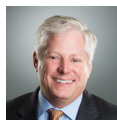


Investment Team



J. Dale Harvey
*Founder, CEO & Chief
Investment Officer,
Portfolio Manager*



**Stephen A. Burlingame,
CFA**
*Partner, Healthcare
Analyst*



Derek S. Derman, CFA
*Partner, Financial
Services Analyst*



Akash V. Ghiya
*Partner, Materials and
Energy Analyst*



Catherine M. Lloyd, CFA
*Partner, Technology and
Fixed Income Analyst*



Nick T. Wells, CFA
Consumer Analyst

About Poplar Forest

Poplar Forest Capital is purposefully different: We are active, contrarian, value investors. Dale Harvey, CEO and CIO, founded the firm in 2007 after 16 years with Capital Group, where upon his resignation, he managed roughly \$20 billion in client assets for the American Funds. Thomas Jefferson's little known and secluded Poplar Forest estate provided the inspiration for our name and matches our passion for independent thought.

Fund Characteristics

Net Assets	\$741M
# of Holdings	30
Turnover Rate	35.82%
Ticker Symbol (I Shares)	IPFPX
Ticker Symbol (A Shares)	PPFPX

Contact Us

877.522.8860
www.PoplarForestFunds.com

Manager Commentary: Poplar Forest Partners Fund

as of March 31, 2018

In the following commentary, Dale Harvey, Portfolio Manager of the Poplar Forest Partners Fund, discusses his contrarian, value-oriented investment approach.

1 What is the Fund's investment strategy?

With a concentrated approach to value investing, the Fund is a "Best Ideas" portfolio of 25 to 35 primarily larger U.S. companies that may currently possess one of the following:

- ▶ a temporary price dislocation
- ▶ an opportunity to experience a period of above average earnings acceleration
- ▶ a return to "normalized earnings"

With our deep research team, we embrace contrarian investing that aims to deliver above average performance. We favor financially strong, out-of-favor companies that have generated sustainable free cash flow and demonstrate a shareholder orientation. Often these companies pay dividends which may help to mitigate downside volatility. With our actively managed, concentrated strategy, we believe the Fund serves as an excellent complement to core equity portfolios.

2 Would you please discuss what kinds of companies you prefer?

Through our original research process built on fundamentals, we seek companies that present the following investment opportunities:

- ▶ **Earnings Improvement:** The portfolio includes companies that we believe have above average earnings potential or the opportunity to revert to "normalized earnings" through margin expansion
- ▶ **Narrowing the Discount:** The portfolio includes companies that have the opportunity to appreciate as the current price moves closer to our view of their intrinsic value

We believe a portfolio of companies that are temporarily out-of-favor or have the potential to improve earnings provides the backdrop for outsized returns for the patient investor. When adding companies to the portfolio, we view ourselves as owners of businesses, not renters of stock. As such, we are willing to give our portfolio companies time to execute their business plans.

(continued on back)

3 How is the portfolio different from the S&P 500 Index?

With only 30 holdings and an active share of 93.0% of as March 31, 2018, the portfolio, by design, looks different from the Index. We believe good investment ideas are rare, and as a “Best Ideas” Fund, our original research affords us the opportunity to seek above average returns with high conviction ideas. In fact, our goal is for each holding to experience an annual average total return of 15% or more over a typical three year holding period.

As a result, the Fund’s sector weightings often differ significantly from that of the S&P 500 Index. As of March 31, 2018, the Fund was overweight in the Financials, Healthcare and Energy sectors and underweight in Information Technology as compared to the overall market. Additionally, with our total return threshold goal for each holding, the portfolio currently holds no Consumer Staples, Real Estate, or Utilities companies.

4 As a performance-oriented Fund, would you please discuss the volatility of returns?

As a contrarian value manager, our portfolio companies will exhibit earnings improvement at different time frames and at different degrees of magnitude depending on the circumstance. Similarly, capital appreciation across the portfolio can vary rather substantially depending on the specific company.

Our experience has shown that value companies, particularly those that fit our total return threshold, will not move in a straight line or in unison but may have more varied short-term results. As a result, the Fund’s total return can experience significant outperformance or underperformance on a year-by-year basis. However, our strategy, and our goal of delivering excess return over the S&P 500 Index, has been best suited when looking at returns over a full market cycle.

Disclosures and Definitions

Mutual fund investing involves risk. Principal loss is possible. The Fund 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 Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. 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 Fund may invest in options, which may be subject to greater fluctuations in value than an investment in the underlying securities.

The Fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus contain this and other important information and can be obtained by calling 1-877-522-8860 or by visiting www.poplarforestfunds.com. Read it carefully before investing.

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 S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. One cannot invest directly in an index. Active Share percentage measures the difference between the asset composition of a fund and its benchmark. A larger difference between composition of the fund and benchmark results in a larger active share percentage. To determine the portfolio’s active share, add the absolute differences between the portfolio weights and the benchmark weights and divide by two. Active share is not a predictor of future performance. Free cash flow is a measure of a company’s financial performance, calculated as operating cash flow minus capital expenditures.

Composition of sector weightings and fund holdings are subject to change and are not recommendations to buy or sell any securities.

Poplar Forest Capital, LLC (the “Adviser”) is the Investment Adviser to the Fund.

Poplar Forest Partners Fund is distributed by Quasar Distributors, LLC

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