CLARKSTON CAPITAL

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Clarkston Capital

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Part 2A of FORM ADV

Investment Adviser Brochure

March 31, 2021

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

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

ITEM 2. MATERIAL CHANGES

Since the annual update of this Brochure on March 30, 2020, Clarkston has made the following material changes to this Brochure:

In Item 5. Fees and Compensation disclosure was added regarding the availability of and conflicts of interest resulting from the choice of investment products, including cash sweep vehicles, for client accounts. Disclosure was added regarding outside compensation for the sale of securities to employees of a third-party solicitor who are registered as investment advisory representatives of Clarkston.

In Item 8. Methods of Analysis, Investment Strategies and Risk of Loss, disclosure was revised to reflect the addition of Jeremy J. Modell and Jeffrey E. Shiffra to the portfolio management team of the Dividend Strategy. Disclosure was added regarding inflation risk associated with cash and cash equivalents, and risks associated with investments in mutual funds and exchange-traded funds.

In Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading, disclosure regarding clients with whom Clarkston has an outside relationship was revised to reflect changes in Clarkston's banking relationships and to add individuals who are officers of companies with publicly issued shares that are held in client portfolios.

In Item 12. Brokerage Practices, disclosure was added regarding Clarkston's consideration of the commission or transaction charges on certain types of trades executed at a client's custodial broker-dealer when placing those types of transactions for the client's account.

In Item 14. Client Referrals and Other Compensation, disclosure was added regarding new arrangements that Clarkston has entered into with a third-party solicitor to solicit prospective clients for Clarkston's investment advisory services, third-party financial professionals to solicit prospective investors in the Clarkston Funds, and a third-party custodian to make payments related to clients who were part of the custodian's referral program while at a prior third-party investment adviser.

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ITEM 4. ADVISORY BUSINESS

Description of the Advisory Firm

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

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

Types of Advisory Services

Clarkston Capital provides investment advisory services to (i) institutions and individuals (together, "**separate accounts**"), (ii) registered investment companies, private funds and other pooled vehicles (collectively, "**pooled vehicles**"), (iii) investors who participate in wrap fee programs sponsored by third parties, and (iv) 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.

<u>Advisory Services to Separate Accounts and Pooled Vehicles</u>
Investment decisions for separate accounts are provided at the client account level, whereas investment decisions for pooled vehicles are made at the pooled vehicle level. Therefore, investment decisions that are made for separate accounts can vary from one client to another, whereas decisions made at the pooled vehicle level will affect all investors in the pooled vehicles.

Advisory services to separate accounts: Clarkston Capital provides advisory services to separate accounts under the terms of an investment advisory agreement between

Clarkston Capital and the client ("**Advisory Agreement**"). The Advisory Agreement, together with any investment policy statement or similar guidelines provided by the client ("**Investment Policy**"), sets forth the investment objectives, strategies, policies, restrictions and guidelines applicable to the client's account, along with provisions relating to investment management fees, voting rights and termination rights. Clarkston Capital's 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 applicable to the account.

Clients typically have their own Investment Policy prepared by the client or through an investment consultant or third-party manger, and do not look to Clarkston Capital for assistance in preparing an Investment Policy. Clarkston Capital will assess a client's Investment Policy and utilize a strategy or combination of strategies as described in Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss" (each, a "**Strategy**") in the management of the client's separate account subject to the client's Investment Policy.

Advisory services to pooled vehicles: Clarkston Capital provides advisory services to pooled vehicles under the terms of an Advisory Agreement between Clarkston Capital and the pooled vehicle. Investors in pooled vehicles are not clients of Clarkston Capital. Clarkston Capital's management of any pooled vehicle will be in accordance with the Investment Policy that is outlined in the pooled vehicle's offering and governing documents. Although typically there are multiple investors in a pooled vehicle, the Investment Policy is not tailored to each investor's needs the way separate accounts are tailored to each client. Clarkston Capital's management of a pooled vehicle is not intended to reflect the specific requirements or needs of any individual investor in the vehicle.

Clarkston Capital currently provides investment advisory services to the Clarkston Partners Fund, the Clarkston Fund and the Clarkston Founders Fund. These three Funds are collectively referred to herein as "**Clarkston Funds**," and each is referred to as a "**Clarkston Fund.**" The Clarkston Funds are separate series of ALPS Series Trust, an investment company registered under the Investment Company Act of 1940, as amended ("**Investment Company Act**"). Clarkston Capital serves as the investment adviser to each Clarkston Fund, subject to the general supervision of the Board of Trustees of ALPS Series Trust.

Additional information regarding the services provided by Clarkston Capital to the Clarkston Funds can be found in the Clarkston Funds' prospectuses and Statement of Additional Information, which are publicly available at www.clarkstonfunds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the Clarkston

Funds' distributor, ALPS Distributors, Inc., at 1290 Broadway, Suite 1000, Denver, CO 80203, or 1.844.680.6562.

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

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

Wrap fee programs are sponsored, organized or administered by wrap fee sponsors. The wrap fee sponsor provides advice to participants regarding, among other things, the selection of other investment advisers in the program. In most wrap fee programs, the wrap fee sponsor has direct contact with the wrap fee participant and, through consultation with the participant, will establish the investment strategies, objectives, restrictions and guidelines of the participant's wrap fee account. Typically, the wrap fee sponsor will assist the wrap fee participant with choosing one or more investment advisers or sub-advisers from a group of investment advisers that are available under the program (based on the participant's investment strategies, objectives, restrictions and guidelines). Wrap fee participants are charged a single, all-inclusive fee by the wrap fee sponsor, which covers services provided by both the wrap fee sponsor and the investment adviser. Wrap fee sponsors should provide wrap fee participants with the sponsor's wrap fee brochure (Schedule H of the wrap sponsor's Form ADV) and the brochure for each discretionary investment adviser or sub-adviser that is used by the wrap fee participant.

In wrap fee programs, the wrap fee participant may either enter into (1) a single wrap fee agreement with the wrap fee sponsor, which includes Clarkston Capital's investment advisory services, or (2) a separate agreement with each of the wrap fee sponsor and Clarkston 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 Capital.

Clarkston Capital provides investment advisory services through or to different types of wrap fee programs, all of which are sponsored by other registered investment advisers or broker-dealers. Under separately managed account ("**SMA**") programs, the participant's account holds securities associated with a single investment manager or a single style managed for the participant. Unified managed account ("**UMA**") programs typically hold multiple separate accounts, as well as other investment products, for the participant in one account 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. To the extent that 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 or executes securities transactions on behalf of the wrap fee account. In model delivery programs, the wrap fee sponsor (not Clarkston Capital) places orders for or executes securities transactions for the accounts.

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

When Clarkston Capital provides investment advisory services though delivery of a model portfolio, the underlying clients are clients of the third-party manager; they are not clients of Clarkston Capital. The underlying client pays an investment advisory fee to the third-party manager. The third-party manager pays Clarkston Capital for its advisory services out of the investment advisory fee that the third-party manager charges to the underlying client.

When Clarkston Capital provides investment advisory services to clients who have dual contract arrangements, the client is a client of both the third-party manager and of Clarkston Capital.

In model delivery arrangements, the third-party manager (not Clarkston Capital) places orders for or executes securities transactions for the accounts. When the client has a dual contract arrangement, Clarkston Capital places orders for securities transactions for the account.

Client-Tailored Services and Client-Imposed Restrictions

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

Clarkston Capital may agree to manage a client's account subject to certain reasonable restrictions imposed by the client, including, without limitation, the exclusion of specific securities, or types of securities, within that account, cash levels permitted in the account, or techniques that are permitted to be used in managing the account. However, Clarkston Capital reserves the right not to enter into an agreement with a prospective client, or to terminate an Advisory Agreement with an existing client, if any proposed limitation or restriction is, in Clarkston 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.

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

Although Clarkston Capital generally exercises investment discretion for each account that it advises, 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 for the account, the size of the account, the manner of trade execution, the date of initial funding, and significant account activity (e.g., significant number of contributions and/or withdrawals). As a result, the performance of an account within a particular Strategy will differ from other accounts having the same Strategy.

Discretionary Assets Under Management

As of December 31, 2020, Clarkston had approximately $5,689 million in assets under management, of which approximately $5,677 million was managed on a discretionary basis and approximately $12 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. Clarkston Capital does not currently intend to enter into performance fee arrangements.

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 Capital, and/or any historical relationship. Therefore, some clients of Clarkston Capital pay different fees from those shown below.

Clarkston Capital has entered into "most favored nation" clauses in its Advisory Agreements with certain institutional separate account clients. These clauses generally require Clarkston Capital to decrease the fees charged to the "most favored nation" client if Clarkston Capital enters into an advisory agreement at a lower fee rate with another similarly situated institutional client. The applicability of a "most favored nation" clause depends on its terms. Clarkston Capital has entered into "most favored nation" clauses that include some or all of the following terms: the degree of similarity between institutional clients; 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 "most favored nation" clauses in circumstances where all institutional clients are similarly situated.

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. Advisory fees are negotiated and charged directly or indirectly to those participants' accounts and may differ from the fee schedules below.

Fee Schedules

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

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

<u>Separate Accounts</u>
The fees a client pays to Clarkston Capital are set forth in the Advisory Agreement. Fees are based on the value of the assets under management as of the end of a calendar quarter, the average of the values of the assets under management as of specified measurement dates during the calendar quarter, or as otherwise specified in the Advisory Agreement.

Clarkston Capital's fee rates 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, wrap sponsors, or brokerage fees and exchange fees (see "Third-Party Fees" below).

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

Strategy	**Fee Rates**
SMID-Cap Strategy	0.80% on all assets
Mid-Cap Strategy	0.75% on all assets
Large-Cap Strategy	0.50% on all assets

Clarkston Capital imposes a minimum of $2 million in assets under management for new separate account clients.

Valuations for Fee Calculation and Performance Purposes: For purposes of fee and performance calculations, Clarkston Capital uses its account values and not the valuations provided by the account custodian, unless a client otherwise directs Clarkston Capital in writing. Unless otherwise agreed in the Advisory Agreement, the account value includes cash. The custodian for the account is the official record keeper for capital gain and loss information that a client uses for tax reporting. Any gain/loss reports provided by Clarkston Capital are for informational purposes only.

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

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

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

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

Wrap Fee Programs
Generally, fees charged to participants in wrap fee programs are set by the wrap fee sponsor. Clarkston Capital's fees for providing advisory services to wrap fee programs are negotiable and may be different from those it receives for managing separate accounts.

Model Delivery
Clarkston Capital's fees for providing non-discretionary model delivery are negotiable and may be different from those it receives for managing separate accounts. Clarkston Capital's fee will be a component of the total investment advisory fee paid to the third-party manager by an investor in the specific model delivery program.

Payment of Fees

Clarkston Capital receives payment for its investment advisory services in a number of ways, depending primarily on the account type or client preference. Generally, the available payment methods are as follows:

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

Clarkston Capital typically invoices the quarterly fee to the client or a designated third party authorized in writing by the client. The client can choose to pay fees directly to Clarkston Capital or to authorize the account's qualified custodian to pay Clarkton Capital's fees from the client's account(s).

Clients 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 Clarkton Capital on behalf of the client. Clarkston Capital is paid by the qualified custodian 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 account's "qualified custodian" for purposes of Rule 206(4)-2 under the Advisers Act ("**Custody Rule**") sends periodic statements, no less frequently than quarterly, showing all transactions in the account, including fee deductions, in accordance with the Custody Rule.

Pooled Vehicles
Fees are paid as described in the offering documents for such vehicles.

Clarkston 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).

Wrap Fee Programs
Generally, fees for wrap fee programs are paid to Clarkston Capital through the wrap fee sponsor. Fee payment methods vary and fees are charged either in advance or arrears, depending on the agreement with the wrap fee sponsor. The terms of the wrap fee program dictate whether wrap fee program participants who have a separate agreement with each of the wrap fee sponsor and Clarkston Capital as the investment adviser (see Item 4, "Advisory Business") have the option to receive and pay invoices directly to Clarkston Capital or authorize their qualified custodian to pay Clarkston Capital's fees from the account.

Model Delivery
The payment method for model delivery is set forth in the agreement between Clarkston Capital and the third-party manager.

Pre-Payment of Advisory Fees

If a separate account client pays their advisory fees in advance and the client's Advisory Agreement with Clarkston Capital is terminated before the end of the period through which the advisory fee has been paid, the fee previously paid will be prorated based on the number of days elapsed in that period prior to the termination, and the unearned portion will be refunded by Clarkston Capital to the client.

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.

Brokerage fees are included in the price at which equity trades are executed. Clients also incur trade execution or service charges, dealer mark-ups and mark-downs, charges for odd-lot differentials, exchange fees, transfer taxes, electronic fund transfer fees, trust custodial fees or any charges mandated by law. Please see Item 12, "Brokerage Practices," for additional information about Clarkston 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. Availability of mutual funds, exchange-traded funds ("**ETFs**") or other pooled vehicles and their related share classes is limited by the account custodian and any applicable investment minimums or investment criteria. As a result, Clarkston Capital will not be able to invest a client's account in certain investment products that are available at other custodians or to other investors that meet applicable investment minimums or investment criteria. Different share classes of the same mutual fund represent the same underlying investments but have different ongoing fees. An investor in a share class of a mutual fund that has higher ongoing expenses than another share class of the same mutual fund pay more in expenses than they would if they were invested in the lower fee class of the same mutual fund. Higher expenses result in lower returns over time. When Clarkston Capital invests a client's account in mutual funds, ETFs or other pooled vehicles, the client's account will incur charges or fees (in addition to those listed above for client accounts) that are disclosed in the offering documents associated with such investments. Mutual fund, ETF and other pooled vehicle expenses and fees include advisory/management fees, service and/or distribution fees, administrative expenses, transfer agency fees, operating expenses, and other types of expenses, and/or sales charges or other fees. Clients have the option to purchase investment products that Clarkston Private Client recommends through other brokers or agents that are not affiliated with Clarkston or, in some cases, directly from the issuer.

Outside Compensation for the Sale of Securities

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

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

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

Employees of the solicitor with which Clarkston has entered into a solicitation agreement are also registered representatives with UMB Distribution Services, LLC, a third-party securities broker/dealer and member of FINRA, and are compensated by Clarkston for the marketing and sales of the Clarkston Funds. See Item 14, "Client Referrals and Other Compensation". The solicitor engages in solicitation and consulting activities for other investment advisers. The solicitor and/or its employees are paid by the other investment advisers for the marketing and sale of investment products advised or sponsored by the other investment advisors. The solicitor's and/or its employees solicitation services for other investment advisers could provide the solicitor and/or its employees an incentive to market the Clarkston Funds instead of the other investment advisers' investment products, or vice versa, based on differing compensation the solicitor receives.

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

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

ITEM 7. TYPES OF CLIENTS

Clarkston Capital provides discretionary investment advisory services to institutional clients, individual clients and pooled vehicles. Institutional clients include retirement plans, tax-exempt entities, public funds, foundations, endowments, insurance companies and their separately managed accounts, financial institutions and their customers and clients, and other business entities. Individual investors include individuals, trusts and smaller employee benefit plans. Pooled investment vehicles include registered investment companies and other accounts that pool investments from multiple individual investors.

Clarkston Capital currently provides investment advisory services to the Clarkston Partners Fund, the Clarkston Fund and the Clarkston Founders Fund. The Clarkston Funds are separate series of ALPS Series Trust, a registered investment company. Additional information regarding the services provided by Clarkston Capital to the Clarkston Funds can be found in the Clarkston Funds' prospectuses and Statement of Additional Information, which are publicly available at www.clarkstonfunds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the Clarkston Funds' distributor, ALPS Distributors, Inc., at 1290 Broadway, Suite 1000, Denver, CO 80203, or 1.844.680.6562.

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

Clarkston Capital imposes a minimum account size of $2 million for separate account clients. A client's account may be aggregated with other accounts based on a common relationship to meet the minimum account size. Clarkston Capital imposes lower investment minimums for participants in certain wrap fee programs and clients of certain third-party managers who have dual contract arrangements. Those investment minimums are negotiated based on the overall relationship with the wrap fee sponsor or third-party manager. Clarkston Capital may, in its sole discretion, waive any minimum. Clarkston Capital does not impose investment minimums on investors in pooled vehicles, investors in model delivery programs or clients of third-party managers who do not have dual contract arrangements because those investors are not clients of Clarkston Capital.

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

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

Clarkston Capital's equity investment philosophy is grounded on the belief that the best way to compound capital is through the long-term ownership of quality businesses. Clarkston Capital uses its "Quality Value" philosophy to create concentrated portfolios that are designed to allow each company to have a significant contribution to the overall performance of the portfolio. Clarkston Capital's equity strategies focus on quality companies with sustainable competitive advantages that are operated by capable managers who have a keen eye for capital allocation resulting in consistently high Cash Returns on Net Operating Assets ("**CRONOA**"). Only companies that meet Clarkston Capital's definition of "quality" are considered for placement in the equity portfolios that Clarkston Capital manages. Clarkston Capital's definition of "quality" companies are those that have competitive advantages that allow for consistently high CRONOA and sufficient free cash. Clarkston Capital implements its philosophy through the disciplined purchasing of quality companies only when the companies trade at a reasonable discount to Clarkston Capital's estimates of their intrinsic value. Clarkston Capital believes that future free cash flow determines a company's business value. Clarkston Capital's equity research is grounded in fundamental accounting skills and experience and is guided by Clarkston Capital's internal valuation model.

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

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

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

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

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

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

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

Strategy	**Portfolio Managers**
SMID-Cap	Jeffrey A. Hakala and Gerald W. Hakala
Mid-Cap	Jeffrey A. Hakala and Gerald W. Hakala
Large-Cap	Jeffrey A. Hakala and Gerald W. Hakala

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

Strategy	**Portfolio Managers**
Dividend	Jeffrey A. Hakala, Gerald W. Hakala, Jeremy J. Modell and Jeffrey E. Shiffra

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

There is no guarantee that Clarkston Capital's investment processes and Strategies will meet the investment objectives and goals of its clients. Additionally, the investment strategies and techniques Clarkston Capital uses with respect to each Strategy might vary over time depending on various factors. Clarkston Capital gives advice and takes action for clients that differs from advice given or the timing or nature of action taken for other clients with different goals. Clarkston 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.

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

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

Investing in securities involves the risk of monetary loss and clients investing their money with Clarkston Capital should be prepared to bear that loss. 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

<u>SMID-Cap Strategy</u>
Investment Objective: Long-term capital appreciation.
Principal Investment Strategies: The SMID-Cap Strategy seeks to achieve long-term capital appreciation while minimizing volatility and risk by investing primarily in equity securities of U.S. small- and medium-capitalization companies that Clarkston Capital believes to be of high quality and believes to be undervalued relative to their expected

long-term free cash flows. Clarkston Capital defines high quality companies as those that meet certain financial, business and management criteria, which may vary over time. These criteria include favorable profitability metrics, sustainable competitive advantages and capable management teams.

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

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

Dividend Strategy
Investment Objective: Long-term capital appreciation and current income.
Principal Investment Strategies: The Dividend Strategy seeks to achieve long-term capital appreciation while minimizing volatility and risk by investing primarily in dividend paying equity securities of U.S. medium- and large-capitalization companies that Clarkston Capital believes to be of high quality and believes to be undervalued relative to their expected long-term free cash flows. The dividend component of the Strategy consists of seeking companies that have a history of paying dividends and increasing dividends. Clarkston Capital defines high quality companies as those that meet certain financial, business and management criteria, which may vary over time. These criteria include favorable profitability metrics, sustainable competitive advantages and capable management teams.

Descriptions of Material Risks

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

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

Cash-Sweep Vehicle Risk
For some client accounts, Clarkston Capital chooses the cash-sweep vehicles through which the account's cash holdings are placed in interest-bearing savings accounts, demand deposit accounts at various banks, or money market instruments. For some client accounts, the cash sweep vehicles available to the client are limited by the account custodian. All sweep vehicles, whether or not registered under the Investment Company Act, carry certain risks. For example, money market fund sweep vehicles are subject to market risks and are not subject to FDIC protection. Bank deposit sweep vehicles are subject to bank failure risk, but are eligible for FDIC protection up to a limit of $250,000 per account.

Conflicts of Interest Risk

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

Dividend Risk

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

Electronic Communication Risk

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

Equity Securities Risk

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

Inflation Risk

Inflation risk is the risk that inflation will undermine an investment's returns through a decline in purchasing power. Cash and cash equivalents are subject to inflation risk.

Investment Focus Risk

To the extent that the holdings in an account are focused in a particular industry, asset class or sector (such as, financial services, industrials, producer durables, or consumer staples) of the economy, an account will be subject to the risk that market, economic, political or other conditions that have a negative effect on that industry, asset class or sector may negatively impact the account to a greater extent than if the assets were invested in a wider variety of industries, asset classes or sectors. A strategy's investments in a particular industry, asset class or sector will fluctuate over time based on the investment opportunities identified by Clarkston Capital.

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

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

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

Issuer Risk

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

Large-Capitalization Companies Risk

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

Liquidity Risk

Adverse market or economic conditions can adversely affect the liquidity of an investment. The lack of a ready market can limit the ability to sell a security at an advantageous time or price. In addition, if an account or multiple accounts managed by Clarkston hold a position in a security that is large relative to the typical trading volume for that security, it can make it difficult to dispose of the position(s) at an advantageous time or price. Relatively less-liquid securities can also be difficult to value.

Management Risk

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

Market Risk

The value of assets in an account will fluctuate as the markets in which the account invests fluctuate. The value of an account's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates 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.

Mutual Fund and ETF Risk

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

Regulation Risk

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

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

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

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

In connection with the use of technologies and the dependence on computer systems to perform necessary business functions, Clarkston is susceptible to operational, information security and related risks due to the possibility of 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 as a result of successful cyber-attacks against, or security breakdowns of, clients' third-party service providers. Cybersecurity failures or breaches by clients' third-party service providers (including, but not limited to, custodians and financial intermediaries) could cause disruptions and impact the service providers' and Clarkston Capital'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 as a result of events or circumstances wholly or partly beyond Clarkston's or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have material adverse effects on Clarkston's business or Clarkston's clients.

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

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

<u>Unanticipated Events Risk</u>
Local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, 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. 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.

ITEM 9. DISCIPLINARY INFORMATION

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

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

As described above, Clarkston is the investment adviser to the Clarkston Funds. Clarkston's services for the Clarkston Funds create potential conflicts of interest. These potential conflicts are identified in Item 5, "Fees and Compensation" and Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading."

Certain (but not all) employees of Clarkston are registered representatives of ALPS, a member of FINRA.

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

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

Participation or Interest in Client Transactions

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

Clarkston Capital charges lower fee rates for its strategies than Clarkston's other division charges for the same or similar strategies. Clarkston Capital's fee rates take into account that Clarkston's other 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

Clarkston Capital occasionally effects (but does not execute) transactions between client accounts. 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**"). When Clarkston Capital effects transactions between client accounts that are not registered investment companies, it is subject to certain restrictions, including the 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, it is subject to certain restrictions, including the requirement that the transaction is effected in compliance with Rule 17a-7 under the Investment Company Act and any applicable procedures adopted by the registered investment company.

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

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

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

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

Clarkston Capital also, on occasion, buys, holds or sells for client accounts securities issued by companies that provide goods or services to Clarkston. Clarkston Capital follows the investment philosophy described in Item 8, "Methods of Analysis, Investment Strategies and Risk of Loss" and the investment objectives applicable to each Strategy when making investment decisions for securities in the Clarkston Strategies' model portfolios. In the course of obtaining goods or services from these companies, Clarkston could obtain material, nonpublic or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold the company's securities. Under applicable law, Clarkston and its employees cannot improperly disclose or use any such information for their personal benefit or for the benefit of any other person, including clients of Clarkston. If Clarkston or any employee obtains nonpublic or other confidential information about any issuer, Clarkston will have no obligation to disclose the information to a client or use it for clients' benefit. For additional information regarding actual or apparent conflicts of interest associated with the management of multiple clients, please see Item 11, "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading."

Trading Securities at/around the Same Time as Clients

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

Clients with Whom Clarkston has a Relationship

Clarkston has clients with whom it has relationships other than its investment advisory relationship ("**outside relationship**"). Among Clarkston's current advisory clients with whom it has outside relationships are (i) individuals with indirect ownership in Clarkston Capital Partners, LLC, (ii) former minority investors in Clarkston Capital Partners, LLC to whom Clarkston owes an outstanding indebtedness related to the redemption of their membership interests, (iii) a senior officer and the former Chairman of a bank from which affiliates of Clarkston have obtained loans, from which Clarkston has obtained an annual revolving line of credit, and with which Clarkston maintains a checking account; (iv) individuals who are officers of companies with publicly issued shares that are held in client portfolios; and (v) co-founders of a charitable entity to which Clarkston makes charitable donations. In addition, Clarkston has clients who are or were employees, clients who are related to current and former employees, clients who are friends of current and former employees, clients who are employees (or relatives of employees) of vendors used by Clarkston, clients who are entities for which an employee serves on the board or a committee of the entity, and clients who are employees and/or officers (or relatives of employees and/or officers) of entities with which Clarkston or an employee has business relationships.

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

ITEM 12. BROKERAGE PRACTICES

Selection of Broker-Dealers to Execute Transactions in Client Accounts

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

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

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

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

broker-dealer to provide ad hoc information or services, and the ability of the broker-dealer to handle client directed brokerage arrangements; and

- research capabilities of the broker-dealer.

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

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

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

Some wrap fee sponsors direct that trades for participants in their wrap fee programs be placed with the wrap fee sponsor's trading desk. However, even if a wrap fee sponsor permits Clarkston to place client trades through broker-dealers other than the wrap fee sponsor's trading desk ("**step-out trades**"), Clarkston will primarily place orders for the wrap fee account 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 Clarkston maintains 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 Clarkston primarily places client trades through the custodial broker-dealer or wrap fee sponsor's trading desk, 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. 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, Clarkston will seek to engage in Block Orders (as defined below) for all relevant accounts so that all account transactions will be done at the same standard institutional rate per share. When a client directs Clarkston to use particular broker-dealers, Clarkston does not negotiate commission rates with those broker-dealers.

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

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

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

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

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

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

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

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

Clarkston's trading desk places orders for clients in both of its divisions. The trading desk generally places orders to buy or sell securities on a first-in, first-out basis, in the order in which they are received by the trading desk, except as noted below.

<u>Side-by-Side Management</u>
Not all transactions for clients are aggregated into one order for execution purposes ("**Block Orders**"). Each Clarkston division and portfolio management team generally reviews each of the Strategies and respective accounts separately and non-concurrently with other managed strategies and accounts. As a result, the timing of when the trading desk receives an order for a security can differ between clients. Some types of purchase or sale transactions cannot be included in Block Orders. For instance, trades resulting from the opening and closing of accounts or from contributions to or

withdrawals from existing accounts often must be executed on an individual basis rather than aggregated with other trades. In addition, a client's transaction may not be included in a Block Order because, for example, the account's governing documents do not permit aggregation, a client has directed that trades be executed through a specific broker-dealer, a client will receive best execution through a different broker-dealer such as a custodial broker-dealer or a wrap fee sponsor's trading desk, contractual terms, applicable laws or regulations do not permit a client's account from executing trades though a specific broker-dealer, aggregation is impractical because of specific trade directions received from the portfolio manager, the order involves a different trading strategy, or Clarkston otherwise determines that aggregation is not consistent with seeking best execution.

Clients whose transactions are not part of an aggregated order will receive different prices, which may be more or less than the price a client would have received had the transactions been included in a Block Order. In such cases, clients will not always receive as favorable executions as they might otherwise receive from Block Orders. This can create performance dispersions within accounts with the same or similar investment strategy. Clarkston believes that over time such an approach does not unfairly disadvantage any client versus another.

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

<u>Aggregation and Allocation</u>
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 will typically, but is not obligated to, aggregate client orders into a Block Order. Block trading can avoid the adverse effect on a security's price when simultaneous separate and competing orders are placed. When aggregating orders and subsequently allocating Block Orders (purchases and 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 a Block Order is filled in its entirety, each participating account will receive the average share price for the order on the same business day and transaction costs will be shared pro rata based on each account's participation in the Block Order. If the total amount of securities bought or sold is less than the amount requested in the Block Order, the portion that is executed will be allocated pro rata between all accounts participating in the Block Order at the average price obtained, and transaction costs will be shared pro rata based on each account's allocation in the initial block. Participating accounts that had an order for a de minimis number of shares may be allocated their full order before the remaining shares are allocated. Such allocations will be made pro rata to all participating accounts that had an order for a de minimis number of shares based on each account's participation in the order unless the cost of such allocation is deemed excessive. In situations for which pro rata allocations would result in excessive trading costs, the allocation will be based on simple random selection.

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

Trade Order

Accounts for which Clarkston has brokerage discretion will begin trading first. Orders for the same security that can't be included in the open Block Order may be delayed until the open Block Order has been executed. If the Block Order cannot be completed in a single trading day, the other account orders will be delayed for a reasonable time after placement of the Block Order but may be initiated in certain circumstances before the Block Order is complete. On occasions when the trading desk receives orders for the same security for multiple clients that utilize a custodial broker-dealer, a wrap fee sponsor's trading desk or directed brokerage, Clarkston will employ a "trade rotation" for such brokers, unless one order is significantly smaller than the others, in which case the smaller order will be placed before the others. Clarkston can choose to place orders with such brokers concurrently with a Block Order in the same security if the custodial broker-dealer, wrap fee sponsor's trading desk or directed brokerage account trades are for a de minimis number of shares or if Clarkston reasonably believes that such account orders will not adversely impact the execution of the Block Order. Trade directions for model delivery clients are placed after orders for discretionary and directed brokerage accounts and Clarkston will employ a "trade rotation" for model delivery clients within each Clarkston Capital strategy.

Recommendation of Custodians

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

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

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

Trade Errors

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

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

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

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

ITEM 13. REVIEW OF ACCOUNTS

Frequency and Nature of Periodic Account Reviews

Separate Accounts

Clarkston Capital will monitor each separate account on regular basis to ensure portfolio level compliance (adherence to Investment Policy) and to determine whether to take any action for that account based on the Strategy or Strategies used in the account and the account's Investment Policy and, more generally, based on Clarkston Capital's review of economic and market conditions. Buy and sell decisions are implemented to reflect changes made in the Strategy according to which an account is invested. Exceptions are typically due to client-imposed restrictions or cash flows in the account. Client accounts are monitored electronically on a daily basis via an automated system to ensure compliance with the account's Investment Policy.

Clarkston Funds

The timing and nature of account reviews for the Clarkston Funds are further dictated by regulatory requirements including but not limited to the Investment Company Act, Internal Revenue Code of 1986, as amended, and each Clarkston Fund's respective prospectus limitations and Investment Policy.

Factors that Will Trigger a Non-Periodic Review of Separately Managed Accounts

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

Content and Frequency of Regular Reports

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

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

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by or to Third Parties

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

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

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

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

Some of Clarkston 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 educate Consultants about its advisory services. These activities include sponsoring educational events where Clarkston's representatives meet with Consultants and sometimes their clients. In certain cases, Clarkston uses its own resources to pay for part of the costs associated with educational events. Clients should ask their Consultant for details of any Clarkston payments the Consultant receives.

Compensation to Non-Advisory Personnel for Client Referrals

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

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

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

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

ITEM 15. CUSTODY

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

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

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

ITEM 16. INVESTMENT DISCRETION

<u>Separate Accounts</u>
Clarkston Capital accepts discretionary authority to manage securities accounts on behalf of its separate account clients. Before accepting discretionary authority, Clarkston Capital enters into a written Advisory Agreement with a client. This Advisory Agreement (or related documents) may include investment guidelines describing the client's investment objective, strategy or strategies, limitations and restrictions on Clarkston Capital's management of the account, and a benchmark. 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 will exercise discretionary authority with respect to the management of pooled vehicles 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 each pooled vehicle.

Clarkston Funds: Clarkston Capital exercises discretionary authority with respect to the Clarkston Funds in accordance with the investment objectives, strategies, policies, limitations and restrictions set forth in the Clarkston Funds' prospectuses and Statement of Additional Information, which are publicly available at www.clarkstonfunds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the Clarkston Funds' distributor, ALPS Distributors, Inc., at 1290 Broadway, Suite 1000, Denver, CO 80203, or 1.844.680.6562.

ITEM 17. VOTING CLIENT SECURITIES

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

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

With respect to proxies pertaining to securities held in a Clarkston Capital strategy, Clarkston will review the Glass Lewis recommendations and determine whether the recommendations are in the best interest of clients. Clarkston will make proxy voting decisions for securities held in a Clarkston Capital strategy based on the investment philosophy Clarkston Capital applies in the management of each Clarkston Capital strategy, which is to seek companies with sustainable competitive advantages that are operated by capable managers who have a keen eye for capital allocation resulting in consistently high CRONOA and sufficient free cash. Clarkston will make proxy voting decisions that it believes will enable a company to maximize the value of the business over the long term.

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

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

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

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

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

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

ITEM 18. FINANCIAL INFORMATION

Clarkston 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 clients share with Clarkston. Regulation S-P adopted by the SEC requires that Clarkston provide the following information.

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

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

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

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

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

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

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

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

Class Action Suits

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