Poplar Forest Funds Quarterly Review

March 31, 2018

About Poplar Forest

Formed in September 2007, Poplar Forest Capital provides investment management to select individual and institutional investors. We currently manage approximately $1.6 billion of assets using a focused, disciplined and long-term contrarian approach to investing. We offer access to our expertise through three mutual funds:

Poplar Forest Partners Fund: Established in 2009, our flagship fund is a U.S. focused, contrarian value fund designed to complement a core portfolio holding. The Fund seeks long-term growth of capital by investing primarily in equity securities of underappreciated large and medium-sized companies and industries.

Poplar Forest Cornerstone Fund: Established in 2014, our balanced fund is comprised of U.S. focused equity and debt securities and is designed to complement a core portfolio holding. The Fund may be suitable for long-term investors who seek a combination of both capital growth and preservation with less volatility than would generally be inherent in an all equity account.

Poplar Forest Outliers Fund[i]: Established in 2011, Outliers is a U.S. focused, contrarian value fund designed for long-term investors interested in the growth potential of underappreciated medium and small sized companies and industries. The Fund may be suitable for investors who seek capital growth and are comfortable with the increased volatility that can come with these kinds of investments.

Our Mission and Values

Our mission is to achieve superior risk adjusted returns, net of fees and taxes, over full market cycles by investing in underappreciated companies and industries. We strive to be successful and live by these values:

- Stewardship
  - We put our client-partners first, our associates second, and the company third.
  - We believe in remaining small, so that size won't impede investment results.
  - We continually strive to exemplify the highest ethical standards.
- Partnership
  - We personally invest alongside our client-partners.
  - We share the benefits of scale with our stakeholders.
  - We treat our associates equitably.
- Passion with Humility
  - We aim for nothing less than market beating, long-term returns.
  - Even in our convictions, we remember that the other guy may be right.
  - We recognize that mistakes are inherent in investing. We try to admit mistakes early while striving to learn from them.

[i] **As of April 20, 2018, the Poplar Forest Outliers Fund was reorganized into the Yorktown Mid Cap Fund (Ticker: YWBIX), an outside mutual fund that is sub-advised by Poplar Forest Capital.**

FUND PERFORMANCE OVERVIEW

Average Annual Total Returns % as of March 31, 2018						
Partners Fund	**QTR**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**Since Inception**
I Shares	-4.96	-4.96	0.89	6.30	10.54	11.60
A Shares No Load	-5.00	-5.00	0.65	6.03	10.26	11.33
A Shares With Load	-9.76	-9.76	-4.39	4.23	9.14	10.63
S&P 500 Index	-0.76	-0.76	13.99	10.78	13.31	13.37
Russell 1000 Value Index	-2.83	-2.83	6.95	7.88	10.78	12.04
Cornerstone Fund						
I Shares	-2.25	-2.25	2.52	5.83	-	5.22
A Shares No Load	-2.29	-2.29	2.26	5.58	-	4.96
A Shares With Load	-7.16	-7.16	-2.85	3.79	-	3.31
S&P 500 Index	-0.76	-0.76	13.99	10.78	-	10.24
60/40 Blended Index*	-0.97	-0.97	8.81	6.99	-	6.87
CPI +3%	NA	NA	NA	NA	-	NA
Outliers Fund						
I Shares	-1.87	-1.87	3.52	0.23	7.78	11.70
Russell Midcap Index	-0.46	-0.46	12.20	8.01	12.09	14.60

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-522-8860. Performance for Class A Shares with load reflects a maximum 5.00% sales charge. Class A shares without load do not take into account any sales charges which would reduce performance. The Partners Fund expense ratio is 1.25% net and 1.28% gross for the A Shares and 1.00% net and 1.03% gross for the I Shares. The Cornerstone Fund expense ratio is 1.16% net, 1.83% gross for the A Shares and 0.91% net and 1.58% gross for the I Shares. The Outliers Fund expense ratio is 1.11% net, 3.66% gross for I Shares. The Advisor has contractually agreed to the fee waiver through at least January 27, 2019. The Partners Fund inception date is 12/31/2009; Cornerstone Fund inception date is 12/31/2014; Outliers Fund inception date is 12/31/2011.

The Outliers performance shown prior to December 31, 2014 is that of the Predecessor Partnership and includes expenses of the Predecessor Partnership. Simultaneous with the commencement of the Fund's investment operations on December 31, 2014, the Predecessor Partnership converted into the Institutional Class of the Fund. The Predecessor Partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund. The performance returns of the Predecessor Partnership are unaudited and are calculated by the Adviser on a total return basis. The Predecessor Partnership was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund, which, if applicable, may have adversely affected its performance.

**The 60/40 blended index includes 60% of the S&P 500® Index and 40% Bloomberg Barclays US Aggregate Bond Index.*

PARTNERS FUND REVIEW

Portfolio Manager: J. Dale Harvey

The Partners Fund Institutional Class shares produced a -4.96% return versus the S&P 500's -0.76% in the quarter ended 3/31/18. This was yet another difficult period for value strategies like those employed by Poplar Forest; the Russell 1000 Value index, for example, also lagged the S&P 500 with a -2.83% return.

For the quarter, the Fund benefitted from investments in the consumer, information technology and healthcare sectors with our top contributors being Tapestry (consumer), Hewlett Packard Enterprise (information technology), Advance Auto Parts (consumer), Abbott Laboratories (healthcare), and Cisco Systems (information technology). The bottom detractors to our results were Signet Jewelers (consumer), Weatherford International (energy), Devon Energy (energy), Citigroup (financials), and Newell Brands (consumer).

Value stocks continue to underperform growth stocks this quarter. Given our concentrated approach to investing, our results tend to magnify the over- or under-performance of value stocks as can be seen in our results below:

	2018 YTD	2017	2016	5YR*	Since* Inception
Poplar Forest Partners Institutional Class	-4.96%	+6.80%	+26.24%	+10.54%	+11.60%
Russell 1000 Value Index	-2.83%	+13.66%	+17.34%	+10.78%	+12.04%
Russell 1000 Growth Index	1.42%	+30.21%	+7.08%	+15.53%	+14.77%

*As of 3/31/2018. Returns greater than one year are annualized. *Performance data quoted represents past performance; past performance does not guarantee future results. Inception date for the Fund is 12/31/09.*

We continue to believe that price matters and that value investing will provide market beating returns for those who are patient enough to live through periods of underperformance.

With continued low (but rising) interest rates and an extended bull market, valuation indicators such as Price to Book Value, Price to Earnings and Price to Sales have become quite stretched for growth stocks. When this trend turns, value stocks can exhibit strong performance relative to growth stocks, and we believe that a value cycle may be headed our way.

Overall, we are excited about the prospects for the securities we own in your portfolio as well as new opportunities we are evaluating. Historically, we have found some of our best investment opportunities during what might be considered more extreme market environments, such as that now occurring in the retail sector with fears that Amazon will run all other retailers out of business. As contrarian investors, these views create opportunity, and that is what makes us excited about our portfolios today.

Quarterly Changes

During the quarter, we established new investments in CenturyLink, Merck and Qualcomm.

Continued consolidation in the wireline industry has merged six companies into one with the most recent merger between CenturyLink and Level 3. The merger is expected to generate significant cost synergies and new incremental free cash flow. While the market appears to be concerned about acquisition-related debt, we expect CenturyLink's enterprise business to benefit from Level 3's returns oriented culture focused on profitable growth. We anticipate this resulting in attractive incremental operating margins, double-digit free cash flow growth, and a healthy, low double-digit dividend yield.

Investor angst about drug price reform and skepticism about the ability of Merck's pipeline to offset increased competition in the company's base business have resulted in Merck being valued at a 20% discount to the market, which represents a 5 year low. Despite investor skepticism, we believe Merck's drug research and development capabilities are improving. Through Keytruda, an injectable drug therapy that activates the immune system to fight cancer, Merck is establishing a leadership position in one of the most innovative areas of pharmaceutical research and development. With 700+ trials underway across most cancer indications, Keytruda has the potential to become the biopharmaceutical industry's next big "pipeline within a product." With a discounted valuation, a 3%+ dividend yield, and a AA balance sheet, we believe downside risk is low and current prices imply Merck's pipeline is on sale.

Qualcomm presents an opportunity to buy a leading technology company with an impressive portfolio of intellectual property during a time when there is uncertainty about the company's long-term earnings outlook. In addition to our expectation for increased earnings from Qualcomm's anticipated acquisition of NXP, a potential resolution of a dispute with Apple, and internal cost-cutting measures, the company also maintains a strong balance sheet and pays a 4.5% dividend.

We exited our position in Chevron this quarter. The company exceeded our valuation targets and currently offers a lower expected return relative to other current and potential investments. Following these changes, the Fund ended the quarter with 30 investments and roughly 4% cash.

CORNERSTONE FUND REVIEW

Portfolio Managers: J. Dale Harvey and Derek Derman

The Cornerstone Fund Institutional Class shares produced a -2.25% return versus -0.97% for a 60/40 blend of the S&P 500® Index (-0.76%) and the Bloomberg Barclays U.S. Aggregate Bond Index (-1.46%) in the quarter ended 3/31/18.

The Fund benefitted from investments in the information technology, consumer and healthcare sectors this quarter with our top contributors being Hewlett Packard Enterprises (information technology), Tapestry (consumer), Cisco Systems (information technology), Abbott Laboratories (healthcare), and Advance Auto Parts (consumer). The bottom detractors to our results were Signet Jewelers (consumer), Devon Energy (energy), Baker Hughes (energy), Citigroup (financials), and Zimmer Biomet Holdings (healthcare).

While the overlap between the equities owned in the Cornerstone and Partners funds is quite high, the Cornerstone Fund remains far more defensive with roughly 8% in cash and equivalents and 28% in fixed income investments. Over time, we would expect the Fund to hold between 25% and 50% in bonds, with our current exposure being driven by concerns that interest rates could increase materially in coming periods. When interest rates rise, the value of bonds generally falls.

In Cornerstone, we remain focused on trying to manage downside risk while also striving to protect our investors' long-term purchasing power. With equities accounting for ~64% of the Fund, the potential draw-down in a weak stock market environment should be less than what we would expect from the Partners Fund. Furthermore, our fixed income investments offer a far different profile than what would commonly be found in a balanced fund. Roughly 24% of our fixed income portfolio is invested in Inflation Protected Treasury bonds (TIPs). The income produced by TIPs increases in periods when inflation rises. We also own two Treasury notes whose income is indexed to short-term interest rates. The notes comprise 14% of the fixed income portfolio and should protect purchasing power if interest rates rise as we expect.

As we look ahead, we believe our portfolio is well positioned to generate solid inflation-adjusted returns. The Fund remains focused on high quality companies that are trading at what we believe are discounted valuations, while our bond selections continue to emphasize our goal of capital preservation.

Quarterly Changes

We made new investments this quarter in CenturyLink, Plains GP Holdings, and Qualcomm.

Continued consolidation in the wireline industry has merged six companies into one with the most recent merger between CenturyLink and Level 3. The merger is expected to generate significant cost synergies and new incremental free cash flow. While the market appears to be concerned about acquisition-related debt, we expect CenturyLink's enterprise business to benefit from Level 3's returns oriented culture focused on profitable growth. We anticipate this resulting in attractive incremental operating margins, double-digit free cash flow growth, and a healthy, low double-digit dividend yield.

Plains GP Holdings is one of the largest midstream energy companies in the sector and holds a large market share in the Permian Basin. With oil prices continuing to recover from their January 2016 lows, we anticipate that Plains will be a key beneficiary of increased shale oil drilling activity in the U.S. The market sees some uncertainty as Plains reduces its balance sheet leverage and transitions to a new CEO at the end of this year, and as a result, valuations are depressed relative to our longer-term expectations for the company.

Qualcomm presents an opportunity to buy a leading technology company with an impressive portfolio of intellectual property during a time when there is uncertainty about the company's long-term earnings outlook. In addition to our expectation for increased earnings from Qualcomm's anticipated acquisition of NXP, a potential resolution of a dispute with Apple, and internal cost-cutting measures, the company also maintains a strong balance sheet and pays a 4.5% dividend.

We exited our positions in Chevron and Halliburton this quarter. Chevron exceeded our valuation targets and currently offers a lower expected return relative to other current and potential investments. We exited Halliburton following strong price appreciation in the 4th quarter of 2017. In addition, we have redeployed the capital from the Halliburton sale to other companies in the energy sector where we expect greater long-term price appreciation, particularly in the exploration and production segment of the energy market. With these changes, the Fund ended the quarter with 36 equity investments.

OUTLIERS FUND REVIEW*

Portfolio Managers: J. Dale Harvey and Stephen Burlingame

***As of April 20, 2018, the Poplar Forest Outliers Fund was reorganized into the Yorktown Mid Cap Fund (Ticker: YWBIX), an outside mutual fund that is sub-advised by Poplar Forest Capital. Direct any inquiries to Patty Shields at 626-304-6045 or pshields@poplarforestllc.com.**

With our contrarian value style of investing enduring a multi-year period of unpopularity, we've failed to meet the internal asset raising goals we set for our midcap strategy. Another fund, for which we serve as a subadvisor, has expressed interest in merging with the Outliers Fund. We believe the merger is good for shareholders and plan to pursue it with an estimated completion in April - May 2018.

During the quarter, the Fund's Institutional Class shares generated a return of -1.87% which lagged the Russell Midcap Index return of -0.46%. Our goal is not to outperform every quarter or even every year but rather to generate market-beating annualized returns over a full market cycle. Since inception on December 31, 2011, the Fund has generated an annualized return of 11.70% which compares to a 14.60% return for the Russell Midcap Index.

Compared to the Russell Midcap Index, investments in the Information Technology and Consumer Discretionary sectors contributed the most to the Fund's relative returns, whereas investments in the Energy and Healthcare sectors detracted the most.

Within Information Technology, our returns were broad based and bolstered by the proposed acquisition of CSRA by General Dynamics. The proposed offer price for CSRA was near our estimate of intrinsic value and we exited our position. Returns in the Consumer Discretionary sector were driven primarily by better than expected business fundamentals at Strayer Education (STRA), Advance Auto Parts (AAP), and Tapestry (TPR) which helped offset weaker than expected results at Signet Jewelers (SIG). We further reduced our position in Signet during the quarter.

Weatherford International (WFT) was the primary driver of our poor results in the Energy sector. Following weaker than expected results across the oil services sector, Weatherford's ability to improve pricing and maximize value from asset sales is likely to take longer than originally expected and we've chosen to reduce our position size. DaVita (DVA) and Zimmer Biomet (ZBH) were the primary drivers of weak quarterly results in the healthcare sector. DaVita's stock price lagged primarily due to fears that their previously announced sale of DaVita Medical Group to UnitedHealth Group would get blocked following a second information request from the government. Given some overlap between the two businesses in a few cities, we aren't surprised by the additional information request. Furthermore, multiple parties were interested in DaVita Medical Group so divesting some physician practices to third parties shouldn't be a challenge if that is required to satisfy regulators. Relative to other proposed healthcare deals, such as CVS merging with Aetna and Cigna merging with Express Scripts, we believe the DaVita Medical Group sale has a much cleaner profile. Zimmer Biomet's stock was weak primarily due to the company's new CEO, Bryan Hanson, setting conservative guidance in order to position the company to be able to start exceeding investor expectations as opposed to missing them. While the turnaround is taking longer than we originally expected, we believe Hanson is making the right changes to improve the company's long-term growth prospects.

The Fund continues to have no exposure to Utilities or Real Estate Investment Trusts (REITs). Many of these companies have paid investors high dividend yields and are often viewed as fixed income equivalents. Over the next three to five years, investors may become less interested in Utilities and REITs if interest rates on competing fixed income assets rise.

Quarterly Changes

During the quarter, we initiated investments in Mylan N.V. (MYL) and Newell Brands (NWL). Mylan is a leading global generic drug company, poised for improving business fundamentals driven by multiple new product launches of hard to formulate, complex drugs. We believe a dramatic cyclical decline in generic industry sales and profits has caused investors to undervalue Mylan relative to its normalized earnings power. Newell Brands is a leading global consumer goods company with a diverse set of brands such as Sharpie, Elmer's, and Rubbermaid. The stock price declined significantly after the acquisition of Jarden failed to generate favorable results. Although the self-help initiatives underway could take time to "bear fruit", we believe investors are underestimating Newell's long-term earnings power. While not central to our investment thesis, we are encouraged by the involvement of multiple activist investors engaged in accelerating Newell's ability to create value for shareholders.

Recent sales include exiting our investments in Aetna (AET) and CSRA Inc. (CSRA), both of which achieved our price targets, and exiting Mattel (MAT), which failed to rise to our expected target price due to worse than expected business fundamentals.

The Fund continues to look quite different from the Russell Midcap® Index with notably higher allocations to the Healthcare and Energy sectors, notably lower allocations to the Consumer Staples sector, and no exposure to the Real Estate, Utilities, and Telecom sectors. We ended the quarter with a cash balance of less than 5%.

Disclosures

The Funds' objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information and can be obtained by calling (626) 304-6000 or by visiting www.poplarforestfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The funds may invest in debt securities which typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The funds may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. Investing in small and medium sized companies may involve greater risk than investing in larger, more established companies because small and medium capitalization companies can be subject to greater share price volatility. The funds may invest in options, which may be subject to greater fluctuations in value than an investment in the underlying securities. When the Cornerstone Growth Fund invests in other funds and ETFs an investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying funds. Investments in asset-backed and mortgage-backed securities involve additional risks such as credit risk, prepayment risk, possible illiquidity and default, and increased susceptibility to adverse economic developments. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Earnings growth is not a measure of the Fund's future performance.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Poplar Forest Capital LLC is the advisor to the Poplar Forest Partners Fund which is distributed by Quasar Distributors, LLC.

As of March 31, 2018, the Poplar Forest Partners Fund's 10 largest holdings accounted for 44.80% of total fund assets. The Fund's 10 largest holdings at March 31, 2018:

Bank of America Corp	4.87
Lincoln National Corp	4.83
Abbott Laboratories	4.73
AmerisourceBergen Corp	4.59
MSC Industrial Direct Inc	4.58
Citigroup Inc	4.42
Tapestry Inc	4.33
Aecom	4.23
MetLife Inc	4.15
Ally Financial Inc	4.08

As of March 31, 2018, the Poplar Forest Cornerstone Fund's 10 largest equity holdings accounted for 27.45% of total fund assets. The Fund's 10 largest equity holdings at March 31, 2018:

Abbott Laboratories	3.21
Lincoln National Corp	3.10
Citigroup Inc	3.03
AmerisourceBergen Corp	2.88
Ally Financial Inc	2.65

Hewlett Packard Enterprise	2.58
Zimmer Biomet Holdings Inc	2.57
MSC Industrial Direct Co	2.57
American International Group Inc	2.48
MetLife Inc	2.38

As of March 31, 2018, the Poplar Forest Outliers Fund's 10 largest holdings accounted for 45.83% of total fund assets. The Fund's 10 largest holdings at March 31, 2018:

AmerisourceBergen Corp	6.24
Keysight Technologies Inc	5.48
DaVita Inc	4.87
Strayer Education Inc	4.45
Aecom	4.32
Lincoln National Corp	4.23
Ally Financial Inc	4.15
Perrigo Co plc	4.05
Zimmer Biomet Holdings Inc	4.05
Reliance Steel & Aluminum Co	4.00

Fund holdings and sector allocations are subject to change at any time, and should not be considered a recommendation to buy or sell any security. **Current and future holdings are subject to risk.**

Definitions

Bloomberg Barclays U.S. Aggregate Bond Index is a broad base index, maintained by Bloomberg L.P. since August 24th 2016, It is often used to represent investment grade bonds being traded in United States. You cannot invest directly in an index.

A blended index (also known as a blended benchmark) is a combination of two or more indices in varying percentages. To take a simple example, if an investor's assets are allocated to 60% stocks and 40% bonds, the portfolio's performance might be best measured against a blended benchmark consisting of 60% in a stock index (e.g. S&P 500® index) and 40% in a bond index (e.g. Bloomberg Barclays Capital U.S. Aggregate Bond Index).

Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The annual percentage change in a CPI is used as a measure of inflation.

Dividend Yield represents the trailing 12-month dividend yield aggregating all income distributions per share over the past year, divided by the period ending fund or stock share price. It does not reflect capital gains distributions.

Free Cash Flow Is equal to the after-tax net income of a company plus depreciation and amortization less capital expenditures.

Price/Book Ratio (P/B) is the price/book ratio of a fund is the weighted average of the price/book ratios of all the stocks in a fund's portfolio.

Price/Earnings (P/E) Ratio is a common tool for comparing the prices of different common stocks and is calculated by dividing the earnings per share into the current market price of a stock.

Price/Sales Ratio represents the amount an investor is willing to pay for a dollar generated from a particular company's operations

The Russell 1000® Value index measures the performance of the Russell 1000's value segment, which is defined to include firms whose share prices have lower price/book ratios and lower expected long/term mean earnings growth rates.

Russell 1000® Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Index is unmanaged, and one cannot invest directly in the Index.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. It is not possible to invest directly in an index.

The S&P 500® Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is not possible to invest directly in an index.

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