



Poplar Forest Funds

2020 Capital Gains and Income Distribution Estimates

As of October 13, 2020

It is important to note that these distribution figures and distribution dates are estimates only and are subject to change. Actual distributions may be substantially different (higher or lower) or may not be distributed at all.

Record date: Monday, December 7, 2020

Ex-date: Tuesday, December 8, 2020

Payable date: Tuesday, December 8, 2020

Distribution estimates per share are as follows:

	Ordinary Income	Short-Term Gains	Long-Term Gains
Partners Fund	A = \$0.9576 I = \$1.0585	\$0.0000	\$0.0000
Cornerstone Fund	I = \$0.4863*	\$0.0000	\$0.0000

A= Class A Shares; I= Institutional Class Shares

*After the close of business on October 30, 2020, the Cornerstone Fund Class A Shares will be automatically converted to Institutional Class Shares.

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.

Mutual fund investing involves risk. Principal loss is possible.

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