

Clarkston Founders Fund

QUARTERLY UPDATE
DECEMBER 31, 2022

INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks long-term capital appreciation by investing primarily in equity securities of U.S. medium-capitalization companies.

The Fund seeks to achieve long-term capital appreciation while minimizing volatility and risk. To accomplish this goal, the Fund invests in companies that Clarkston Capital, the Adviser to the Fund, believes to be of high quality and believes to be undervalued relative to their long-term free cash flows. Clarkston Capital refers to this investment philosophy as Quality Value.

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.

The Fund is “non-diversified,” which means that it may invest a significant portion of its assets in a relatively small number of issuers. From time to time, the Fund may focus its investments in companies in one or more economic sectors. Economic sectors include multiple different industries. The Fund will not invest 25% or more of its assets in any one industry.

PERFORMANCE as of 12.31.22

	Quarter	1 Year	3 Year	5 Year	Since Inception*
Clarkston Founders Fund					
Institutional Class - NAV	8.49%	-3.61%	8.06%	7.55%	8.28%
Russell Midcap® Index	9.18%	-17.32%	5.88%	7.10%	8.62%
Clarkston Founders Fund					
Founders Class - NAV	8.52%	-3.57%	-	-	-2.01%
Russell Midcap® Index	9.18%	-17.32%	-	-	-3.40%

Performance data quoted represents past performance. Past performance does not guarantee future results. Recent market volatility may have meaningfully impacted performance. Short-term performance may not be indicative of long-term results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1.844.680.6562.

Performance less than 1 year is cumulative.

** Fund inception dates of 1/31/2017 and 2/16/21 for the Institutional Class and Founders Class, respectively. Returns greater than one year are annualized.*

FUND DETAILS as of 12.31.22

Inception Date		
Founders Class		2/16/2021
Institutional Class		1/31/2017

Tickers and CUSIPs		
Founders Class	CFMDX	02110A498
Institutional Class	CIMDX	02110A647

NAV – Founders Class	\$13.98
NAV – Institutional Class	\$13.97

Total Net Assets	\$609,089,121
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Number of Holdings	20
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	Total Expense Ratio	Net Expense Ratio*
Founders Class	0.84%	0.80%
Institutional Class	0.99%	0.95%

* Clarkston Capital Partners, LLC has contractually agreed to limit the amount of the Fund's Total Annual Fund Operating Expenses through January 31, 2024. Expense ratios shown are as disclosed in the Funds current prospectus and are based on actual amounts for the Fund's most recent fiscal year. Please see the prospectus for additional information.

PORTFOLIO CHARACTERISTICS

as of 12.31.22

Median Market Cap	\$11.1 billion
One-Year Standard Deviation	18.64%
Active Share	98.51
One-Year Turnover	38.77%
One-Year Beta	0.85

ABOUT CLARKSTON CAPITAL®

Clarkston Capital serves as the investment adviser to the Fund. Clarkston Capital is a 100% employee owned money management firm. Clarkston Capital's Quality Value philosophy relies on midwestern values and the patience and discipline developed through the firm's distinct beginnings. Clarkston Capital's experienced investment team employs a quality value focused investment philosophy that seeks to achieve long-term investment returns with an emphasis on downside protection.

PORTFOLIO MANAGEMENT TEAM

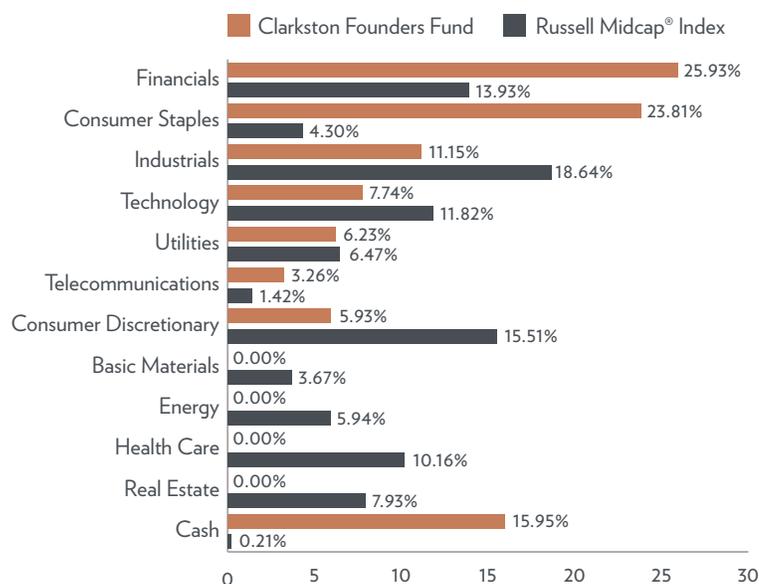
Jeffrey A. Hakala, CFA, CPA
Chief Executive Officer &
Co-Chief Investment Officer,
Clarkston Capital Partners, LLC

Gerald W. Hakala, CFA
Co-Chief Investment Officer,
Clarkston Capital Partners, LLC

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SECTOR WEIGHTINGS as of 12.31.22



Allocations are subject to change.

TOP TEN HOLDINGS as of 12.31.22

Clarivate PLC	7.74%
US Foods Holding Corp.	6.32%
Affiliated Managers Group, Inc.	6.27%
Stericycle, Inc.	6.23%
Molson Coors Beverage Co.	5.84%
FedEx Corp.	5.83%
Post Holdings, Inc.	5.48%
Brown & Brown, Inc.	4.72%
Willis Towers Watson PLC	4.62%
Anheuser-Busch InBev SA/NV	4.58%

Holdings are subject to change.

DISCLOSURES

An investor should consider investment objectives, risks, charges and expenses carefully before investing. Visit www.clarkstonfunds.com to obtain a Prospectus which contains this and other information, or call 1.844.680.6562. Read the Prospectus carefully before investing.

Risks: As with any mutual fund, there are risks to investing. There is no guarantee that the Fund will meet its investment objective. The Fund is non-diversified, which means that it may invest a significant portion of its assets in a relatively small number of issuers and could experience greater price volatility. The Fund will invest in equity securities. Equity securities (which generally include common stocks, preferred stocks, warrants, securities convertible into common or preferred stocks and similar securities) are generally volatile and more risky than some other forms of investment. The securities of small-cap and mid-cap companies may be subject to more abrupt or erratic market movements and will generally experience greater price volatility. Cash does not fluctuate with the market like stocks, and potentially bonds, but cash is subject to inflation risk. It is possible to lose money on an investment in the Fund. Investments in the Fund are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. The fund is new and has limited operating history.

The Fund primarily invests in companies with market capitalizations within the range of companies included in the Russell Midcap® Index at the time of initial purchase.

The Russell Midcap® Index is a market capitalization weighted index that measures the performance of the mid-capitalization sector of the U.S. equity market and includes approximately 800 of the smallest issuers in the Russell 1000® Index. The Russell 1000® Index includes the 1,000 largest stocks in the Russell 3000® Index, which consists of the 3,000 largest U.S. public companies.

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You cannot invest directly in an index.

Beta: A means of measuring the volatility of a security or a portfolio of securities in comparison with the market as a whole. A beta greater than 1 indicates that the security's or portfolio's price will be more volatile than the market. A beta less than 1 means that it will be less volatile than the market.

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