



# Poplar Forest Cornerstone Fund

Investor Class | IPFCX

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about the Poplar Forest Cornerstone Fund for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://poplarforestfunds.com/resources/>. You can also request this information by contacting us at 1-877-522-8860.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Investor Class	\$45	0.90%

\* Annualized

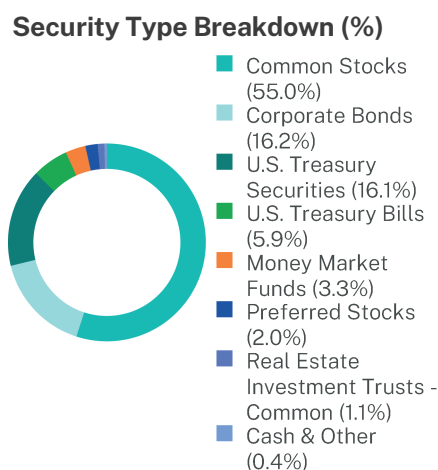
## KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$32,563,314
Number of Holdings	57
Portfolio Turnover	8%
30-Day SEC Yield	2.85%
30-Day SEC Yield Unsubsidized	2.33%

Visit <https://poplarforestfunds.com/resources/> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of March 31, 2025)\*

Top 10 Issuers	(%)
United States Treasury Note/Bond	13.4%
United States Treasury Bill	6.0%
National Fuel Gas Co.	5.0%
Murphy Oil Corp.	3.7%
Ally Financial, Inc.	3.5%
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio	3.3%
Equitable Holdings, Inc.	3.1%
U.S. Treasury Note TIPS	2.7%
Dick's Sporting Goods, Inc.	2.7%
Kellanova	2.7%



Top Sectors	(%)
Government	16.1%
Financials	14.2%
Health Care	11.4%
Utilities	11.0%
Consumer Staples	9.2%
Consumer Discretionary	7.8%
Energy	5.9%
Information Technology	5.3%
Industrials	4.2%
Cash & Other	14.9%

\* Expressed as a percent of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://poplarforestfunds.com/resources/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Poplar Forest Capital documents not be househanded, please contact Poplar Forest Capital at 1-877-522-8860, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Poplar Forest Capital or your financial intermediary.