

Portfolio Turnover. The Partners Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 29.63% of the average value of its portfolio.

Principal Investment Strategy

The Partners Fund seeks to deliver superior, risk-adjusted returns over full market cycles, by investing primarily in the common stocks of underappreciated companies and industries. A full market cycle is deemed to be a multi-year period including a period of material increase in the U.S. stock market (a “bull market”) and a period of material decline in the U.S. stock market (a “bear market”). The Fund will generally focus on 25 to 35 companies (i) with an investment grade debt rating, (ii) with a history of paying common stock dividends, and (iii) with a market capitalization among the top 1,000 companies in the United States.

The Partners Fund may also invest up to 25% of its net assets in government and corporate debt securities of any maturity. Of this 25%, no more than 10% of the Fund’s net assets will be invested in investment grade corporate debt and no more than 5% of the Fund’s net assets will be invested in non-investment grade (*i.e.*, “junk” bonds) corporate debt. The Fund also may invest up to 20% of its net assets in foreign equity securities. Additionally, up to 15% of the Fund’s net assets may be invested in a combination of convertible securities, options on stocks, warrants and rights and other non-money market fund investment companies.

The Partners Fund may invest up to 50% of its net assets in cash, cash-equivalents and high-quality, short-term debt securities and money market instruments for temporary defensive purposes.

The Partners Fund is managed using a long-term approach to security selection. Investments will generally be made with an intended investment horizon of three years, although individual investments may be held for shorter or longer time periods.

The Adviser evaluates investment opportunities using bottom up, fundamental analysis, paying particular attention to the following factors:

1. expected future profits;
2. expected sustainable revenue and/or asset growth;
3. expected cash investment needed to support expected growth;
4. normalized free cash flow after considering Items 1 through 3 above; and
5. valuation relative to normalized earnings and free cash flow after giving consideration to growth potential and financial strength.

The decision to sell securities is driven by the Adviser’s evaluation of prospective total returns relative to the perceived risk of the security in question. A security may be sold when its estimated future return is low in an absolute sense or in order to fund the purchase of a new investment which offers a better risk/reward profile. The Fund is managed in a tax sensitive manner and securities may be sold to generate tax losses in order to minimize realized taxable gains.

Principal Investment Risks

Losing all or a portion of your investment is a risk of investing in the Partners Fund. The following additional risks could affect the value of your investment:

- *General Market Risk* – Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.
- *Management Risk* – If the Adviser’s investment strategies do not produce the expected results, the value of the Partners Fund could decrease.
- *Market Risk* – If the stock market as a whole, or the value of an individual company, goes down, the result could be a decrease in the value of the Partners Fund.
- *Value-Style Investing Risk* – Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor; that belief may be misplaced or the security may stay out of favor for an extended period of time.
- *Debt Securities Risk* – The following risks are associated with the Partners Fund’s investment in debt securities.
 - o *Prepayment and Extension Risk.* The risk that the securities may be paid off earlier or later than expected. Either situation could cause securities to pay lower-than-market rates of interest, which could hurt the Fund’s yield or share price.
 - o *Interest Rate Risk.* The risk that fixed income securities will decline in value because of changes in interest rates. It is likely there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.
 - o *Credit Risk.* The risk of loss on an investment due to the deterioration of an issuer’s financial strength. Such a deterioration of financial strength may result in a reduction of the credit rating of the issuer’s securities and may lead to the issuer’s inability to honor its contractual obligations, including making timely payment of interest and principal.

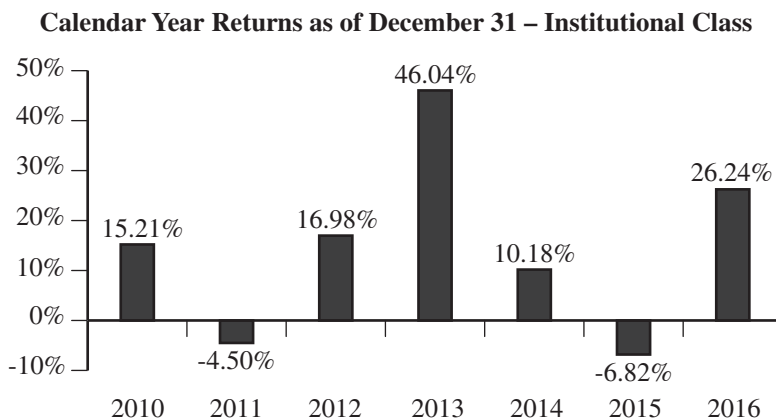
- o *High-Yield Securities Risk.* Debt securities that are rated below investment grade (*i.e.*, “junk bonds”) are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.
- *Large-Sized Companies Risk* – Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Medium-Sized Companies Risk* – Investing in securities of medium-sized companies may involve greater risk than investing in larger, more established companies because they can be subject to greater share price volatility than larger, more established companies.
- *Foreign Securities Risk* – Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Fund’s investments.
- *Convertible Securities Risk* – Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.
- *Investment Company Risk* – When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF’s or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- *Options Risk* – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

The Partners Fund may be appropriate for investors who:

- are pursuing long-term growth of capital;
- want to add an investment with appreciation potential to diversify their investment portfolio; and
- can accept the greater risks of investing in a portfolio with significant common stock holdings.

Performance

The following information provides some indication of the risks of investing in the Partners Fund. The bar chart shows the Fund’s Institutional Class shares’ annual return from year to year. The table shows how the Fund’s average annual returns for the 1-year, 5-year and since inception periods compare with those of a broad measure of market performance. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at www.poplarforestfunds.com within the Fund documents or by calling the Fund toll-free at 1-877-522-8860.



During the period of time shown in the bar chart, the highest return for a calendar quarter was 16.42% (quarter ended March 31, 2013) and the lowest return for a calendar quarter was -20.25% (quarter ended September 30, 2011).

Average Annual Total Returns

(for the periods ended December 31, 2016)

	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (12/31/2009)</u>
Institutional Class			
Return Before Taxes	26.24%	17.23%	13.56%
Return After Taxes on Distributions	25.60%	16.35%	12.91%
Return After Taxes on Distributions and Sale of Fund Shares	15.38%	13.87%	11.04%
Class A			
Return Before Taxes	19.64%	15.74%	12.45%
S&P 500® Index			
(reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	12.83%
Russell 1000® Value Index			
(reflects no deduction for fees, expenses or taxes)	17.34%	14.80%	12.72%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Partners Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs"). After-tax returns are shown only for the Institutional Class; after-tax returns for Class A will vary to the extent it has different expenses.

Management

Investment Adviser. Poplar Forest Capital, LLC is the Fund's investment adviser.

Portfolio Manager. J. Dale Harvey (*CEO and Chief Investment Officer*) is the portfolio manager principally responsible for the day-to-day management of the Partners Fund and has managed the Fund since its inception on December 31, 2009.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Partners Fund shares on any business day by written request via mail (Poplar Forest Partners Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-877-522-8860, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the intermediary directly. The minimum initial and subsequent investment amounts are shown below.

<u>Types of Accounts</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
<i>Class A</i>		
Regular Accounts	\$ 25,000	\$1,000
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs)	\$ 5,000	\$1,000
<i>Institutional Class</i>		
All Accounts	\$100,000	\$1,000

Tax Information

The Partners Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Partners Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.