



Poplar Forest Partners Fund

Institutional Class | IPFPX

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about the Poplar Forest Partners 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*
Institutional Class	\$48	0.95%

* Annualized

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$295,489,156
Number of Holdings	31
Portfolio Turnover	8%
30-Day SEC Yield	1.96%
30-Day SEC Yield Unsubsidized	1.87%

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

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

Top 10 Securities	(%)	Top Sectors	(%)
AT&T, Inc.	5.6%	Financials	20.6%
CVS Health Corp.	5.6%	Health Care	16.8%
National Fuel Gas Co.	5.5%	Consumer Staples	11.0%
Allstate Corp.	5.5%	Utilities	9.9%
Equitable Holdings, Inc.	4.9%	Information Technology	8.2%
Tyson Foods, Inc. - Class A	4.7%	Consumer Discretionary	7.6%
Dominion Energy, Inc.	4.4%	Energy	6.2%
Cencora, Inc.	4.4%	Industrials	5.7%
Chevron Corp.	4.2%	Communication Services	5.7%
Citigroup, Inc.	4.0%	Cash & Other	8.3%

* 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.