORM ADV

Investment Adviser Brochure

March 31, 2023

This Brochure provides information about the qualifications and business practices of Clarkston Capital, 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 Clarkston Capital's Brochure on March 31, 2022, Clarkston has made the following material changes to the Brochure:

Item 4. Advisory Business. New disclosure has been added to reflect the addition of the Clarkston QV Fund (the "Clarkston Private Fund"), a new private fund advised by Clarkston Capital.

Item 5. Fees and Compensation. New disclosure has been added relating to the fees earned by Clarkston and Clarkston QV Fund GP, LLC, which is owned and controlled by Clarkston, from the Clarkston Private Fund. In addition to the asset-based fee that Clarkston receives, Clarkston QV Fund GP, LLC is entitled to a performance-based fee under certain circumstances that are described in the Brochure. The new disclosure also includes the method of the fee calculation for the Clarkston Private Fund.

New disclosure has also been added to reflect a minimum of \$10 million in assets under management in a Strategy for new separate account clients, subject to certain exceptions.

Existing disclosure relating to "most favored nations" clauses has been revised to explain how they apply. The description of fees paid by accounts in wrap fee programs or with third-party managers has been revised to clarify the relationship between the Clarkston and the investor and the fees the investor pays. Additional disclosure has been added to the discussion of account value calculations to ensure clients understand that Clarkston's fee calculations will include account cash values during periods where cash levels may be higher than expected. The explanation of how fees are calculated upon termination of an account has been updated to indicate that the final account value will reflect the value prior to withdrawals relating to the termination. The detailed discussion of Clarkston's arrangement with a third-party solicitor has been moved from this section to Item 14, "Client Referrals and Other Compensation."

Item 6. Performance-Based Fees and Side-By-Side Management. New disclosure has been added to describe the management fee, including a performance-based fee, associated with the Clarkston Private Fund. Additional disclosure has also been added to discuss the conflicts of interest associated with the Clarkston Private Fund's performance-based fee and the steps that Clarkston has taken to mitigate such conflicts of interest.

Item 7. Types of Clients. New disclosure has been added to include private funds such as the Clarkston Private Fund one of Clarkston Capital's client types. New disclosure has also been added relating to the \$10 million investment minimum for new separate account clients.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss. New disclosure has been added to include the QV Strategy and the Clarkston Private Fund that is managed using that Strategy and provide information on how to obtain copies of the Clarkston Fund's governing documents. The discussion of the Dividend Strategy has been removed, as that Strategy is no longer provided by Clarkston Capital.

New disclosure has been added related to risks of investments in non-U.S. issuers and sectors which Clarkston's investment philosophy tends to favor in the current market environment.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading. Existing disclosure has been revised to reflect the addition of the Clarkston Private Fund and disclose the potential impact on fees of Clarkston Capital and its affiliates investing in the Clarkston Private Fund alongside investors and related conflicts of interest. The discussion of transactions between client accounts has been revised to use the term "cross trade" and to describe the types of conflicts of interest that arise from cross trading.

Existing disclosure relating to mitigation of conflicts of interest when investing in the same securities as clients or in securities issued by clients or vendors has been revised to describe more clearly the applicable conflicts and Clarkston's policies and procedures for mitigating such conflicts. Existing disclosure regarding clients with whom Clarkston has a relationship in addition to its investment advisory relationship has been revised to reflect the fact that Clarkston no longer has any direct or indirect owners other than members of the firm's management team. This disclosure has also been revised to clarify that Clarkston has clients who are shareholders of a company for which two of Clarkston's officers serve as Board members.

Item 12. Brokerage Practices. Disclosure on trade errors has been revised relating to treatment of trade orders that are "broken" before settlement and Clarkston's responsibilities for ensuring other responsible parties compensate clients for their losses.

Item 13. Review of Account. Existing disclosure has been revised to include the Clarkston Private Fund in the discussion of the frequency and nature of account reviews for the Clarkston Funds. New disclosure has also been added regarding reports provided to investors in the Clarkston Private Fund.

Existing disclosure relating to the frequency and nature of account reviews for separate accounts has been updated to include reference to individuals or groups of individuals responsible for reviews and to describe their respective roles. The disclosure has also been revised to reference the firm's automated compliance monitoring system and how it is used in the review process.

Item 14. Client Referrals and Other Compensation. Existing disclosure has been revised to reflect changes to regulatory requirements pursuant to Rule 206(4)-1. Additional

revisions to existing disclosure have been made to clarify the circumstances under which Clarkston makes payments to a custodian relating to clients that became Clarkston clients when employees of an unaffiliated investment adviser joined Clarkston. Existing disclosure relating to Clarkston's sponsorship of events where Clarkston's representatives have an opportunity meet with consultants and their clients has been updated to clarify the nature of these events.

New disclosure has been added to explain the nature of the services provided by ALPS Distributor, Inc., the distributor of the Clarkston Funds.

Item 16. Investment Discretion. Existing disclosure has been revised to reflect the addition of the Clarkston Private Fund and to disclose the manner in which Clarkston Capital exercises investment discretion with respect to the Clarkston Private Fund.

Item 17. Voting Client Securities. Existing disclosure has been revised to reflect the addition of the Clarkston Private Fund and to disclose the authority it has delegated to Clarkston Capital with respect to voting proxies with respect to investments held by the Clarkston Private Fund.

Existing disclosure has also been revised to clarify the scope of discretionary proxy voting authority over an account or security for which Clarkston does not have discretionary investment authority. The discussion about how clients can give Clarkston voting instructions has been updated to distinguish between instructions for a single shareholder meeting or standing instructions for all proxy voting. The description of Clarkston's proxy review and voting process has also been revised to include reference to the electronic voting system used to submit voting instructions.

New disclosure has been added relating to Clarkston's handling of class action lawsuits with respect to securities owned by its clients.

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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. We provide investment advisory services through two divisions. This Brochure provides information about the "**Clarkston Capital**" division of Clarkston. Information about our 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 Capital provides investment advisory services to (i) institutions and individuals who do not require asset allocation services (together, "**separate accounts**"), (ii) registered investment companies, private funds and other pooled vehicles (collectively, "**pooled vehicles**"), (iii) investors who participate in wrap fee programs sponsored by third parties, and (iv) institutional and individual clients of third-party advisors or financial institutions. Clarkston Capital also provides investment advice on a non-discretionary basis through the delivery of model portfolios to wrap fee programs and other investment advisers.

Clarkston Capital manages small-, medium- and large-capitalization, U.S. dollar-denominated, concentrated, long-term equity portfolios using a "Quality Value" philosophy.

Advisory Services to Separate Accounts and Pooled Vehicles

We make investment decisions for separate accounts at the client account level. We make investment decisions for pooled vehicles at the pooled vehicle level and the

pooled vehicle is the client, not the underlying investor in the pooled vehicle. Therefore, we make investment decisions for separate accounts that can and do vary from one client to another depending on their individual circumstances, whereas investment decisions for pooled vehicles are made without regard to the individual circumstances of the underlying investors.

Advisory services to separate accounts: Clarkston Capital provides advisory services to separate accounts under the terms of an investment advisory agreement between Clarkston and the client ("Advisory Agreement"). The Advisory Agreement, together with any investment policy statement or similar guidelines provided by the client ("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. Our management of a client's separate account will be consistent with the particular investment strategy or strategies that the client selects for that account and the Investment Policy Statement applicable to the account.

For each separate account that Clarkston Capital manages, we will come to an agreement with the client as to the appropriate strategy or combination of strategies as described in Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss" (each, a "Strategy") to be utilized in the management of the account. Separate account clients of Clarkston Capital typically do not look to us for assistance in preparing an Investment Policy Statement. Rather, they generally provide us with their own Investment Policy Statement, which they have prepared themselves or created with an investment consultant or third-party manager. Clarkston Capital will review the client's Investment Policy Statement and will manage the separate account according to the agreed-upon Strategy or Strategies consistent with the client's Investment Policy Statement.

Advisory services to pooled vehicles: Clarkston Capital provides advisory services to pooled vehicles under the terms of an Advisory Agreement between Clarkston and the pooled vehicle. Each pooled vehicle has its own Investment Policy Statement, which dictates the applicable Strategy to be used in the management of that vehicle, as outlined in the pooled vehicle's offering and governing documents. Although typically there are multiple investors in a pooled vehicle, the Investment Policy Statement is not tailored to each investor's needs the way separate account Investment Policy Statements are tailored to each client.

Clarkston Capital currently provides investment advisory services to the Clarkston Partners Fund, the Clarkston Fund, the Clarkston Founders Fund ("Clarkston Registered Funds," and each is referred to as a "Clarkston Registered Fund") and the Clarkston QV Fund (the "Clarkston Private Fund" and, together with the Clarkston Registered Funds,

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the “**Clarkston Funds**”). The Clarkston Registered Funds are separate series of ALPS Series Trust, an investment company registered under the Investment Company Act of 1940, as amended (“**Investment Company Act**”). The Clarkston Private Fund is not required to register as an Investment Company pursuant to an exclusion from the definition of an investment company under the Investment Company Act. Clarkston serves as the investment adviser to each Clarkston Fund and, in the case of the Clarkston Registered Funds, is subject to the general supervision of the Board of Trustees of ALPS Series Trust. From time to time Clarkston may provide investment advisory services to one or more additional registered or private funds.

You can find additional information regarding the services provided by Clarkston to the Clarkston Registered Funds in the Clarkston Registered 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 Registered Funds’ distributor, ALPS Distributors, Inc., at 1290 Broadway, Suite 1000, Denver, CO 80203, or 1.844.680.6562. You can find additional information regarding the services provided by Clarkston to the Clarkston Private Fund in the private placement memorandum or other offering documents as well as the Clarkston Private Fund’s governing documents, which will be available to current and prospective investors only through Clarkston or another authorized party.

Advisory Services through Wrap Fee Programs or Other Investment Advisers or Financial Institutions

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

Wrap fee programs are sponsored, organized or administered by wrap fee sponsors. In most wrap fee programs, the wrap fee sponsor has direct contact with the wrap fee participant and, through consultation with the participant, will establish the investment strategies, objectives, restrictions and guidelines of the participant’s wrap fee account. Typically, the wrap fee sponsor will assist the wrap fee participant with choosing one or more investment advisers or sub-advisers from a group of investment advisers that are available under the program (based on the participant’s investment strategies, objectives, restrictions and guidelines). Wrap fee participants pay the wrap fee sponsor

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a single, all-inclusive fee, which covers services provided by both the wrap fee sponsor and the investment adviser. In each of the wrap fee programs where Clarkston Capital provides investment advice, we receive a portion of the wrap fee paid by the participant to the wrap fee sponsor. Wrap fee sponsors should provide wrap fee participants with the sponsor's wrap fee brochure (Schedule H of the wrap sponsor's Form ADV) and the brochure for each discretionary investment adviser or sub-adviser that is used by the wrap fee participant.

In wrap fee programs, the wrap fee participant may either enter into (1) a single wrap fee agreement with the wrap fee sponsor, which includes Clarkston Capital's investment advisory services, or (2) a separate agreement with each of the wrap fee sponsor and Clarkston as the investment adviser ("**dual-contract arrangements**"). When a wrap fee participant enters into a single wrap fee agreement with the wrap fee sponsor that includes Clarkston Capital's investment advisory services, the participant is a client of the wrap fee sponsor only; the participant is not a client of Clarkston. When Clarkston Capital provides investment advisory services to clients who have dual-contract arrangements, the client is a client of both the third-party manager and of Clarkston.

Clarkston Capital provides investment advisory services through or to different types of wrap fee programs, all of which are sponsored by other registered investment advisers or broker-dealers. Under separately managed account ("**SMA**") programs, the participant's account holds securities associated with a single investment manager or a single style managed for the participant. In unified managed account ("**UMA**") programs, the participant's account typically holds securities associated with multiple investment advisers or strategies, as well as other investment products, and may offer rebalancing and cash flow management. Model delivery platforms are wrap fee programs for which Clarkston Capital only provides non-discretionary advice through delivery of a model portfolio to the wrap fee sponsor.

Clarkston Capital does not determine whether a particular wrap fee program is suitable or advisable for any participant. In all wrap fee programs, the wrap fee sponsor determines whether the investment strategy applied by Clarkston Capital is suitable for the participant. Clarkston Capital may accept or reject an SMA or UMA wrap fee account for any reason and may place certain restrictions on wrap fee participants or the wrap fee program. When Clarkston Capital provides a model portfolio to the wrap fee sponsor, Clarkston Capital does not have discretion over the wrap fee account and cannot place any restrictions on the participants or accounts. When Clarkston Capital provides non-discretionary investment advisory services through the delivery of a model portfolio, Clarkston Capital creates and provides the wrap fee sponsor with security recommendations and the wrap fee sponsor applies the model portfolio to its wrap fee participant accounts subject to the investment strategies, objectives, restrictions and

guidelines of the participant's account. The wrap fee sponsor retains full discretion to accept, modify or reject the model portfolio and executes any securities transactions for its underlying client accounts. The wrap fee sponsor bears the responsibility to determine whether an investment is or continues to be appropriate for the participants' accounts.

The wrap fee program dictates whether Clarkston Capital or the wrap fee sponsor places orders for securities transactions on behalf of the wrap fee account. In model delivery programs, the wrap fee sponsor (not Clarkston Capital) places orders for securities transactions for the accounts.

Advisory Services to Clients of Third-Party Advisers or Financial Institutions. Clarkston Capital provides investment advisory services to clients of third-party advisers or financial institutions (a "**third-party manager**") on a non-discretionary basis, though delivery of a model portfolio to a third-party manager, or through dual-contract arrangements. The third-party manager has direct contact with the underlying client and, through consultation with the underlying client, will establish the investment strategies, objectives, restrictions and guidelines of the underlying client's account.

When Clarkston Capital provides investment advisory services though delivery of a model portfolio to a third-party manager, the underlying clients are clients of the third-party manager; they are not clients of Clarkston unless they have a dual-contract arrangement. In either case, the investor pays an investment advisory fee to the third-party manager. The third-party manager then pays Clarkston for its advisory services out of the investment advisory fee that the third-party manager receives. The third-party manager (not Clarkston Capital) places orders for securities transactions for model delivery arrangement accounts unless the investor has a dual-contract arrangement with Clarkston.

Client-Tailored Services and Client-Imposed Restrictions

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

Clarkston Capital may agree to manage a client's account subject to certain reasonable restrictions imposed by the client, including, without limitation, the exclusion of specific securities, or types of securities, within that account, cash levels permitted in the account, or techniques that are permitted to be used in managing the account. However, we reserve 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 our opinion, likely to impair our ability to appropriately provide services to a client or if we otherwise believe the limitations or restrictions to be operationally impractical or unfeasible.

Our Strategies, a brief description of each Strategy's investment objective(s) along with the investment techniques used, and the material risks associated with the Strategies, are provided in response to Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss."

Although Clarkston Capital generally has complete investment discretion for each account that we manage, certain accounts for which we provide investment advisory services are non-discretionary; that is, Clarkston Capital cannot make purchase or sale decisions without client approval. In either case, 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, 2022, Clarkston had approximately \$6,524 million in assets under management, of which approximately \$6,498 million was managed on a discretionary basis and approximately \$26 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 Capital charges its fees are established in the Advisory Agreement with the client. In most cases, Clarkston is paid an asset-based fee for its advisory services at rates that vary depending on a number of factors including, but not limited to, the type of client and account, the amount of assets managed or advised by Clarkston Capital for the client and related parties, whether the client imposes particular limitations or restrictions on Clarkston Capital's discretionary investment authority, and other business considerations. Clarkston Capital generally imposes account size and investment minimums on separate accounts. With respect to the Clarkston Private Fund, while the fee Clarkston is paid is an asset-based

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fee, investors in one share class of the Clarkston Private Fund pay an additional performance-based fee to Clarkston QV Fund GP, LLC, the Clarkston Private Fund's general partner, which is owned and controlled by Clarkston, if the Clarkston Private Fund's performance exceeds a certain level. See Item 6, "Performance-Based Fees and Side-By-Side Management." Clarkston, Clarkston QV Fund, GP, LLC, or another related person of Clarkston may receive performance fees in respect of other share classes of the Clarkston Private Fund or other private funds that managed by Clarkston in the future.

Clarkston Capital 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. Therefore, some clients of Clarkston Capital pay different fees from those shown below.

Clarkston has entered into "most favored nation" ("MFN") clauses in its Advisory Agreements with certain institutional separate account clients. These clauses generally require Clarkston to agree not to charge a lower fee to another similarly situated institutional client without offering that fee to the MFN client. Whether or not an MFN clause triggers a requirement for Clarkston to reduce its fee depends on the language of the MFN clause. Each MFN clause differs somewhat, but in most cases, they are based on one or more of the following: the similarity in type of institutional client; the amount of assets under management; and the particular investment objective, strategy, guidelines and restrictions applicable to each client. Clarkston will not agree to MFN clauses with clients that are substantially similar to all other institutional clients.

As described in Item 4, "Advisory Business," Clarkston Capital is also an adviser to participants in programs or vehicles established by other financial intermediaries, such as investment advisers, banks or broker-dealers. In those cases, the financial intermediaries negotiate the advisory fees for and charged directly or indirectly to those participants' accounts, which can differ from the fee schedules below.

Fee Schedules

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

Since the inception of Clarkston's business, it has had several other fee schedules in effect that have provided for minimum annual fees, flat fees and/or fee rates that are

lower or higher than those shown below. Therefore, some clients of Clarkston Capital pay different fees from those shown below.

Separate Accounts

The fees a Clarkston Capital client pays 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.

Fees, which are paid quarterly, are based on the value of the assets under management calculated (a) as of the end of a calendar quarter, (b) based on the average of the values of the assets under management as of specified measurement dates during the calendar quarter, or (c) as otherwise specified in the Advisory Agreement. Typically, we do not adjust fees for contributions to or withdrawals from an account during a quarter unless otherwise agreed in the Advisory Agreement.

Clarkston Capital's fees do not include fees that a separate account client normally pays to other third-party service providers, such as custodians, third-party investment advisers or money managers, consultants or wrap sponsors, nor do they include brokerage fees, exchange fees or other fees associated with transactions in the account. See "Third-Party Fees" below.

Clarkston Capital's current standard fee schedules for separate account clients are:

Strategy	Fee Rates
Partners Strategy	0.80% on all assets
Founders Strategy	0.75% on all assets
Mill Strategy	0.50% on all assets
QV Strategy	1.00% on all assets

Clarkston Capital imposes a minimum of \$10 million in assets under management in a Strategy for new separate account clients, subject to certain exceptions described in Item 7, "Types of Clients."

Pooled Vehicles

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

Clarkston Registered Funds: In accordance with the Advisory Agreement between Clarkston and ALPS Series Trust, the Clarkston Partners Fund pays Clarkston an annual

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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 the Clarkston Registered Funds so that the annual operating expenses of each 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 Registered Funds can be found in the Clarkston Registered 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 Registered Funds' distributor, ALPS Distributors, Inc., at 1290 Broadway, Suite 1000, Denver, CO 80203, or 1.844.680.6562.

Clarkston Private Fund: In accordance with the Advisory Agreement between Clarkston and the Clarkston Private Fund, the Clarkston Private Fund pays Clarkston a monthly management fee of up to 0.0834% per month (1.00% per annum). In some cases, Clarkston has agreed to waive all or a portion of the management fees it receives from the Clarkston Private Fund in respect of certain limited partners who are early investors in the Clarkston Private Fund. Additional information regarding the fees paid to Clarkston by the Clarkston Private Fund is available in the private placement memorandum or other offering documents as well as the Clarkston Private Fund's governing documents, which will be available to current and prospective investors only through Clarkston or another authorized party.

As discussed above, in addition to the asset-based fee Clarkston earns from the Clarkston Private Fund for the Series B interests, Clarkston QV Fund GP, LLC can earn a performance-based fee equal to 10% of the net profits earned by the Clarkston Private Fund in excess of a specified hurdle rate. See Item 6, "Performance-Based Fees and Side-By-Side Management."

Accounts in Wrap Fee Programs or with Third-Party Managers

Generally, fees charged to participants in wrap fee programs are set by the wrap fee sponsor regardless of whether the wrap fee participant is part of a dual-contract arrangement whereby it is also a Clarkston Capital client. Similarly, clients of third-party managers are charged fees by those third-party managers. The wrap fee sponsor or third-party manager pays a portion of its fee to Clarkston Capital for providing advisory services or non-discretionary model delivery, as applicable. These fees are negotiable and, depending on the nature of the relationship, can be different from those Clarkston Capital receives for managing separate accounts.

Valuations for Fee Calculation and Performance Purposes

For purposes of fee and performance calculations, Clarkston Capital uses its account values and not the valuations provided by the account custodian, unless a client otherwise directs Clarkston Capital in writing. Unless otherwise provided in the Advisory Agreement, the account value on which fees are based includes cash and cash equivalents. While we generally seek to maintain fully invested portfolios, Clarkston Capital may maintain significant levels of cash in client accounts for extended periods of time during which we believe our investment criteria do not warrant additional purchases. For the Clarkston Funds, account values are determined by the administrator for the Clarkston Funds. For model delivery clients, account values are determined by the wrap fee sponsor or third-party manager, as applicable.

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 Capital are for informational purposes only.

Separate account 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. If you are a separate account client, you should notify your custodian or Clarkston Capital if you do not receive a statement directly from the custodian.

You may notice differences in the total value of your account in a report provided by Clarkston Capital, 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 Capital obtains through its pricing providers. Clarkston Capital uses, to the fullest extent possible, recognized and independent pricing services for valuation information.

Payment of Fees

Clarkston receives payment for its investment advisory services in several ways, depending primarily on the account type or client preference.

Separate Accounts

The specific manner in which Clarkston Capital charges its fees and the fee payment method are set forth in the Advisory Agreement with a client. While some clients are

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charged quarterly in advance, most Clarkston Capital clients are charged quarterly in arrears.

Clarkston Capital typically submits an invoice for the quarterly fee to the client or a designated third party authorized in writing by the client. The client can choose to pay the fees directly to Clarkston or to authorize the account's "qualified custodian," as defined in Rule 206(4)-2 under the Advisers Act ("**Custody Rule**") to pay Clarkston Capital's fees from the client's account(s).

A client can request Clarkston Capital to submit an invoice for the quarterly fee to the account's qualified custodian if the qualified custodian is authorized to remit payment to Clarkston on behalf of the client. The qualified custodian will pay Clarkston from the account if the client has provided authorization in advance for Clarkston to be paid in that way.

In instances in which a client has authorized the qualified custodian to pay Clarkston Capital's investment advisory fees from the client's account, the client should direct the qualified custodian to send periodic statements, no less frequently than quarterly, showing all transactions in the account, including fee deductions, in accordance with the Custody Rule. Clients should compare the information in the qualified custodian's statement with any statement they receive from Clarkston Capital.

Pooled Vehicles

For pooled vehicles, Clarkston receives payment of its advisory fees as described in the offering documents for such vehicles.

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

Clarkston Private Fund: The management fee paid by the Clarkston Private Fund to Clarkston is accrued daily and paid monthly in arrears on the NAV of the Clarkston Private Fund. The performance fee, if any, is calculated and paid annually by the Clarkston Private Fund to Clarkston QV Fund GP, LLC.

Accounts in Wrap Fee Programs or with Third-Party Managers

Generally, fees for wrap fee programs or third-party managers are paid to Clarkston through the wrap fee sponsor or third-party manager, as applicable. Fee payment methods vary, and fees are charged either in advance or arrears, depending on the agreement with the wrap fee sponsor or third-party manager. For wrap fee program participants, the terms of the wrap fee program dictate whether participants who have

a dual-contract arrangement with the wrap fee sponsor and Clarkston (see Item 4, "Advisory Business") have the option to directly receive from and pay invoices to Clarkston or authorize their qualified custodian to pay Clarkston's fees from their account.

Proration of Advisory Fees for New and Terminated Accounts

If a separate account client pays their advisory fees in advance and Clarkston Capital'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 Capital to the client. If a separate account client pays their advisory fees in arrears and Clarkston Capital'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 value of the account prior to the account termination (i.e., prior to any material withdrawals in connection with the termination) will be used in calculating the fee in accordance with the Advisory Agreement's fee schedule. Clarkston Capital considers termination to have occurred on the earlier of the date of termination of the Advisory Agreement or the date that Clarkston Capital'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 separate account clients that pay in advance and separate account clients that pay in arrears, if Clarkston Capital'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 Capital'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, 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 or money managers, consultants, or wrap sponsors, 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 and any account-related charges mandated by law. Please see Item 12, "Brokerage Practices," for additional information about Clarkston Capital's brokerage practices. For clients who are participants in wrap fee programs, the wrap fee paid to the wrap fee sponsor typically includes custody and brokerage costs and may include other costs.

For some client accounts, Clarkston Capital chooses the cash sweep vehicle 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. Additionally, availability of mutual funds, exchange-traded 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 Capital 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. Different share classes of the same mutual fund represent the same underlying investments but have different ongoing fees. An investor in a share class of a mutual fund that has higher ongoing expenses than another share class of the same mutual fund pay more in expenses than they would if they were invested in the lower fee class of the same mutual fund. Higher expenses result in lower returns over time. When Clarkston Capital 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 investments. 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 recommends through other brokers or agents that are not affiliated with Clarkston or, in some cases, directly from the issuer.

Outside Compensation for the Sale of Securities

Neither Clarkston nor any of its employees accept or receive any compensation tied to the sale of securities or other investment products. This includes the small number of Clarkston employees who market the Clarkston Funds to institutional investors and who are registered representatives of ALPS Distributors, Inc. ("ALPS"), a securities broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"). None of

the registered representatives receives any compensation from ALPS or Clarkston tied to the sale of the Clarkston Funds.

Clarkston has, however, entered into a solicitation agreement with a third-party solicitor that receives compensation in connection with the sale of Clarkston's advisory services and investment products, including investment in shares of the Clarkston Funds. The solicitor is a securities broker-dealer and member of FINRA, and the solicitor's representatives are broker-dealer registered representatives. 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 adviser representatives of Clarkston. See Item 14, "Client Referrals and Other Compensation".

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

Clarkston has different asset-based fee arrangements with its clients; however, the Clarkston Private Fund currently has an additional performance-based fee component. A performance-based fee is a method of compensating an investment adviser based on a share of the gains or appreciation of the client's assets under management. As discussed in Item 5, "Fees and Compensation," Clarkston is entitled to (i) asset-based fees in respect of separate accounts and the Clarkston Funds and (ii) asset-based and performance-based fees in respect of the Clarkston Private Fund. For holders of the Series B interests of the Clarkston Private Fund, in addition to paying an asset-based management fee to Clarkston, holders of the Series B interests may have to pay Clarkston QV Fund GP, LLC, which is owned and controlled by Clarkston, a performance-based fee equal to 10% of the net profits earned by the Clarkston Private Fund in excess of a specified hurdle rate. Clarkston currently does not have any other performance-based fee arrangements but may in the future.

Because Clarkston can earn more from accounts such as the Clarkston Private Fund that have performance-based fees, there is an incentive to favor those accounts over purely asset-based fee accounts. This is true for any account in which Clarkston or its affiliates have investments or other pecuniary interests. With the Clarkston Private Fund there is also a conflict of interest between Clarkston's interest in earning a profit in the short term with the long-term interests of the Clarkston Private Fund. Clarkston has an incentive to invest Clarkston Private Fund assets in investments that are riskier or more speculative than would be the case if Clarkston was only compensated based on a flat percentage of capital, because these investments could generate a greater amount of performance-based compensation for Clarkston.

Clarkston maintains policies and procedures designed to mitigate this conflict, including the Code of Ethics, described in Item 11, “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading,” and Clarkston’s trade aggregation and allocation policies. These policies and procedures are intended to ensure that all accounts are serviced: (1) in a manner consistent with the fiduciary duties an adviser owes its clients and applicable law and without considering Clarkston’s or its affiliates’ ownership, compensatory or other pecuniary or financial interests and (2) fairly and equitably over time to mitigate these and other conflicts associated with “side-by-side” management. See “Item 11, “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” for more about these conflicts of interest.

ITEM 7. TYPES OF CLIENTS

Clarkston Capital provides discretionary investment advisory services to institutional investors and pooled investment vehicles, as well as certain individual investors. Institutional clients include retirement plans, tax-exempt entities, state and municipal government entities, foundations, endowments, insurance companies, other non-profit and for-profit business entities, and financial institutions (including wrap fee program sponsors and third-party managers). Pooled investment vehicles include registered investment companies and other accounts that pool investments from multiple individual and institutional investors. Individual investors include individuals, trusts and their related accounts that are typically advised by a third-party financial intermediary and do not require asset allocation advice.

Clarkston Capital currently provides investment advisory services to the Clarkston Partners Fund, the Clarkston Fund, the Clarkston Founders Fund and the Clarkston Private Fund. The Clarkston Registered Funds are separate series of ALPS Series Trust, a registered investment company. Additional information regarding the services provided by Clarkston Capital to the Clarkston Registered Funds can be found in the Clarkston Registered 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 Registered Funds’ distributor, ALPS Distributors, Inc., at 1290 Broadway, Suite 1000, Denver, CO 80203, or 1.844.680.6562. Additional information regarding the services provided by Clarkston Capital to the Clarkston Private Fund is available in the private placement memorandum or other offering documents as well as the Clarkston Private Fund’s governing documents, which will be available to current and prospective investors only through Clarkston or another authorized party.

Clarkston Capital also provides investment advisory services to wrap fee programs and to clients of third-party managers and non-discretionary models to third-party managers.

Clarkston Capital imposes a minimum of \$10 million in assets under management in a Strategy for new separate account clients. A client's account may be aggregated with other accounts based on a common relationship to meet the minimum account size. Clarkston Capital imposes lower investment minimums for participants in certain wrap fee programs and clients of certain third-party managers who have dual-contract arrangements. Those investment minimums are negotiated based on the overall relationship with the wrap fee sponsor or third-party manager. Clarkston Capital may, in its sole discretion, waive any minimum. Clarkston Capital does not impose investment minimums on investors in pooled vehicles, investors in model delivery programs or clients of third-party managers who do not have dual-contract arrangements because those investors are not clients of Clarkston Capital.

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

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

Clarkston Capital's "Quality Value" equity investment philosophy is grounded in the belief that the best way to achieve long-term stock portfolio performance is to buy quality companies that are undervalued in the market. We focus on what we consider to be quality companies and create concentrated portfolios that are designed to allow each company to make a significant contribution to the overall performance of the portfolio. Only companies that meet our definition of "quality" are considered for placement in our equity portfolios. Clarkston Capital defines "quality" companies as those that exhibit certain financial, business and management quality principles, which may vary over time. These principles include favorable profitability metrics, sustainable competitive advantages and capable management teams.

Clarkston Capital implements its philosophy through disciplined purchasing only at a time when a quality company trades at a reasonable discount to our estimate of its intrinsic value. We make investment decisions based on the "absolute value" of a business, not its value relative to comparable businesses or market benchmarks. Clarkston Capital believes that future free cash flow determines a company's value.

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Clarkston Capital's equity research relies on fundamental accounting skills and experience and is guided by Clarkston Capital's internal valuation model.

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

Financial Principle: Clarkston Capital utilizes extensive research to identify companies that generate we call consistently high "CRONOA" or Cash Return on Net Operating Assets, solid free cash flow generation and strong balance sheets. We calculate CRONOA by dividing our normalized measure of company's cash earnings by our measure of its net operating assets. We believe CRONOA and these other types of financial characteristics are typically found in companies that possess competitive advantages.

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 identifying management teams capable of understanding and sustaining their competitive advantage and allocating capital in a manner that preserves and enhances their industry position. Management honesty and candor is also a fundamental requirement.

Companies that meet Clarkston Capital's quality criteria 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. The result is Clarkston Capital's estimated internal rate of return ("Estimated **IRR**") for the company. Clarkston Capital purchases a company on its Bench only when its Expected IRR exceeds a hurdle rate determined by Clarkston Capital by an amount we call a "margin of safety.". We establish higher margins of safety for companies with higher risk profiles. Our Estimated IRRs and margins of safety are proprietary calculations based on assumptions that might not come to pass; they are not predictions of actual performance.

Clarkston Capital will generally sell an equity portfolio holding under one of three circumstances: (1) the company no longer meets Clarkston Capital's quality principles; (2) a company's market price reaches a level where we no longer believe the

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company can support its valuation; or (3) if Clarkston Capital is presented with an investment opportunity that we believe is more attractive than a current holding.

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

Strategy	Portfolio Managers
Partners Strategy	Jeffrey A. Hakala and Gerald W. Hakala
Founders Strategy	Jeffrey A. Hakala and Gerald W. Hakala
Mill Strategy	Jeffrey A. Hakala and Gerald W. Hakala
QV Strategy	Jeffrey A. Hakala and Gerald W. Hakala

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.

There is no guarantee that any Strategy's objective will be met. Investing in securities involves the risk of monetary loss and investors should be prepared to bear that loss. There is no guarantee that our investment processes or Strategies will meet an investor's investment objectives and goals. Clarkston Capital gives advice and takes action for clients that differ from advice given or the timing or nature of action taken for other clients with different goals. Clarkston Capital is not obligated to initiate transactions for clients in any security that its principals, affiliates or employees purchase or sell for their own accounts or for other clients.

Summaries of investment objectives, principal investment strategies and material risks that are provided below are necessarily limited and are presented for general information purposes in accordance with regulatory requirements. Consequently, these summaries are in all instances qualified and superseded by the descriptions of objectives, guidelines, strategies, limitations, restrictions, and risks, and any portfolio reports and other communications that are provided to each client in connection with the creation and maintenance of the client's own account with Clarkston Capital. Additional detail about each Strategy can be obtained at no charge by contacting Clarkston Capital at (248) 723-8000 or info@clarkstoncapital.com or writing to: Clarkston Capital Partners, LLC, 91 West Long Lake Road, Bloomfield Hills, MI 48304. Additional information regarding the Clarkston Registered Funds' Strategies can be found in the Clarkston Registered 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 Registered Funds' distributor, ALPS Distributors, Inc., at 1290 Broadway, Suite 1000, Denver, CO 80203, or 1.844.680.6562. Additional detail about the Clarkston Private Fund Strategy is available

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in the private placement memorandum or other offering documents as well as the Clarkston Private Fund's governing documents, which will be available to current and prospective investors only through Clarkston or another authorized party.

None of the accounts, investment vehicles, mutual funds or investment companies for which Clarkston Capital provides portfolio management services is a deposit in any bank, nor are those accounts, investment vehicles, funds or investment companies insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. governmental agency.

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

Descriptions of Investment Strategies

Partners Strategy

Investment Objective: Long-term capital appreciation.

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

Founders Strategy

Investment Objective: Long-term capital appreciation.

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

Mill Strategy

Investment Objective: Long-term capital appreciation.

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

QV Strategy

Investment Objective: Long-term capital appreciation.

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

Descriptions of Material Risks

American Depository Receipts Risk

In addition to investing in U.S. companies, Clarkston Capital's strategies may also invest in foreign companies through American Depository Receipts ("ADRs"), which 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. Investment in foreign securities involves certain risks and considerations that are not typically associated with investing in U.S. issuers and is generally riskier than investment in 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. Individual non-U.S. economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments positions.

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 bonds, cash is subject to inflation risk and returns on cash could be insufficient to cover related costs. A strategy can have an allocation to cash for many reasons including, (i) Clarkston Capital desires to be positioned to take advantage of investment opportunities as they arise, (ii) Clarkston Capital believes that market conditions are unfavorable for profitable investing for the Strategy, (iii) Clarkston Capital is otherwise unable to locate attractive investment opportunities for the Strategy, or (iv) Clarkston Capital is taking a defensive position 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 Capital 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, every situation in which a conflict may arise.

Dividend Risk

For Strategies that seek to generate income through investment in dividend-paying stocks, there is the risk that an issuer of stock can choose not to declare a dividend or the dividend rate might not remain at current levels. Further, 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 Capital provides statements, reports and/or other communications relating to the client's account in electronic form, such as email. Additionally, clients may choose to send information to Clarkston Capital in electronic form. 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 an equity security may fall due to general market and economic conditions, perceptions regarding the industries in which the issuer does business or factors relating to similar types of 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 an equity investment. 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 cash equivalents are subject to inflation risk.

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. Depending on where

Clarkston Capital sees investment opportunities, a Strategy's exposure to one or more industries, asset classes or sectors will fluctuate over time. The accounts we manage hold a limited number of equity positions, which will result in greater volatility than in accounts with a larger number of positions. When an account holds fewer securities, the performance of each position, either negative or positive, has a greater impact on the account and it is subject to greater risk of loss if any of those securities becomes impaired.

Although Clarkston Capital will consider investments across all economic sectors, in the current market environment, our "Quality Value" philosophy tends to favor companies in the consumer staples, financial services and industrials sectors. Each of these sectors has unique risks.

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.

Issuer Risk

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 type of security can be more volatile than the market as a whole and can perform differently from 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 grow as much or as fast as that of a company with a smaller market capitalization, especially during extended periods of economic expansion. 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.

Liquidity Risk

Adverse market or economic conditions, such as rising interest rates, can also 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 Clarkston holds an aggregate position in a security on behalf of its clients that is large relative to the typical trading volume for that security, it can make it difficult to dispose of the position at an advantageous time or price. Relatively less liquid securities can also be difficult to value.

Management Risk

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

Market Risk

The value of assets in an account will fluctuate as the markets in which the account invests fluctuate. The value of an account's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market that are not specifically related to a particular company. Examples include 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

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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, increased production costs, competitive conditions within an industry, fluctuating demand, shifting demographics and unpredictable changes in consumer preferences or social trends.

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.

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 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.

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 we provide.

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 selection process 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 cyberattacks 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 because 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 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 because 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.

Unanticipated Events Risk

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 and the means of addressing them are discussed in Item 5, "Fees and Compensation" and Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading."

Certain (but not all) employees of Clarkston are registered representatives of ALPS, a limited purpose broker-dealer, a member of FINRA and the distributor for the Clarkston Registered Funds. Please see Item 5, "Fees and Compensation," for additional information.

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 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.

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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 a client's benefit.

Participation or Interest in Client Transactions

Clarkston Capital has a fiduciary duty to act in the best interests of its clients. Nevertheless, because Clarkston Capital has multiple clients, its duty of loyalty to one client 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. 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.

For some Strategies, the Clarkston Capital division charges a lower fee than the Clarkston Private Client division charges for the same or similar strategies. Clarkston Capital's fees take into account that the Clarkston Private Client division offers asset allocation and other wealth management services that are not offered by Clarkston Capital and that Clarkston Capital has a minimum investment amount. Clarkston Capital's fees for new clients are described in Item 5, "Fees and Compensation."

Recommendations Involving Material Financial Interests

When Clarkston Capital has a material financial interest in a transaction and that transaction involves a client, there is a conflict of interest because we receive a benefit and therefore could have an incentive to engage in those types of transactions more frequently than we otherwise would in the absence of such conflict.

Clarkston Capital's role as investment adviser to the Clarkston Funds and its ownership and control of the Clarkston Private Fund's general partner, Clarkston QV Fund GP, LLC, are examples of relationships where a conflict of interest exists. Because Clarkston receives an investment advisory fee based on assets invested in the Clarkston Funds, we could have an incentive to recommend investments in the Clarkston Funds instead of other investment products.

Another potential conflict of interest arises because Clarkston Capital manages certain accounts in which Clarkston and/or its employees have a collective ownership interest of 25% or more ("**proprietary accounts**"). When making investment decisions and in allocating investment opportunities, Clarkston Capital 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 Capital's clients' interests ahead of the employee's own interests. These potential conflicts are also addressed in Clarkston's trade aggregation and allocation policies and procedures. See Item 12, "Brokerage Practices."

Clarkston Capital also occasionally effects (but does not execute) transactions between client accounts. In these circumstances, Clarkston could have an incentive to transfer an undesirable security from one account to another less favored account and/or to establish a price for the transfer that favors one account over another. In order to mitigate these types of conflicts, so-called "cross trades" are subject to policies and procedures designed to protect client interests. These procedures subject each transaction to certain restrictions, depending on the type of client accounts involved. For client accounts that are not registered investment companies, the procedures include requirements that Clarkston Capital receives no compensation for effecting the transaction and the transaction is disclosed to the clients. When Clarkston Capital effects transactions between clients that are registered investment companies, the procedures include the requirement that the transaction is effected in compliance with Rule 17a-7 under the Investment Company Act and any applicable procedures adopted by the registered investment company. Clarkston Capital will not effect a

transaction between client accounts if one of the clients is subject to the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”).

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

There are a number of circumstances where Clarkston, its affiliates, related persons and Employees (collectively, “**Clarkston Related Persons**”) buy, hold and sell securities for themselves that could give rise to a conflict of interest for those Clarkston Related Persons. Clarkston Related Persons buy, hold and sell securities for themselves that Clarkston Capital recommends or buys, holds or sells for its clients’ accounts, including shares of the Clarkston Funds. Clarkston Capital also 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 Related Persons, on occasion, buy, hold or sell for themselves securities issued by clients. Lastly, Clarkston Capital also, on occasion, buys, holds or sells for client accounts securities issued by companies that provide goods or services to Clarkston.

When Clarkston Related Persons are aware of client trading activity in certain securities, the information could be used by them personally to obtain prices or terms that are more favorable than the prices or terms on which a client may subsequently invest or previously have invested in such securities or to otherwise take advantage of the impact of client trading activity. Further, investments in the Clarkston Funds by Clarkston Related Persons benefit Clarkston because the 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.

When Clarkston Related Persons invest in securities issued by a client it creates a conflict of interest because Clarkston Capital has an incentive to favor the issuer client over other clients, when, for example, placing trades, aggregating orders, allocating limited opportunity investments, as applicable, or negotiating fees.

When Clarkston Capital invests in securities issued by companies that provide goods or services to Clarkston, it could be in possession of material, nonpublic or other confidential information that, if disclosed, might affect an investor’s decision to buy, sell or hold the company’s securities.

In order to mitigate the risk of trading activity by Clarkston proprietary accounts or Clarkston Employees being in conflict with our clients’ best interests, Clarkston has adopted a Code of Ethics that, with certain exceptions, subjects Employees (and Clarkston proprietary accounts which are controlled by Employees) to pre-clearance requirements, purchase restrictions and blackout periods for securities transactions,

including transactions in the Clarkston Funds. See additional discussion below in “Trading Securities at/around the Same Time as Clients.” To ensure Clarkston does not favor any account over another in the execution of any Strategy, Clarkston has adopted trade aggregation and allocation policies, which are described in Item 12, “Brokerage Practices.” The negotiation of fees, which can vary among clients based on a number of factors, is described in Item 5, “Fees and Compensation.”

Each decision that Clarkston Capital makes with respect to the securities in a Clarkston Strategy model portfolio is consistent with the investment philosophy described in Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss,” the investment objectives applicable to the Strategy, and is based on fundamental analysis. Clarkston has also adopted procedures to prevent insider trading in order to protect against the use of material, nonpublic information in investment decision-making.

Trading Securities at/around the Same Time as Clients

Clarkston’s Code of Ethics restricts an Employee’s ability to buy or sell securities at or around the same time as Clarkston buys or sells that same security for clients’ accounts. In addition to imposing pre-clearance requirements for most Employee transactions to determine whether the requested Employee transaction is adverse to any clients’ interests, the Code does not allow Employees to purchase securities held in the Clarkston Strategies’ model portfolios, and, with certain exceptions, restricts Employees from selling securities held in the Clarkston Strategies’ model portfolios. In addition, Employees may not purchase or sell 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 that do not require pre-clearance include those with minimal conflict of interest or risk of harm to a client. Among others, these include 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 in addition to its investment advisory relationship (“**outside relationship**”). Among Clarkston’s current advisory clients with whom it has outside relationships are (i) Board members 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; (ii) shareholders of a company for which two of Clarkston’s officers serve as Board members (although Clarkston does not provide advice with respect to such shares); and (iii) founders and/or officers of charitable entities 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 trade aggregation and allocation policies described in Item 12, “Brokerage Practices.” There are instances in which Clarkston Capital charges a lower fee for accounts of clients with whom Clarkston has outside relationships. The negotiation of fees, which can vary among clients based on a number of factors, is described in Item 5, “Fees and Compensation.”

ITEM 12. BROKERAGE PRACTICES

Selection of Broker-Dealers to Execute Transactions in Client Accounts

General Practices

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

Generally, clients give us the authority to determine which broker-dealers will execute transactions. Alternatively, clients can direct us to use specific brokerage firms to execute their transactions. See "Directed Brokerage and Commission Recapture" below. Clients are free to choose any broker-dealer or other service provider; however, if a client requests a recommendation for a custodian, we generally recommend that a client establish an account with a custodial broker-dealer with which we have 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 we recommend to clients provide benefits to Clarkston, including, but not limited to, market information and administrative services that help us manage the client's account(s). In some cases, because of the value of the services provided by the custodial broker-dealers that we recommend, acceptance of our recommendation will result in a client paying higher commissions and/or trading costs than those that are available elsewhere.

When clients grant us brokerage discretion, our general policy is to use our 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 our 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

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- 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 our policy to seek the lowest available commission rate where we believe that a broker or dealer charging a higher commission rate would offer greater reliability or provide better price or execution. We cannot ensure that best execution will be achieved for each client transaction.

For accounts over which we have brokerage discretion, we maintain a list of approved broker-dealers we will use to place client trades for execution. Clarkston's Brokerage Committee periodically reevaluates these broker-dealers to confirm that they meet our criteria and standards, including that they provide trade execution services that we view as satisfactory and that any commissions paid in connection with soft dollar arrangements (see discussion of "Soft Dollars" below) are reasonable. We add or remove broker-dealers to or from the list of approved broker-dealers following periodic reevaluations or changes in circumstances.

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**"), we 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 does not charge a commission or transaction charge on certain types of trades executed with the custodial broker-dealer, we will consider this when placing those types of transactions for the client's account. While we maintain 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, we will primarily place orders for transactions in those accounts with the custodial broker-dealers. However, in certain cases, we will trade away from a client's custodial broker-dealer. When we trade away, we use 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 as a prime broker, we are responsible for selecting the executing broker. Custodial broker-dealers generally require a client to enter into a prime brokerage agreement in order for us to trade away from the custodial broker-dealer.

Some wrap fee sponsors direct that trades for participants in their wrap fee programs be placed with the wrap fee sponsor's trading desk. Other wrap fee sponsors permit us to place client trades through broker-dealers other than the wrap fee sponsor's trading desk ("**step-out trades**"). Even if a wrap fee sponsor permits step-out trades, we will primarily place orders for wrap fee accounts with the wrap fee sponsor's trading desk.

The fees charged to a participant in a wrap fee program typically cover brokerage transactions placed through the wrap fee sponsor's trading desk and the participant incurs additional fees for any brokerage commissions or other charges resulting from step-out trades. Therefore, while the wrap fee sponsor permits step-out trades and/or we maintain discretion over the selection of broker-dealers for transactions in wrap fee accounts, the additional costs associated with step-out trades typically make it more expensive for the client to execute trades away from the wrap fee sponsor's trading desk.

For accounts with custodial broker-dealers and wrap fee accounts, although we primarily place client trades through the custodial broker-dealer or wrap fee sponsor's trading desk, we will place trades with a different broker-dealer in certain cases, which include but are not limited to, situations in which we determine 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. 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 or wrap fee program, as applicable. Not all custodial broker-dealers or wrap fee programs permit trades to be placed with a different broker-dealer.

For clients who grant Clarkston brokerage discretion, we 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 us to use particular broker-dealers, Clarkston does not negotiate commission rates with those broker-dealers.

Soft Dollars

Generally: We have a number of arrangements whereby we obtain research products and services and/or brokerage services from the broker-dealers to which we direct client trades. These arrangements are known as "soft dollar" arrangements and are common in the financial services industry.

Because of these soft dollar arrangements, 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. See "Commissions to Broker-Dealers Who Furnish Research and Brokerage Services" below. These research or brokerage services can benefit the account(s) on whose behalf Clarkston is placing trades as well as other accounts; however, not all account(s) might benefit at all or to the same extent. 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.

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Since 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.

Directed Brokerage and Commission Recapture

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 trade order placements will differ between accounts.

In some cases, Clarkston will aggregate trade orders for multiple accounts, including Clarkston Private Client accounts, into one order for execution purposes. See “Aggregation and Allocation” below. Clarkston will not and cannot, however, aggregate all types of purchase or sale transactions. 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. There are many other reasons Clarkston might not aggregate a transaction for one or more accounts with transactions for other accounts, including without limitation: (i) we could determine 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; (ii) the client has directed that trades be executed through a specific broker-dealer; (iii) the account’s governing documents do not permit aggregation; (iv) contractual terms, applicable laws or regulations do not permit a client’s account to execute trades through a specific broker-dealer; (v) aggregation is impractical because of specific trade directions received from the portfolio manager; (vi) the order involves a different trading strategy; or (vii) we otherwise determine that aggregation is not consistent with seeking best execution.

When we determine that one or more orders will not be aggregated, we follow procedures that seek to ensure fair treatment of accounts. Generally, we process and place trade orders 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. This could give rise to a conflict of interest 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 are not part of an aggregated order will receive different prices, which could be higher or lower, than the prices received by clients whose transactions are included in the aggregated order or other clients whose transactions also are not included in the aggregated order. Trade execution for clients whose transactions are not part of an aggregated order will not always be as favorable as it might otherwise have been if the trades had been part of an aggregated order. This result can create performance dispersion across accounts with the same or similar investment strategy. Clarkston believes, however, that over time our aggregation policies do not unfairly disadvantage any client versus another. See “Aggregation and Allocation” below for further discussion.

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. Aggregating orders can prevent 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, we will allocate *pro rata* the portion that is executed 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. For participating accounts that had an order for a *de minimis* number of shares, we may allocate their full order before allocating the remaining shares. We will make such allocations *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, we will make an allocation 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

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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 cannot be added to 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.

Trade directions for model delivery clients are provided after orders for discretionary brokerage accounts, custodial broker-dealer accounts, wrap fee accounts, and directed brokerage accounts are placed. Clarkston also employs a trade rotation for model delivery clients within each Clarkston Capital Strategy.

Recommendation of Custodians

A client's assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. If requested, Clarkston Capital will recommend certain custodians to its separate account clients, but clients are free to choose another custodian. All recommended custodians are independently owned and operated and are not affiliated with Clarkston. Even if a client chooses to use a custodian recommended by Clarkston Capital, the client will open their custodial account with the custodian by entering into an account agreement directly with the custodian. Clarkston Capital will not open the custodial account for the client. Clarkston Capital only recommends custodians that we believe will hold clients' assets and execute transactions on terms that are, on the whole, advantageous when compared to other available providers and their services. When determining which custodians to recommend, Clarkston Capital considers, among other factors, a combination of transaction execution services along with asset custody services (generally without a separate fee for custody). The custodians recommended by Clarkston Capital also have selling agreements with the distributor of the Clarkston Registered Funds to facilitate Clarkston's investments in the Clarkston Registered Funds on behalf of its clients.

Certain custodians recommended by Clarkston Capital 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

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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 Capital 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 use the custodian to execute most of trades for the client's account.

Certain custodians recommended by Clarkston Capital 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 Capital 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 Capital's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Certain of the custodians recommended by Clarkston Capital also offer to Clarkston educational conferences and events, consulting services and access to third-party service providers at a discounted rate.

Trade Errors

Clarkston Capital exercises due care in making and implementing investment decisions on behalf of its clients and recognizes its obligation to identify and resolve trade errors in a timely manner. When Clarkston 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; however, Clarkston is not responsible for ensuring other responsible parties make any such payments.

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. For errors discovered prior to the settlement of the transaction, Clarkston will attempt to "break" the trade, which will essentially void the transaction. If 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. When this occurs, 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, when we purchase securities in error for one client's account, we may allocate them to another client's account if we determine that doing so would be appropriate given 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 Account Reviews

Separate Accounts

For each Strategy, the portfolio managers create and maintain a model portfolio that is used as a guide for the accounts managed in that Strategy. The co-Chief Investment Officers ("co-CIOs") make determinations of the appropriate adjustments to each account whenever Clarkston Capital executes model trades.

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In order to assist the co-CIOs, Clarkston Capital designates a team of investment and support personnel who are responsible for reviewing and monitoring daily activity that impacts each account's adherence to the model portfolio. In addition, we utilize an integrated automated compliance management system, which is linked to our trading and accounting systems, to alert the team to issues relating to compliance with the account's Strategy parameters or the account's Investment Policy Statement. When a member of the team becomes aware of relevant account activity or is alerted to information from the compliance system, the co-CIOs then determine whether to make adjustments to the affected account(s) and what, if any, trades should be placed to make those adjustments. Factors that will dictate the timing and nature of these determinations by the co-CIOs 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.).

- . Exceptions flagged by the compliance system, if any, are typically due to market movements, client-imposed restrictions or cash flows in the account and are addressed promptly.

Clarkston Funds

We conduct the same types of reviews for each of the Clarkston Funds as we do for our separate accounts. For the Clarkston Registered Funds, we conduct additional reviews relating to certain regulatory requirements, including but not limited to the Investment Company Act and the Internal Revenue Code of 1986, as amended.

Content and Frequency of Regular Reports

Separate Accounts

Separate account clients receive periodic statements from the account's custodian. In addition, Clarkston Capital generally will periodically provide a separate account client with written portfolio reports or statements. Separate account clients who receive portfolio reports or statements from Clarkston Capital are encouraged to compare Clarkston Capital's reports with the reports the client receives from the account's custodian. Clarkston Capital does not provide written portfolio reports or statements to all clients. If a client does not receive a portfolio report or statement from Clarkston Capital and wishes to receive them, the client should contact Clarkston Capital 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.

Clarkston Registered Funds

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

Clarkston Private Fund

On an annual basis, Clarkston Capital provides to investors in the Clarkston Private Fund Schedules K-1, audited financial statements, a statement of aggregate gains and losses and an overview of the Clarkston Private Fund's portfolio. Additionally, Clarkston Capital provides to investors in the Clarkston Private Fund written monthly valuations and quarterly investment reports.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by 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 specific 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.

Compensation to Non-Advisory Personnel for Client Referrals

Some clients of Clarkston became clients when employees of another unaffiliated investment adviser joined Clarkston. The other investment adviser had obtained these

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clients through a custodian's referral program and paid the custodian ongoing fees associated with such referrals. Although Clarkston does not participate in any custodian's fee-based referral program, Clarkston agreed to continue paying the custodian referral fees associated with these clients 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 other 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.

Some of Clarkston Capital'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 Capital also manages accounts introduced to Clarkston Capital through Consultants. These Consultants may recommend Clarkston Capital's investment advisory services or otherwise place Clarkston Capital into searches or other selection processes. Although Clarkston does not pay Consultants for client referrals, Clarkston engages in activities designed to foster relationships with clients and Consultants and educate them about our advisory services. In addition to traditional business entertainment, these activities include sponsoring third-party educational and other events where Clarkston's representatives meet with Consultants and sometimes their clients. Clients should ask their Consultant for details of any Clarkston payments the Consultant receives.

Clarkston will enter into solicitation agreements, and pay fees under these agreements, in accordance with Rules 206(4)-1 and 206(4)-5 under the Advisers Act. Clarkston has an existing 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 investment advisory clients who engage Clarkston or invest in any of the Clarkston Funds during the term of the agreement. The compensation is paid by Clarkston and does not result in any additional charge to these clients. The solicitor engages in similar activities for other advisory firms who have their own compensation arrangements with the solicitor. The arrangement Clarkston has with the solicitor creates a conflict of interest because the solicitor and its representatives have a financial incentive to recommend Clarkston's investment products and services to a prospective client even though the solicitor or its representatives might not

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otherwise recommend Clarkston if there were no payment. Further, because there are other advisory firms with which the solicitor has marketing and solicitation agreements that offer different compensation arrangements, the solicitor and its representatives could have a financial incentive to recommend another firm's investment products or services instead of Clarkston's.

When soliciting a prospective client for Clarkston, the solicitor will disclose any material conflicts of interest on their part resulting from their relationship and/or any compensation 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, unless and until they become investment adviser representatives of another registered investment adviser, the representatives of the solicitor who introduce prospective clients to Clarkston are or will be registered as investment adviser 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 Registered Funds, to provide certain sales and marketing services for the Clarkston Funds. These services, however, do not involve the referral of prospective investors in the Clarkston Funds, but rather to the maintenance of Clarkston employee registered representative licensing and oversight and regulatory reviews and filings of Clarkston Fund marketing materials with FINRA. Clarkston makes these payments from its own resources.

In addition to the payments Clarkston makes to ALPS in connection with the Clarkston Funds, Clarkston also makes revenue sharing payments as incentives to certain financial intermediaries and financial professionals to promote, solicit and sell shares of the Clarkston Registered Funds. Clarkston, out of its own resources, makes payments for distribution and/or shareholder servicing activities for the Clarkston Registered Funds and makes payments to financial professionals and financial intermediaries for marketing, promotional or related expenses applicable to the Clarkston Registered Funds and/or access to sales meetings, sales representatives and management representatives of a financial 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 Registered Funds to the extent such fees exceed the maximum shareholder services fee allowable by a Clarkston Registered 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 Registered Funds rather than shares of another mutual fund. To the extent that these payments result in increased assets in the Clarkston Registered Funds, Clarkston will benefit because Clarkston receives advisory fees from the Clarkston Registered Funds based on the Funds' assets, so as the assets in the Clarkston Registered Funds increase, the fees Clarkston receives from the Clarkston Registered Funds increase. Also, higher asset levels in the Clarkston Registered 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, depending on the nature of the relationship, there could be a conflict of interest. See Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading" regarding 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 separate account will send the client periodic account statements (generally on at least 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 clients to review the statements they receive directly from their broker-dealers, banks or other custodians, and to compare such reports to the reports, if any, they receive from Clarkston Capital. Additionally, clients should contact Clarkston 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

Separate Accounts

Clarkston Capital accepts discretionary authority to manage securities accounts on behalf of its separate account clients pursuant to the terms of a written Advisory Agreement with the 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 or restrictions on Clarkston Capital's management of the account, as well as any applicable benchmarks or other performance targets. See Item 4, "Advisory Business," for examples of the types of restrictions that a client may impose.

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

Pooled Vehicles

Clarkston Capital accepts discretionary authority to manage securities accounts for pooled vehicles pursuant to the terms of a written Advisory Agreement with the pooled vehicle or pooled vehicle sponsor. Clarkston Capital will manage each pooled vehicle in accordance with the objective(s), strategies, guidelines, limitations, restrictions, and benchmarks set forth in the prospectus (and Statement of Additional Information, if applicable) or offering document for the applicable pooled vehicle.

Clarkston Registered Funds: Clarkston Capital exercises discretionary investment authority with respect to the Clarkston Registered Funds pursuant to a written Investment Advisory Agreement with ALPS Series Trust. The applicable investment objectives, strategies, policies, limitations and restrictions are set forth in the Clarkston Registered 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 Registered Funds' distributor, ALPS Distributors, Inc., at 1290 Broadway, Suite 1000, Denver, CO 80203, or 1.844.680.6562.

Clarkston Private Fund: Clarkston Capital exercises discretionary investment authority with respect to the Clarkston Private Fund pursuant to a written Investment Management Agreement with the Clarkston Private Fund. the applicable investment objectives, strategies, policies, limitations and restrictions are set forth in its governing documents, a copy of which will be available to current and prospective investors only through Clarkston or another authorized party.

ITEM 17. VOTING CLIENT SECURITIES

Clarkston recognizes its fiduciary responsibility to vote proxies solely in a client's best interests. Clients delegate to Clarkston discretionary proxy voting authority over an account pursuant to the Advisory Agreement with Clarkston or other written instruction. Clarkston votes all shares held in any account over which clients have delegated discretionary proxy voting authority, even if all or a portion of the account has been excluded from Clarkston's discretionary investment authority. Clarkston has adopted a Proxy Voting Policy as a means reasonably designed to ensure that Clarkston votes all shares 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 written instructions from a client to vote some or all of the client's proxies in a manner that may result in its proxies being voted differently than Clarkston might vote proxies of other clients. For proxy voting instructions relating to a specific proposal, Clarkston must receive the instruction sufficiently in advance of the applicable voting deadline in order to ensure it is voted as instructed. For specialty proxy voting policies, such as Taft-Hartley, which are intended to be applied on all proposals, Clarkston's review and override process, as described below, will not apply.

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 analyses and recommendations on each proposal to be voted on based on the individual facts and circumstances and Glass Lewis' application of its Policy Guidelines. Unless Clarkston executes an override in Broadridge's electronic voting system prior to the proxy voting deadline, Broadridge will automatically vote all proxies in a manner consistent with Glass Lewis' recommended vote.

With respect to proxies pertaining to securities held in Clarkston Capital Strategy portfolios, Clarkston will review the Glass Lewis recommendations and determine whether we believe the recommendations are in the best interest of clients. If Clarkston

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agrees, Broadridge will vote the shares according to the Glass Lewis recommendation. If Clarkston Capital disagrees, Clarkston Capital will document the rationale used to reach its conclusion, override the recommended vote in Broadridge's electronic voting system, and Broadridge will vote the shares accordingly. Clarkston evaluates proxy voting decisions for securities held in Clarkston Capital Strategies in a manner that is consistent with maintaining the quality principles that are part of Clarkston Capital's investment philosophy for each Clarkston Capital Strategy. 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 a Clarkston Capital 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 a Clarkston Capital Strategy or a security held by a client that has directed Clarkston to vote according to specialty proxy voting guidelines, Clarkston will generally vote the proxy with management.

From time to time, a conflict of interest between Clarkston or a principal of Clarkston and Clarkston's clients with respect to a proxy issue could arise. For example, Clarkston or one of its principals could have a personal or professional relationship with a company or with the directors, candidates for director, or senior executives of a company that is soliciting proxies to be voted by Clarkston on behalf of its clients. 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,

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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 Registered Funds

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

Clarkston Private Fund

The Clarkston Private Fund has delegated proxy voting discretion for the Clarkston Private Fund to Clarkston Capital. Clarkston Capital follows the policies and procedures described above to vote proxies relating to portfolio securities held in the Clarkston Private Fund.

Class Action Lawsuits

Clarkston will not take action regarding class action lawsuits with respect to securities owned by its clients, nor do we typically notify clients of notices of class actions received on their behalf. Clients are advised to consult their attorney to determine their course of legal action.

ITEM 18. FINANCIAL INFORMATION

Clarkston Capital does not require or solicit pre-payment of fees six months or more in advance and in an amount greater than \$1,200 per client. Clarkston'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 individual investors share with us. Regulation S-P adopted by the SEC requires that Clarkston provide the following information.

This notice describes how Clarkston collects, shares and protects nonpublic personal information that our clients provide to us and that we obtain in connection with providing our products and services to those clients. Please read this notice carefully to understand what we do.

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(s) are 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.

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Clarkston may also disclose a client's nonpublic personal information to others upon the client's instructions. A client may provide instruction to us in writing by listing the persons with whom the client gives us permission to share nonpublic personal information. 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.

This notice is for general guidance and does not constitute a contract or create legal rights and does not modify or amend any agreements we have with any client.

For California Residents:

Clarkston does not share information we collect about our clients with nonaffiliated third parties except as permitted by law, including, for example, with the client's consent or to service the client's account.