

INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks long-term capital appreciation by investing primarily in equity securities of U.S. large-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 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 Fund | | | | | |
| Institutional Class - NAV | 9.84% | -8.55% | 5.87% | 6.75% | 8.00% |
| Russell 1000® Index TR | 7.24% | -19.13% | 7.35% | 9.13% | 11.41% |

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 date of 4/1/2016. Returns for periods greater than one year are annualized.*

FUND DETAILS as of 12.31.22

| | | |
|--------------------|---------------------|--------------------|
| Inception Date | 4/1/2016 | |
| Ticker | CILGX | |
| CUSIP | 02110A662 | |
| NAV | \$12.82 | |
| Total Net Assets | \$112,551,390 | |
| Number of Holdings | 24 | |
| | Total Expense Ratio | Net Expense Ratio* |
| Clarkston Fund | 0.81% | 0.70% |

* 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 Fund's 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 | \$23 billion |
| One-Year Standard Deviation | 21.15% |
| Active Share | 97 |
| One-Year Turnover | 19.89% |
| One-Year Beta | 0.94 |

ABOUT CLARKSTON CAPITAL®

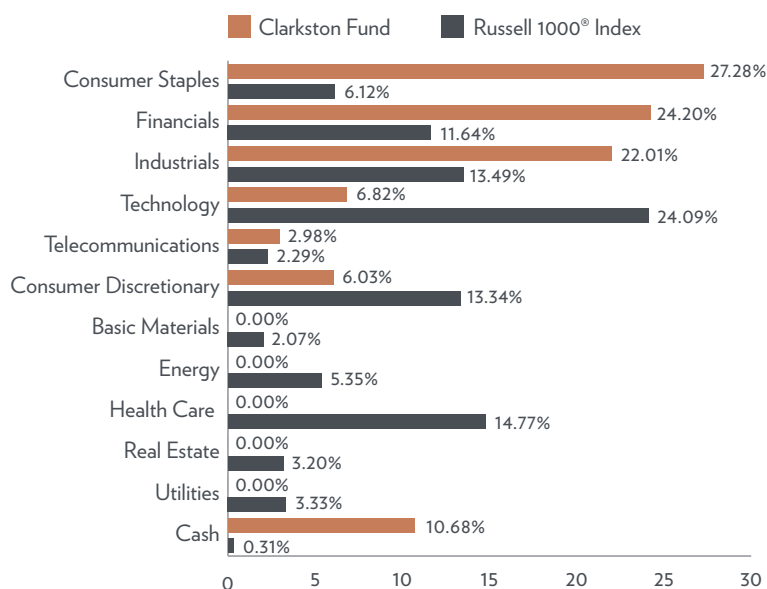
Clarkston Capital serves as the investment adviser to the Fund. Clarkston Capital is a 100% employee owned money management firm. Clarkston Capital's Quality Value philosophy relies on midwestern values and the patience and discipline developed through the firm's distinct beginnings. Clarkston Capital's 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

SECTOR WEIGHTINGS as of 12.31.22



Allocations are subject to change.

TOP TEN HOLDINGS as of 12.31.22

| | |
|---------------------------------|-------|
| Clarivate PLC | 6.82% |
| FedEx Corp. | 6.39% |
| Molson Coors Beverage Co. | 6.18% |
| Affiliated Managers Group, Inc. | 5.91% |
| US Foods Holding Corp. | 5.89% |
| Anheuser-Busch InBev SA/NV | 5.87% |
| General Electric Co. | 5.73% |
| Willis Towers Watson PLC | 4.78% |
| Brown & Brown, Inc. | 3.80% |
| American Express Co. | 3.57% |

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. 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 primarily invests in companies with market capitalizations above that of the smallest company based on market capitalization in the S&P 500® Index at the time of initial purchase.

The S&P 500® Index consists of 500 stocks and is used as a leading indicator of large-cap U.S. equity performance. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 92% of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

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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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CCP000336 4/30/23