CLARKSTON CAPITAL

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Clarkston Capital®

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Part 2A of FORM ADV

Investment Adviser Brochure

March 31, 2026

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) 940-3040 or info@clarkstoncapital.com or at 303 East Third Street, Suite 110, Rochester, MI, 48307. 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, 2025, Clarkston has made the following material changes to the Brochure:

Item 4. Advisory Business. Disclosure relating to the office locations and ownership structure of Clarkston Capital Partners, LLC has been updated to reflect the impact of a February 5, 2026, transaction involving the spin-off of its Bloomfield Hills, MI-based Clarkston Private Client® office to one of its former partners and the closure of its Scottsdale, AZ-based Clarkston Private Client® office. Information relating to Clarkston's assets under management as of December 31, 2025, has also been adjusted to reflect the impact of the spin-off, the Scottsdale office closure and certain Clarkston Capital® division client liquidations that occurred during the first quarter of 2026.

Item 10. Other Financial Industry Activities and Affiliations. New disclosure has been added relating to Clarkston's affiliation with Presurance Holdings, Inc. ("Presurance"), a publicly traded property and casualty insurance holding company. Clarkston Companies, Inc., which is owned by Clarkston's owners, is a greater-than-25% owner of Presurance, and certain Clarkston officers and owners are also on the Presurance board of directors.

Item 14. Client Referrals and Other Compensation. Disclosure relating to a custodian referral arrangement involving Clarkston Private Client® accounts that are no longer managed by Clarkston has been removed.

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ITEM 4. ADVISORY BUSINESS

Description of the Advisory Firm

Clarkston Capital Partners, LLC ("**Clarkston**") is an independent investment management firm with an office in Rochester, Michigan. The parent companies of Clarkston are Clarkston Companies, Inc. and Clarkston Third Financial, LLC. Clarkston Companies, Inc. and Clarkston Third Financial, LLC are owned by Clarkston's Chief Executive Officer and co-Chief Investment Officer, Jeffrey A. (Jeff) Hakala, Clarkston's co-Chief Investment Officer Gerald W. (Jerry) Hakala, and the Salvatore F. Gianino and Mary L. Gianino Joint Revocable Trust. Salvatore F. (Sam) Gianino is Clarkston's former Chief Financial Officer and current Senior Advisor.

Clarkston is a Michigan limited liability company that was formed in 2007 and has been registered with the Securities and Exchange Commission ("**SEC**") as an investment adviser since March 2007. Clarkston has provided investment advisory services (including through its predecessor firms) since 2004. Clarkston provides investment advisory services through two divisions. This Brochure provides information about the "**Clarkston Capital®**" division of Clarkston. Information about Clarkston's other division, Clarkston Private Client®, 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) registered investment companies, private funds and other pooled vehicles (collectively, "**pooled vehicles**") affiliated with Clarkston, (ii) institutions and individuals who do not require asset allocation services (together, "**separate accounts**"), including pooled vehicles that are not affiliated with Clarkston (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 concentrated, long-term small-, medium- and large-capitalization U.S.-traded equity portfolios using a "Quality Value" philosophy.

Advisory Services to Separate Accounts and Pooled Vehicles

We provide advisory services to clients that have their own separate investment accounts. We also serve as investment adviser to various pooled investment vehicles through which multiple underlying investors make investments. We make investment decisions for separate accounts at the client account level and at the pooled vehicle level for pooled investment vehicles. 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 pooled vehicles that are not affiliated with Clarkston, as well as the Clarkston Partners Fund, the Clarkston Fund, and the Clarkston Founders Fund (collectively, the "**Clarkston Registered Funds**," and individually, each a "**Clarkston Registered Fund**") and the Clarkston QV Fund (the "**Clarkston Private Fund**" and, together with the Clarkston Registered Funds, 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 Capital® 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. Clarkston Capital® also provides investment advisory services to other pooled investment vehicle clients.

You can find additional information regarding the services provided by Clarkston Capital® 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 Capital® 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 are available to current and prospective eligible 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 (each, 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). In a wrap fee program, participants typically pay the wrap fee sponsor a single, all-inclusive fee, which covers services provided by both the wrap fee sponsor and the investment adviser. Sometimes, the term "wrap fee program" is also used to describe any asset-based fee arrangement between a brokerage firm or brokerage firm affiliate and its client pursuant to which the firm provides multiple services including choosing and evaluating one or more investment advisers or sub-advisers and providing zero-commission brokerage transactions, regardless of whether the client pays the investment adviser or sub-adviser separately. When a client pays a single, all-inclusive fee to the wrap fee sponsor, Clarkston Capital® will receive a portion of the wrap fee paid by the participant to the wrap fee sponsor. If the fee paid does not include Clarkston Capital's advisory services, the client will pay Clarkston Capital® directly. Wrap fee sponsors of programs in which Clarkston Capital® provides investment advisory services should provide wrap fee participants with the sponsor's wrap fee brochure (Schedule H of the wrap sponsor's Form ADV) and this Brochure.

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 Capital® 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 a client who has a dual-contract arrangement, the client is a client of both the wrap fee sponsor and of Clarkston Capital®.

Clarkston Capital® provides investment advisory services through or to multiple 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 advisory services to investors who are clients of third-party advisers or financial institutions (each, a "**third-party manager**"). The third-party manager has direct contact with the investor and, through consultation with the investor, will establish the investment strategies, objectives, restrictions and guidelines of the investor's account. Clarkston Capital® does not determine whether a particular strategy is suitable or advisable for any investor; rather, the third-party manager determines whether the investment strategy applied by Clarkston Capital® is suitable for the investor. Investors who are clients of third-party managers may enter into (1) an agreement with the third-party manager that includes Clarkston Capital's investment advisory services, or (2) a dual-contract agreement with each of the third-party manager and Clarkston Capital® as the investment adviser. When an investor enters into one agreement with a third-party manager that includes Clarkston Capital's investment advisory services, the investor is a client of the third-party manager only and pays a fee only to the third-party manager; the investor is not a client of Clarkston Capital® and Clarkston Capital® is paid by the third-party manager. When Clarkston Capital® provides investment advisory services to an investor who has a dual-contract arrangement, the investor is a client of both the third-party manager and of Clarkston Capital® and pays separate fees to each of them. Clarkston Capital® may accept or reject a third-party manager account for

any reason and may place certain restrictions on the investor or the third-party manager.

Clarkston Capital® also provides investment advisory services to clients of third-party managers on a non-discretionary basis, through delivery of a model portfolio to the third-party manager. In this arrangement, the third-party manager pays Clarkston Capital® a fee for providing the model portfolio. Investors are clients of the third-party manager, not Clarkston Capital®, and they pay an investment advisory fee only to the third-party manager. Clarkston Capital® creates and provides the third-party manager with security recommendations and the third-party manager applies the model portfolio to its clients' accounts subject to each investor's investment strategies, objectives, restrictions and guidelines. The third-party manager retains full discretion to accept, modify or reject the model portfolio and executes any securities transactions for its underlying client accounts. The third-party manager bears the responsibility to determine whether an investment is or continues to be appropriate for each investor's account.

Client-Tailored Services and Client-Imposed Restrictions

Consistent with the separate account or pooled vehicle's stated Investment Policy Statement and within a given 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.

A brief description of each of our Strategies, their 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

During the first quarter of 2026, Clarkston completed transactions involving the transfer of a significant portion of its Clarkston Private Client® business and the liquidation of several Clarkston Capital® division client accounts. As of December 31, 2025, adjusted to reflect only the accounts remaining after these transactions, Clarkston's had assets under management of approximately $1,711 million, of which approximately $1,702 million was managed on a discretionary basis and approximately $9 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 Capital® 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 all investors pay an asset-based fee to Clarkston Capital®, investors in Series B interests of the Clarkston Private Fund are subject to a fee schedule that calls for payment of 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 Capital®, 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 are managed by Clarkston Capital® in the future.

Clarkston Capital® has entered into "most favored nation" ("**MFN**") clauses in its Advisory Agreements with certain institutional separate account clients. These clauses generally require Clarkston Capital® to agree not to charge a lower fee to any new similarly situated institutional client without offering that fee to the MFN client. Whether or not an MFN clause triggers a requirement for Clarkston Capital® 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 Capital® will not agree to MFN clauses with new clients where the circumstances cannot be distinguished from 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.

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. Further, 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.

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 $25 million in assets under management for the QV Strategy, and $10 million for all other Strategies 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 that are not affiliated with Clarkston are subject to the same standard fee schedule as separate account clients. Clarkston Capital's fees for providing advisory services to affiliated pooled vehicles are negotiable and are described in the offering documents for such vehicles. The fees Clarkston Capital® receives from an affiliated 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 Capital® an annual management fee of 0.80% based on the Fund's average daily net assets, the Clarkston Fund pays Clarkston Capital® an annual management fee of 0.50% based on the Fund's average daily net assets, and the Clarkston Founders Fund pays Clarkston Capital® an annual management fee of 0.75% based on the Fund's average daily net assets. In some cases, Clarkston Capital® has agreed to waive 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 Capital® 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 Capital® a monthly management fee of up to 0.0834% per month (1.00% per annum). In some cases, Clarkston Capital® 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 Capital® 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 are available to current and prospective eligible investors only through Clarkston or another authorized party.

As discussed above, in addition to the asset-based fee Clarkston Capital® 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, wrap fee sponsors set the fees charged to participants in wrap fee programs regardless of whether the wrap fee participant is part of a dual-contract arrangement whereby it is also a Clarkston Capital® client. Similarly, third-party managers charge their own fees to their clients. 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

Except in rare circumstances, Clarkston Capital® collects its fees from separate account clients on a quarterly basis. Clarkston Capital® calculates its fees (a) based on the value of the assets under management 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 specified in the Advisory Agreement.

For purposes of calculating fees and performance reported to a client, Clarkston Capital® uses its portfolio accounting system account values and not the valuations provided by the account custodian, unless the client otherwise directs Clarkston Capital® in writing. Regardless of how performance is calculated for client reporting, Clarkston Capital® uses its portfolio accounting system account values for all performance calculations used in firmwide strategy performance (i.e., performance composite) calculations. Unless otherwise provided in the Advisory Agreement, the account values on which fees are based include 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 additional purchase are not warranted by our investment criteria. For the Clarkston Funds, the Clarkston Funds administrator determines the account values for fee calculation purposes. For model delivery clients, the wrap fee sponsor or third-party manager, as applicable, determines the account values for fee calculation purposes.

The custodian for each client 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 or cash flows. 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 Capital® 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 each client. Clarkston Capital® bills its separate account clients quarterly in arrears.

Clarkston Capital® typically submits an invoice for its 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 Capital® 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 Capital® on behalf of the client. The qualified custodian will pay Clarkston Capital® from the account if the client has provided authorization in advance for Clarkston Capital® 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 affiliated with Clarkston, Clarkston Capital® receives payment of its advisory fees as described in the offering documents for such vehicles. For pooled vehicles that are not affiliated with Clarkston, the fees and fee payment method described above for separate accounts will apply.

Clarkston Registered Funds: The investment advisory fee paid by each Clarkston Fund to Clarkston Capital® 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 Capital® 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 Capital® through the wrap fee sponsor or third-party manager, as applicable. Fee payment methods vary and wrap fee sponsors or third-party managers charge fees either in advance or arrears, depending on the applicable agreement. 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 Capital® (see Item 4, "Advisory Business") have the option to directly receive from and pay invoices to Clarkston Capital® or authorize their qualified custodian to pay Clarkston Capital's fees from their account.

Proration of Advisory Fees for New and Terminated Accounts

If Clarkston Capital's management of a client's account is terminated before the end of a calendar quarter, Clarkston Capital® will prorate the fees applicable to the account for the final quarter 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 or authority 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 separate account clients, 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. Clarkston Capital® will generate the first fee invoice 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 Capital®, 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. The price at which equity trades are executed includes brokerage fees. 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 only be able to invest a client's account in investment products that are available through the client's custodian or when the client meets 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.

Outside Compensation for the Sale of Securities

Neither Clarkston nor any of its employees accepts or receives 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 Capital's advisory services and investment products. Clarkston also has a similar arrangement with a third-party solicitor that will receive compensation in connection with the sale of shares of the

Clarkston Funds, excluding sales to clients of Clarkston Private Client®. Any solicitor used by Clarkston is either registered as an investment adviser with the SEC or as a securities broker-dealer and member of FINRA, and the solicitor's representatives are registered as investment adviser representatives and/or broker-dealer registered representatives, as appropriate, depending on the nature of their solicitation activities. Clarkston and its solicitors are not affiliated persons as defined in the Advisers Act. 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 arrangement with the Clarkston Private Fund currently includes an additional performance-based fee component for holders of the Series B interests. 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 asset-based fees in respect of separate accounts and the Clarkston Funds. 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 does not charge the same fees to all clients, there is an incentive to favor accounts with greater fees over others where fees are lower. In particular, there is an incentive to favor accounts that have performance-based fees, such as the Clarkston Private Fund with respect to its Series B interests, or in which Clarkston or its affiliates have investments or other pecuniary interests, over accounts that charge other types of fees, or in which Clarkston or its affiliates have relatively lesser investments or other pecuniary interests. With the Series B interests of 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 QV Fund GP, LLC, which is owned and controlled by Clarkston.

Clarkston maintains policies and procedures designed to mitigate these conflicts, including the Code of Ethics, described in Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," and Clarkston's Trading policies

and procedures. 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 eligible investors only through Clarkston Capital® or another authorized party.

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

Clarkston Capital® imposes a minimum investment of $25 million for new separate account clients in the QV Strategy and $10 million for new separate account clients in all other Strategies. 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 its affiliated 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 portfolio managers are supported by a team of equity research analysts.

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 to create concentrated portfolios that are designed to allow each company to make a significant contribution to the overall performance of the portfolio. Clarkston Capital® defines high-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 of quality companies only at times when they are trading at what we believe is a reasonable discount to our estimate of their 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. 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 what 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 Estimated 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 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.

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, nor is there any guarantee that we will meet any of our investment objectives. Our Strategies could underperform and an investor could lose money on their investment. 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) 940-3040 or info@clarkstoncapital.com or writing to: Clarkston Capital Partners, LLC, 303 East Third Street, Suite 110, Rochester, MI 48307. 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 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 eligible investors only through Clarkston Capital® 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 U.S.-traded equity securities of 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.

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 U.S.-traded equity securities of medium-capitalization companies that Clarkston Capital® believes to be of high quality and undervalued relative to their expected long-term free cash flows.

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 U.S.-traded equity securities of large-capitalization companies that Clarkston Capital® believes to be of high quality and undervalued relative to their expected long-term free cash flows.

QV Strategy

Investment Objective: Long-term capital appreciation.

Principal Investment Strategy: The QV Strategy seeks to achieve long-term capital appreciation by investing in a concentrated group of U.S.-traded equity securities of companies that Clarkston Capital® believes to be of high quality and undervalued relative to their expected long-term free cash flows.

For purposes of each Strategy, Clarkston Capital® defines high-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.

Descriptions of Material Risks

American Depositary Receipts Risk

In addition to investing in U.S. companies, Clarkston Capital's strategies may also invest in foreign companies through U.S.-traded American Depositary 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

Accounts managed by Clarkston Capital® may have a significant allocation to cash or other short-term cash alternative investments over longer periods of time. During periods when an account maintains exposure to cash or cash alternatives, it may not participate in market movements to the same extent that it would if the account were 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. In other cases, Clarkston Capital® may choose a cash alternative in lieu of or in addition to a cash sweep vehicle, such as a money market fund or an ETF that invests in short-term Treasury bills or short-term, high-quality fixed income instruments. All sweep vehicles and alternatives to cash sweep vehicles, whether or not registered under the Investment Company Act, carry certain risks. For example, money market funds and ETFs 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 Capital® 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.

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.

Dividend Risk

For Strategies that 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.

ETF Risk

ETFs invest pooled shareholder dollars in securities appropriate to the ETFs objective. When an account is invested in an ETF, the account will indirectly bear any asset-based fees and expenses charged by ETF 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. 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 net asset value of the ETF; however, there is a risk that the price of the ETF does not reflect the value of its underlying holdings.

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 sector (such as consumer staples, financial services or industrials) or industry within a sector, an account will be subject to the risk that market, economic, political or other conditions that have a negative effect on that sector or industry sector may negatively impact the account to a greater extent than if the assets were invested in a wider variety of sectors or industries. Depending on where Clarkston Capital® sees investment opportunities, a Strategy's exposure to one or more sectors or industries will fluctuate over time. The accounts we manage hold a limited number of equity positions, which could 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, healthcare 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.

Healthcare Sector: Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

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 significant 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 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.

Money Market Fund Risk

A money market fund is a specific type of investment company that invests pooled shareholder dollars in securities appropriate to the money market fund's objective. When an account is invested in money market fund, the account will indirectly bear any asset-based fees and expenses charged by the money market fund in which the account is invested. While the money market funds in which Clarkston Capital® will invest seek to preserve the value of its investor's shares at a stable price of $1.00 per share, there is no guarantee it will do so. Factors such as, but not limited to, an increase in interest rates, a decline in the credit quality of one or more issuers, large redemptions of

the money market fund's shares, or adverse market conditions impacting the trading or the value of money market instruments could cause a money market fund's share price to decrease below $1.00. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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.

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 Capital® is the investment adviser to the Clarkston Funds. Clarkston Capital'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 employees of Clarkston Capital® are registered representatives of ALPS, a limited purpose broker-dealer, a member of FINRA and the distributor for the Clarkston Registered Funds; however, none of Clarkston's management team is a registered representative. Please see Item 5, "Fees and Compensation," for additional information.

As disclosed above, one of Clarkston's parent companies is Clarkston Companies, Inc., ("**CCI**") which is owned by Jeff Hakala, Jerry Hakala and Sam Gianino. CCI also owns more than 25% of Presurance Holdings, Inc., a property and casualty insurance holding company, which is considered to be a related person of Clarkston. In addition, Jeff Hakala is a member of the Board of Directors and Grant Smith, Clarkston's Chief Financial Officer, serves as the Chairman of the Board. Clarkston does not believe the relationships between Presurance and CCI, Jeff Hakala, Jerry Hakala, Sam Gianino or Grant Smith create a material conflict of interest with any of Clarkston's clients.

CCI also owns a 3% stake in Waterford Bancorp, a privately held Michigan-based bank holding company that operates Waterford Bank, N.A., the bank at which Clarkston maintains its primary checking account. Both Jeff Hakala and Sam Gianino serve on the Waterford Bancorp board of directors. Clarkston does not believe the relationships between Waterford Bancorp and Clarkston Companies, Jeff Hakala or Sam Gianino create a material conflict of interest with any of Clarkston's clients.

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.

With limited exceptions for certain Employees whose accounts are managed by a Clarkston Private Client® division Investment Counselor, Clarkston's Code of Ethics prohibits Clarkston Employees from purchasing securities that are part of any of Clarkston Strategy and limits when an Employee may sell any such security. Clarkston Employees are, however, permitted to trade shares of any of the Clarkston Funds, provided such trades have been pre-cleared.

For a copy of Clarkston's Code of Ethics please contact Clarkston at (248) 940-3040 or info@clarkstoncapital.com or write to: Clarkston Capital Partners, LLC, Attn: Chief Compliance Officer, 303 East Third Street, Suite 110, Rochester, MI 48307.

In the course of providing investment advisory services, Clarkston or its employees could obtain material, nonpublic information ("**MNPI**") that, if disclosed, might affect an investor's decision to buy, sell or hold a company's securities. MNPI could be obtained, for example, from company management as part of Clarkston's research process, other "buy side" firms, paid consultants or expert networks that Clarkston uses for research purposes, companies from which Clarkston obtains goods and services, clients or prospects, personal acquaintances or other sources. Under applicable law, Clarkston and its employees cannot improperly disclose or use MNPI 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 MNPI. 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 and is prohibited by law from trading in the securities of such issuer while in possession of MNPI or otherwise using the information for its or a client's benefit.

Conflicts of Interest from Managing Multiple Client Accounts

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 Trading 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 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. The conflict of interest could also provide an incentive to favor the client over other client accounts in trade execution or investment allocation.

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 and/or its employees have a material collective ownership interest in certain Clarkston Registered Funds and the Clarkston Private Fund. When making investment decisions and in allocating investment opportunities, Clarkston could have an incentive to favor the Clarkston Registered Funds and Clarkston Private Fund 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 Trading policies and procedures. See Item 12, "Brokerage Practices."

Clarkston has the ability to effect (but not execute) transactions between client accounts, also known as "cross trades." While Clarkston has rarely engaged in cross trading, the ability to do so could give Clarkston 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, 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 be 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 or sell securities for themselves that could give rise to a conflict of interest for those Clarkston Related Persons. Except as prohibited by our Code of Ethics, 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. In addition, Clarkston Related Persons, on occasion, buy, hold or sell for themselves securities issued by clients or companies that provide goods or services to Clarkston.

To the extent that a Clarkston Related Person is not prohibited from trading in a particular security, if they are aware of client trading activity in that security, 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 Clarkston receives advisory fees from the Clarkston Funds based on the Funds' assets and 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 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 Related Persons invest in securities issued by companies that provide goods or services to Clarkston, Clarkston could gain possession of MNPI or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold the company's securities. Further, where Clarkston Related Persons have a financial interest in a company, Clarkston may have an incentive to continue to obtain such goods and services from such company instead of considering available alternatives.

In order to mitigate the risk of trading activity by Clarkston Related Persons 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's Trading policies and procedures address trade aggregation and allocation as 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." Clarkston has also adopted Vendor Management policies and procedures that require formal review and approval of new vendors and ongoing monitoring of existing vendors.

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 MNPI 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. For most Employee transactions, Clarkston's Code of Ethics imposes pre-clearance requirements to allow Clarkston to determine whether the requested Employee transaction is adverse to any clients' interests. Further, 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 are subject to restrictions on purchasing or selling securities held in any client's account if there are any pending or unexecuted orders to purchase or sell the same security by a client or if any client account has engaged in a transaction in that same security within the prior seven calendar days. Exceptions to the seven-day blackout period include transactions in the Clarkston Funds, transactions in certain passive exchange-traded funds that track a broad-based index, and transactions excepted from the pre-clearance requirements (described below).

Employee transactions 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**").

From time to time, Clarkston's Chief Compliance Officer will waive one or more provisions of Clarkston's Code of Ethics on a one-time or ongoing basis where he/she believes the risks that the employee is placing trades in a manner that puts his/her personal interests ahead of those of Clarkston clients, is acting act in a way that is to their advantage at the expense of clients or that could otherwise be perceived as an abuse of their position are not implicated.

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 of Waterford Bancorp, the 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 Presurance Holdings, Inc. a publicly traded insurance company for which two of Clarkston's officers serve as Board members (although Clarkston does not provide advice with respect to investment in such company); (iii) founders and/or officers of charitable entities to which Clarkston makes charitable donations; (iv) promoters or owners of businesses in which individual Clarkston officers invest personally, and (v) owners of businesses that provide services to Clarkston. 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. 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. Further, where Clarkston has a client relationship with a vendor or a relationship by virtue of investment in the vendor's securities, it could create an incentive for Clarkston to use the applicable company to provide goods and services even when another company might provide better quality goods and services and/or lower prices.

Clarkston has adopted written policies and procedures designed to help Clarkston manage conflicts of interest from outside relationships. Our Code of Ethics requires preclearance of most personal investments. Our Outside Business Activities Policies and Procedures require Employees to preclear outside business activities, such as board service, prior to accepting such positions. Our Vendor Management policies and procedures require formal review and approval of new vendors and ongoing monitoring of existing vendors. Additionally, Clarkston has established a detailed account opening process that facilitates the management of any new or existing conflicts of interest associated with any new account.

A conflict of interest can also arise when a portfolio manager has day-to-day investment responsibilities for multiple clients with diverse needs and/or different relationships with

Clarkston or the portfolio manager. 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." In many cases, 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, Clarkston Capital® clients give us the authority to determine which broker-dealers will execute transactions; however, clients can direct us to use specific brokerage firms to execute their transactions. See "Directed Brokerage and Commission Recapture" below. As discussed further below, clients whose custodian is also a broker-dealer (a "**custodial broker-dealer**") are effectively directing Clarkston to use that broker-dealer to execute their transactions.

While clients are free to choose any broker-dealer or other service provider, 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 the 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). While the custodial broker-dealers we currently recommend offer a zero-commission account option for most trades to clients who satisfy specific account conditions, such as electronic document delivery, in some cases, because of the value of the services provided by these custodial broker-dealers, acceptance of our recommendation could result in a client incurring higher trading

costs (including commissions, where applicable) than those that are available elsewhere.

When clients grant us brokerage discretion, we 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 fiscal 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 the broker-dealer;
- confidentiality provided by the broker-dealer;
- other factors, such as the broker-dealer's integrity and quality of communication, the adequacy of information provided by the broker-dealer, the ability of the broker-dealer to provide ad hoc information or services, and the ability of the broker-dealer to handle client directed brokerage arrangements; and
- the 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 for executing client trades. 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 following periodic reevaluations or changes in circumstances.

For clients with custodial broker-dealers, when we place trades we consider whether the custodial broker-dealer imposes a fee on trades executed away from the custodial broker-dealer ("**trade-away fees**") and whether the custodial broker-dealer charges a commission or transaction charge on certain types of trades. While we maintain discretion over the selection of a broker-dealer for transactions in custodial broker-dealer accounts, if the custodial broker-dealer offers zero-commission transactions and/or imposes high trade-away fees relative to the size of the account balances, it will typically be more expensive to execute trades away from the custodial broker-dealer. As a result, we primarily place orders for transactions in those accounts with the custodial broker-dealers.

When we do 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.

For clients in wrap fee programs, sometimes the wrap fee sponsor directs us to place participant trades 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 the step-out or 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, when we seek to place a trade that reflects a change in a Strategy, 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 Clarkston to use a particular broker-dealer, Clarkston does not negotiate commission rates with that broker-dealer.

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 if we did not receive the associated 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.

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-dealer to execute client transactions and the transaction compensation charged by that broker-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: electronic access to client account information through the custodial broker-dealer institutional services website, 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

The Clarkston Capital® division portfolio management team generally reviews each of its Strategies and respective accounts separately and non-concurrently with other managed Strategies and accounts. As a result, the timing of trade order placements will often differ between accounts.

In some cases, however, such as when we seek to place trades that reflect a change in a Strategy that is expected to apply to all accounts managed according to that Strategy, Clarkston will aggregate trade orders for multiple accounts, including applicable 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 though 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 our client 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 various 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 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 for an equity trade is filled in its entirety, each participating account will receive the average share price for the order 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 generally allocate the portion that is executed *pro rata* between all accounts participating in the aggregated order at the average price obtained, and each account will bear its *pro rata* share of transaction costs based on the account's allocation in the initial block. In rare circumstances where the full allocation for one or more participating accounts is small, Clarkston may allocate the full amount of the intended order to those accounts before the remaining shares are allocated among the other participating accounts. Further, in situations for which *pro rata* allocations would result in excessive trading costs, Clarkston may use another method for allocation, such as simple random selection, provided such method is intended to be fair and equitable.

When an aggregated order for a fixed income trade is filled in its entirety, each participating account will receive the average price for the order and transaction costs will be shared *pro rata* based on each account's participation in the aggregated order. Where the total amount of securities bought or sold is less than the amount requested, Clarkston will allocate the portion that is executed in a manner that fills as many full orders as possible using a rotation method to determine which accounts participate. , in situations for which this allocation method would result in excessive trading costs, Clarkston may use another method for allocation, such as simple random selection, provided such method is intended to be fair and equitable.

Placing Trades; Trade Order

Clarkston 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 applicable trader(s), except as follows:

- On occasions when trading the same security for multiple clients, Clarkston will typically aggregate client orders for each type of broker.

- If a Clarkston trader 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.

When a Clarkston trader receives multiple orders for the same security to be executed through multiple brokers, including one or more custodial broker-dealers, wrap fee sponsors, or directed brokers, Clarkston will generally begin trading accounts for which we have brokerage discretion first. 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, Clarkston will delay the separate order for a reasonable time after placement of the aggregated order but will consider initiating the separate order before the aggregated order is complete in order to limit the delay.

For orders placed with custodial broker-dealers, wrap fee trading desks, and directed brokers Clarkston will employ a trade rotation to determine which to trade first, unless one order is significantly smaller than the others, in which case the smaller order will be placed before the others. Clarkston can, however, 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.

Clarkston provides trade directions for model delivery clients after orders for discretionary brokerage accounts, custodial broker-dealer accounts, wrap fee accounts, and directed brokerage accounts are complete. Clarkston also employs a trade rotation for model delivery clients within each 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 custodial broker-dealers recommended by Clarkston Capital® also have selling agreements with the distributor of the Clarkston Registered

Funds to facilitate Clarkston Private Client® investments in the Clarkston Registered Funds on behalf of its clients.

While the custodians primarily recommended by Clarkston Capital® are custodial broker-dealers that charge fees for custody services but offer a zero-commission account option for most trades by clients who satisfy specific account conditions, some custodians do not charge for custody services and are compensated by charging the client commissions or other fees on trades. Clarkston Capital® attempts to negotiate trade execution commission rates, custody fees and/or trade-away fees charged by the custodial broker-dealers Clarkston Capital® recommends to its clients. Negotiated rates could be subject to a minimum amount of Clarkston client assets in accounts at the custodian. Nevertheless, because of the existence of trade-away fees, we primarily place orders for transactions in accounts with the account holder's custodial broker-dealer.

The custodians primarily 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 or waived cost.

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 Capital® 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.

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

If an error involves a transaction in one client's account that was intended for another client's account, we will attempt to reallocate the transaction to the intended client's account. For other types of 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 but can be settled and corrected in a broker-dealer's error account, it will not be reflected on the client's account statements. If the trade cannot be settled and corrected in an error account, Clarkston will execute a "correcting" transaction in the client's account and the client will either be reimbursed for the net loss or retain any gain realized in connection with the error correction. When an error is settled or corrected in an error account, 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.

ITEM 13. REVIEW OF ACCOUNTS

Frequency and Nature of Account Reviews

Separate Accounts

Clients of Clarkston Capital® are advised by consultants, investment advisers or other financial professionals who determine which Strategies to use and the amounts to be invested by the client in each Strategy. Clarkston Capital's review of each client account, therefore, is focused on adherence to the selected Strategy. For each Strategy, Clarkston Capital® 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**") determine the appropriate adjustments to each

account whenever Clarkston Capital® makes changes to the model and whenever there are cash inflows or outflows.

In order to assist the co-CIOs, Clarkston's Operations Team is responsible for reviewing and monitoring daily activity that impacts each account's adherence to the applicable Strategy model portfolio. In addition, Clarkston utilizes an integrated automated compliance management system, which is linked to our trading and portfolio accounting systems, to alert Clarkton Capital's Investment Team to issues relating to compliance with the Strategy parameters or any applicable account guidelines or restrictions. When a member of Clarkton Capital's Investment Team becomes aware of relevant account activity or is alerted to information from the Operations Team or the compliance system, the Investment Team member consults with one or both of the co-CIOs to 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 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.). The Clarkston Capital® Investment Team promptly addresses all exceptions flagged by the compliance system, if any, which are typically due to market movements, client-imposed restrictions or cash flows in the account.

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 provides separate account clients with periodic written portfolio reports or statements based on the client's preference. 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) 940-3040 or info@clarkstoncapital.com or by writing to: Clarkston Capital Partners, LLC, 303 East Third Street, Suite 110, Rochester, MI 48307.

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.

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 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 benefits Clarkston Capital® provides to the Consultant.

Clarkston Capital® has an existing solicitation agreement with a third-party solicitor whereby representatives of the solicitor refer prospective advisory clients to Clarkston Capital®. Clarkston also has or will have a similar arrangement with another third-party solicitor whereby representatives of the solicitor refer prospective investors in the Clarkston Funds to Clarkston. Under these arrangements, Clarkston pays the solicitor fixed compensation during the term of the agreement plus compensation related to the investment management fees Clarkston receives over a specified period of time from investment advisory clients who engage Clarkston Capital® or invest in any of the Clarkston Funds as a result of the solicitor's efforts during the term of the applicable agreement. The compensation is paid by Clarkston and does not result in any additional charge to these clients. Solicitors may engage in similar activities for other advisory firms who have their own compensation arrangements. Any arrangement Clarkston has with a 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 otherwise recommend Clarkston if there were no payment. Further, because there are other advisory firms with which a 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, a 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 its solicitor(s) are not affiliated persons as defined in the Advisers Act.

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 foregoing payments Clarkston makes to ALPS, Clarkston also makes revenue sharing payments 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 fees to financial intermediaries for sub-accounting services provided to the Clarkston Registered Funds the amount of which is determined by the extent to which 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 charitable 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, where a person or entity associated with the recipient of a donation or sponsorship is 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. Clarkston's Gift and Entertainment Policies and Procedures limit the amounts of charitable or sponsorship contributions Clarkston can make to organizations related to clients or current prospective clients or any of their Consultants or representatives.

ITEM 15. CUSTODY

Clarkston is deemed to have "custody" of certain client accounts within the meaning of the Custody Rule due to: (1) direct fee deduction billing arrangements; (2) standard letters of instruction or other similar asset transfer authorization under which Clarkston is authorized to give instructions to the client's custodian to withdraw the client's funds or securities maintained with the custodian; and (3) accounts managed for related person or employee clients that are not operationally independent of Clarkston.

The qualified custodian for each separate account will send clients 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 Capital® 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, the Clarkston Capital® Strategy or Strategies selected by the client, 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. For pooled vehicles that are not affiliated with Clarkston, Clarkston Capital® considers the pooled vehicle to be another separate account client.

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 Capital® 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 custodial 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 Policies and Procedures 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 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 Institutional Shareholder Services, Inc. ("**ISS**") to provide proxy voting agent services. ISS is responsible for ensuring that all proxy ballots received for securities held in Clarkston client accounts are submitted in a timely manner. ISS also provides analyses and recommendations on each proposal to be voted on based on the individual facts and circumstances and the application of its Policy Guidelines. Unless Clarkston Capital® executes an override in ISS's electronic voting system prior to the proxy voting deadline, ISS will automatically vote all proxies in a manner consistent with ISS's recommended vote.

With respect to proxies pertaining to securities held in Clarkston Capital® Strategy portfolios, Clarkston Capital® will review the ISS recommendations and determine whether we believe the recommendations are in the best interest of clients. If Clarkston Capital® agrees, ISS will vote the shares according to its recommendation. If Clarkston Capital® disagrees, Clarkston Capital® will document the rationale used to reach its conclusion, override the recommended vote in ISS's electronic voting system, and ISS will vote the shares accordingly. Clarkston Capital® 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 Capital® 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 ISS 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 ISS's advice and recommendations. For such proxies, Clarkston will follow the applicable ISS recommendation in voting the proxy without further review.

On occasion, Clarkston Capital® has discretionary voting authority to vote on a proposal for which ISS does not provide a recommendation. If ISS 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 Capital® to vote according to specialty proxy voting guidelines, Clarkston Capital® will generally vote the proxy with management.

From time to time, a conflict of interest between Clarkston or a principal of Clarkston and Clarkston Capital'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 ISS recommendation in voting the proxies; (ii) disclose the existence and nature of the conflict to the client(s) owning the shares and seek direction on how to vote the proxies; or (iii) abstain from voting, particularly if there are conflicting client interests.

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

When a client terminates its relationship with Clarkston, they are responsible for ensuring their custodian no longer forwards to Clarkston proxy materials relating to such account. If Clarkston receives a proxy solicitation relating to holdings of an account that is no longer being managed by Clarkston, Clarkston may, but is not obligated to, vote such proxies in the same manner as it would if the account were still under Clarkston's management. Clarkston will not forward any proxy materials to any former client, unless specifically requested to do so in writing sufficiently in advance of the meeting date to allow Clarkston to comply.

To obtain a copy of Clarkston's Proxy Voting Policies and Procedures, or if a client has any questions or would like to know how the client's shares were voted, please contact Clarkston at (248) 940-3040 or info@clarkstoncapital.com or write to: Clarkston Capital Partners, LLC, Attn: Chief Compliance Officer, 303 East Third Street, Suite 110, Rochester, MI 48307.

Clarkston Registered Funds

The Board of Trustees of ALPS Series Trust has delegated proxy voting discretion for the Clarkston Registered Funds to Clarkston Capital®. 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.

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 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) 940-3040 or info@clarkstoncapital.com or write to: Clarkston Capital Partners, LLC, Attn: Chief Compliance Officer, 303 East Third Street, Suite 110, Rochester, MI 48307.

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.