



**POPLAR FOREST FUNDS**

**POPLAR FOREST CORNERSTONE FUND**

**POPLAR FOREST PARTNERS FUND**

Core Financial Statements  
March 31, 2026 (Unaudited)

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**POPLAR FOREST CORNERSTONE FUND**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2026 (Unaudited)

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 56.7%</b>			<b>Insurance - 1.2%</b>		
<b>Air Freight &amp; Logistics - 3.0%</b>			Allstate Corp. . . . .		
FedEx Corp. . . . .	2,900	\$ 1,032,922		2,000	\$ 414,680
<b>Banks - 3.0%</b>			<b>IT Services - 1.5%</b>		
Citigroup, Inc. . . . .	8,900	1,009,349	International Business Machines Corp. . . . .		
				2,100	509,019
<b>Biotechnology - 3.7%</b>			<b>Machinery - 1.7%</b>		
United Therapeutics Corp. <sup>(a)</sup> . . . . .	2,100	1,245,258	Stanley Black & Decker, Inc. . . . .		
				8,300	589,798
<b>Chemicals - 2.1%</b>			<b>Metals &amp; Mining - 2.3%</b>		
International Flavors & Fragrances, Inc. . . . .	10,000	725,500	Nucor Corp. . . . .		
				4,600	777,860
<b>Consumer Finance - 1.5%</b>			<b>Multi-Utilities - 2.6%</b>		
Ally Financial, Inc. . . . .	13,400	525,682	Dominion Energy, Inc. . . . .		
				14,000	865,480
<b>Consumer Staples Distribution &amp; Retail - 1.3%</b>			<b>Oil, Gas &amp; Consumable Fuels - 2.3%</b>		
Dollar Tree, Inc. <sup>(a)</sup> . . . . .	4,000	438,040	Chevron Corp. . . . .		
				1,300	268,970
				12,600	519,750
					788,720
<b>Distributors - 2.3%</b>			<b>Pharmaceuticals - 3.0%</b>		
Genuine Parts Co. . . . .	7,300	771,975	Merck & Co., Inc. . . . .		
				8,400	1,010,436
<b>Diversified Telecommunication Services - 2.6%</b>			<b>Professional Services - 2.5%</b>		
AT&T, Inc. . . . .	30,000	869,700	CACI International, Inc. - Class A <sup>(a)</sup> . . . . .		
				1,000	543,870
				3,200	294,784
					838,654
<b>Electrical Equipment - 1.0%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 1.7%</b>		
Sensata Technologies Holding PLC. . . . .	9,900	348,678	Intel Corp. <sup>(a)</sup> . . . . .		
				12,700	560,451
<b>Electronic Equipment, Instruments &amp; Components - 1.5%</b>			<b>TOTAL COMMON STOCKS</b>		
Vishay Intertechnology, Inc. . . . .	27,500	495,000	(Cost \$13,437,893) . . . . .		
					19,216,343
<b>Financial Services - 3.5%</b>			<b>Par</b>		
Equitable Holdings, Inc. . . . .	17,100	634,581	<b>CORPORATE BONDS - 16.5%</b>		
Global Payments, Inc. . . . .	8,300	558,590	<b>Aerospace &amp; Defense - 0.9%</b>		
		1,193,171	Rockwell Collins, Inc.,		
<b>Food Products - 2.9%</b>			3.50%, 03/15/2027 . . . . .		
Tyson Foods, Inc. - Class A . . . . .	15,500	993,085		\$300,000	296,576
<b>Gas Utilities - 2.8%</b>			<b>Computer Services - 0.6%</b>		
National Fuel Gas Co. . . . .	10,100	948,996	Peraton Enterprise Solutions LLC,		
			7.45%, 10/15/2029 . . . . .		
				200,000	210,357
<b>Health Care Equipment &amp; Supplies - 1.7%</b>			<b>Electric Utilities - 3.4%</b>		
Baxter International, Inc. . . . .	34,000	571,200	Dominion Energy South Carolina, Inc.,		
			4.25%, 08/15/2028 . . . . .		
<b>Health Care Providers &amp; Services - 3.7%</b>			DTE Electric Co., 3.00%, 03/01/2032 . . . . .		
Cencora, Inc. . . . .	1,300	408,382		700,000	645,940
CVS Health Corp. . . . .	9,300	667,926	PacifiCorp, 7.38% to 09/15/2030 then 5 yr.		
Humana, Inc. . . . .	1,100	190,729	CMT Rate + 3.32%, 09/15/2055 . . . . .		
		1,267,037		200,000	190,109
					1,134,177
<b>Hotels, Restaurants &amp; Leisure - 1.3%</b>			<b>Food Products - 1.5%</b>		
Las Vegas Sands Corp. . . . .	7,900	425,652	Kellanova, 5.75%, 05/16/2054 . . . . .		
				515,000	505,652

The accompanying notes are an integral part of these financial statements.

**POPLAR FOREST CORNERSTONE FUND**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2026 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>					
<b>Gas Utilities - 2.3%</b>					
National Fuel Gas Co., 3.95%, 09/15/2027 . . . . .	\$800,000	\$ 793,571			
<b>Interactive Media &amp; Services - 0.7%</b>					
Alphabet, Inc., 3.88%, 11/15/2028 . . . . .	250,000	249,201			
<b>Oil, Gas &amp; Consumable Fuels - 2.6%</b>					
Murphy Oil Corp., 6.00%, 10/01/2032 . . . . .	875,000	869,445			
<b>Pharmaceuticals - 2.3%</b>					
Bristol-Myers Squibb Co., 6.13%, 05/01/2038 . . . . .	725,000	772,798			
<b>Specialty Retail - 1.3%</b>					
Dick's Sporting Goods, Inc., 3.15%, 01/15/2032 . . . . .	500,000	454,613			
<b>Telephone-Integrated - 0.9%</b>					
Frontier Southwest, Inc., 8.50%, 11/15/2031 . . . . .	250,000	289,146			
<b>TOTAL CORPORATE BONDS</b>					
(Cost \$5,564,554) . . . . .		<u>5,575,536</u>			
<b>U.S. TREASURY SECURITIES - 11.1%</b>					
U.S. Treasury Note TIPS, 0.25%, 07/15/2029 . . . . .	953,655	927,828			
United States Treasury Note/Bond					
3.75%, 04/15/2026 . . . . .	180,000	179,999			
4.38%, 07/31/2026 . . . . .	600,000	601,325			
4.13%, 03/31/2031 . . . . .	250,000	251,831			
4.13%, 07/31/2031 . . . . .	600,000	604,031			
4.38%, 05/15/2034 . . . . .	500,000	505,655			
3.88%, 02/15/2043 . . . . .	270,000	240,427			
4.13%, 08/15/2053 . . . . .	500,000	439,785			
<b>TOTAL U.S. TREASURY SECURITIES</b>					
(Cost \$3,838,839) . . . . .		<u>3,750,881</u>			
<b>U.S. GOVERNMENT AGENCY ISSUES - 4.2%</b>					
Federal Farm Credit Banks Funding Corp					
5.00%, 08/25/2033 . . . . .	350,000	347,982			
5.33%, 12/23/2033 . . . . .	250,000	249,773			
5.19%, 02/23/2044 . . . . .	250,000	247,199			
Federal Home Loan Banks					
5.25%, 07/29/2033 . . . . .	325,000	323,999			
5.05%, 07/16/2035 . . . . .	250,000	249,757			
<b>TOTAL U.S. GOVERNMENT AGENCY ISSUES</b>					
(Cost \$1,425,000) . . . . .		<u>1,418,710</u>			
<b>PREFERRED STOCKS - 2.0%</b>					
<b>Consumer Finance - 2.0%</b>					
Ally Financial, Inc., Series B, 4.70% to 05/15/2026 then 5 yr. CMT Rate + 3.87%, Perpetual. . . . .			700,000		\$ 693,875
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$713,344) . . . . .					<u>693,875</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 1.9%</b>					
<b>Health Care REITs - 1.9%</b>					
Alexandria Real Estate Equities, Inc. . . . .			13,700		<u>635,954</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>					
(Cost \$736,565) . . . . .					<u>635,954</u>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 0.8%</b>					
Government National Mortgage Association, Series 2025-1, Class MT, 5.00%, 01/20/2055 . . . . .			\$268,990		<u>267,044</u>
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>					
(Cost \$270,013) . . . . .					<u>267,044</u>
<b>MORTGAGE-BACKED SECURITIES - 0.7%</b>					
Federal National Mortgage Association, Pool MA4718, 5.00%, 07/01/2052 . . . . .			240,956		<u>236,021</u>
<b>TOTAL MORTGAGE-BACKED SECURITIES</b>					
(Cost \$240,279) . . . . .					<u>236,021</u>
<b>MUNICIPAL BONDS - 0.5%</b>					
Idaho Housing & Finance Association, 5.10%, 01/01/2032 . . . . .			170,000		<u>174,084</u>
<b>TOTAL MUNICIPAL BONDS</b>					
(Cost \$171,522) . . . . .					<u>174,084</u>
<b>SHORT-TERM INVESTMENTS</b>					
<b>U.S. TREASURY BILLS - 3.6%</b>					
3.61%, 05/26/2026 <sup>(b)</sup> . . . . .			185,000		183,974
4.10%, 06/11/2026 <sup>(b)</sup> . . . . .			160,000		158,865
3.91%, 08/06/2026 <sup>(b)</sup> . . . . .			185,000		182,665
3.69%, 09/17/2026 <sup>(b)</sup> . . . . .			180,000		176,965
3.67%, 10/29/2026 <sup>(b)</sup> . . . . .			180,000		176,246
3.59%, 11/27/2026 <sup>(b)</sup> . . . . .			190,000		185,535
3.46%, 12/24/2026 <sup>(b)</sup> . . . . .			175,000		170,446
<b>TOTAL U.S. TREASURY BILLS</b>					
(Cost \$1,234,762) . . . . .					<u>1,234,696</u>

The accompanying notes are an integral part of these financial statements.

**POPLAR FOREST CORNERSTONE FUND**  
**SCHEDULE OF INVESTMENTS**  
 March 31, 2026 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>MONEY MARKET FUNDS - 1.7%</b>		
First American Treasury Obligations		
Fund - Class X, 3.59% <sup>(c)</sup> . . . . .	568,357	\$ 568,357
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$568,357) . . . . .		<u>568,357</u>
<b>TOTAL INVESTMENTS - 99.7%</b>		
(Cost \$28,201,128) . . . . .		\$33,771,501
Other Assets in Excess of		
Liabilities - 0.3% . . . . .		<u>95,718</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u><u>\$33,867,219</u></u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury

REIT - Real Estate Investment Trust

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<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown is the annualized yield as of March 31, 2026.

<sup>(c)</sup> The rate shown represents the 7-day annualized yield as of March 31, 2026.

*The accompanying notes are an integral part of these financial statements.*

**POPLAR FOREST PARTNERS FUND**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2026 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 94.9%</b>			<b>IT Services - 2.5%</b>		
<b>Air Freight &amp; Logistics - 4.1%</b>			International Business Machines		
FedEx Corp. . . . .	38,000	\$ 13,534,840	Corp. . . . .	34,100	\$ 8,265,499
<b>Banks - 5.5%</b>			<b>Machinery - 2.9%</b>		
Citigroup, Inc. . . . .	161,000	18,259,010	Stanley Black & Decker, Inc. . . . .	138,000	9,806,280
<b>Biotechnology - 6.1%</b>			<b>Metals &amp; Mining - 3.5%</b>		
United Therapeutics Corp. <sup>(a)</sup> . . . . .	34,400	20,398,512	Nucor Corp.. . . . .	70,000	11,837,000
<b>Chemicals - 3.2%</b>			<b>Multi-Utilities - 4.1%</b>		
International Flavors & Fragrances, Inc. . . . .	147,000	10,664,850	Dominion Energy, Inc. . . . .	220,000	13,600,400
<b>Consumer Finance - 2.7%</b>			<b>Oil, Gas &amp; Consumable Fuels - 3.7%</b>		
Ally Financial, Inc. . . . .	230,000	9,022,900	Chevron Corp. . . . .	18,900	3,910,410
<b>Consumer Staples Distribution &amp; Retail - 2.5%</b>			Murphy Oil Corp. . . . .	205,000	8,456,250
Dollar Tree, Inc. <sup>(a)</sup> . . . . .	77,500	8,487,025			<u>12,366,660</u>
<b>Distributors - 3.9%</b>			<b>Pharmaceuticals - 4.5%</b>		
Genuine Parts Co. . . . .	122,000	12,901,500	Merck & Co., Inc. . . . .	123,500	14,855,815
<b>Diversified Telecommunication Services - 4.9%</b>			<b>Professional Services - 3.5%</b>		
AT&T, Inc. . . . .	565,000	16,379,350	CACI International, Inc. - Class A <sup>(a)</sup> . . .	13,200	7,179,084
<b>Electrical Equipment - 2.1%</b>			Paychex, Inc. . . . .	47,500	4,375,700
Sensata Technologies Holding PLC. . . . .	201,000	7,079,220			<u>11,554,784</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.9%</b>			<b>Semiconductors &amp; Semiconductor Equipment - 2.2%</b>		
Vishay Intertechnology, Inc. . . . .	358,068	6,445,224	Intel Corp. <sup>(a)</sup> . . . . .	164,000	7,237,320
<b>Financial Services - 6.2%</b>			<b>TOTAL COMMON STOCKS</b>		
Equitable Holdings, Inc. . . . .	300,000	11,133,000	(Cost \$221,953,482) . . . . .		<u>316,353,724</u>
Global Payments, Inc. . . . .	141,000	9,489,300	<b>REAL ESTATE INVESTMENT TRUSTS - 2.8%</b>		
		<u>20,622,300</u>	<b>Health Care REITs - 2.8%</b>		
<b>Food Products - 4.3%</b>			Alexandria Real Estate Equities, Inc. . . .		
Tyson Foods, Inc. - Class A . . . . .	225,500	14,447,785		204,000	9,469,680
<b>Gas Utilities - 5.0%</b>			<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
National Fuel Gas Co. . . . .	176,500	16,583,940	(Cost \$11,124,437) . . . . .		<u>9,469,680</u>
<b>Health Care Equipment &amp; Supplies - 2.9%</b>			<b>SHORT-TERM INVESTMENTS</b>		
Baxter International, Inc. . . . .	577,000	9,693,600	<b>MONEY MARKET FUNDS - 2.2%</b>		
<b>Health Care Providers &amp; Services - 6.7%</b>			First American Treasury Obligations		
Cencora, Inc. . . . .	19,500	6,125,730	Fund - Class X, 3.59% <sup>(b)</sup> . . . . .	3,793,443	3,793,443
CVS Health Corp. . . . .	180,000	12,927,600	Morgan Stanley Institutional Liquidity		
Humana, Inc. . . . .	19,000	3,294,410	Funds - Treasury Portfolio - Institutional Class, 3.53% <sup>(b)</sup> . . . . .	3,482,738	3,482,738
		<u>22,347,740</u>	<b>TOTAL MONEY MARKET FUNDS</b>		
<b>Hotels, Restaurants &amp; Leisure - 1.5%</b>			(Cost \$7,276,181) . . . . .		
Las Vegas Sands Corp. . . . .	91,500	4,930,020			<u>7,276,181</u>
<b>Insurance - 4.5%</b>			<b>TOTAL INVESTMENTS - 99.9%</b>		
Allstate Corp.. . . . .	72,500	15,032,150	(Cost \$240,354,100) . . . . .		\$333,099,585
		<u>15,032,150</u>	Other Assets in Excess of		
			Liabilities - 0.1% . . . . .		
			<u>313,606</u>		
			<b>TOTAL NET ASSETS - 100.0%</b>		
			<u>\$333,413,191</u>		

*The accompanying notes are an integral part of these financial statements.*

**POPLAR FOREST PARTNERS FUND**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2026 (Unaudited) (Continued)

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Percentages are stated as a percent of net assets.

REIT - Real Estate Investment Trust

The Global Industry Classification Standard (“GICS<sup>®</sup>”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS<sup>®</sup> is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized yield as of March 31, 2026.

*The accompanying notes are an integral part of these financial statements.*

**POPLAR FOREST FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
March 31, 2026 (Unaudited)

	<u>Poplar Forest Cornerstone Fund</u>	<u>Poplar Forest Partners Fund</u>
<b>ASSETS:</b>		
Investments, at value . . . . .	\$33,771,501	\$333,099,585
Interest receivable . . . . .	128,939	779
Dividends receivable . . . . .	45,858	745,136
Receivable for fund shares sold . . . . .	—	30,940
Prepaid expenses and other assets . . . . .	<u>3,595</u>	<u>47,941</u>
<b>Total assets</b> . . . . .	<u>33,949,893</u>	<u>333,924,381</u>
<b>LIABILITIES:</b>		
Payable for fund administration and accounting fees . . . . .	29,840	77,602
Payable for audit fees . . . . .	10,645	11,535
Payable to Adviser . . . . .	9,061	214,232
Payable for transfer agent fees and expenses . . . . .	7,399	42,109
Payable for Trustees' fees . . . . .	6,814	7,257
Payable for legal fees . . . . .	4,949	5,138
Payable for compliance fees . . . . .	4,150	4,150
Payable for printing and mailing expenses . . . . .	3,020	8,884
Payable for custodian fees . . . . .	1,277	4,746
Payable for distribution and shareholder servicing fees . . . . .	197	42,629
Payable for capital shares redeemed . . . . .	—	80,054
Payable for expenses and other liabilities . . . . .	<u>5,322</u>	<u>12,854</u>
<b>Total liabilities</b> . . . . .	<u>82,674</u>	<u>511,190</u>
<b>NET ASSETS</b> . . . . .	<u>\$33,867,219</u>	<u>\$333,413,191</u>
<b>Net Assets Consists of:</b>		
Paid-in capital . . . . .	\$26,896,392	\$225,352,908
Total distributable earnings . . . . .	<u>6,970,827</u>	<u>108,060,283</u>
<b>Total net assets</b> . . . . .	<u>\$33,867,219</u>	<u>\$333,413,191</u>
<b>Class A</b>		
Net assets . . . . .	\$ —	\$ 40,082,917
Shares issued and outstanding . . . . .	—	728,347
Net asset value per share . . . . .	\$ —	\$ 55.03
Max offering price per share (net asset value per share divided by 0.95 <sup>(1)</sup> ) . . . . .	\$ —	\$ 57.93
<b>Institutional Class</b>		
Net assets . . . . .	\$ —	\$293,330,274
Shares issued and outstanding <sup>(a)</sup> . . . . .	—	5,324,672
Net asset value per share . . . . .	\$ —	\$ 55.09
<b>Investor Class</b>		
Net assets . . . . .	\$33,867,219	\$ —
Shares issued and outstanding <sup>(a)</sup> . . . . .	1,125,899	—
Net asset value per share . . . . .	\$ 30.08	\$ —
<b>Cost:</b>		
Investments, at cost . . . . .	\$28,201,128	\$240,354,100

<sup>(1)</sup> Reflects a maximum sales charge of 5.00%.

<sup>(a)</sup> Unlimited shares authorized without par value.

*The accompanying notes are an integral part of these financial statements.*

**POPLAR FOREST FUNDS**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended March 31, 2026 (Unaudited)

	<u>Poplar Forest Cornerstone Fund</u>	<u>Poplar Forest Partners Fund</u>
<b>INVESTMENT INCOME:</b>		
Dividend income . . . . .	\$ 259,295	\$ 4,109,006
Interest income . . . . .	305,242	780
Other income . . . . .	865	—
<b>Total investment income . . . . .</b>	<u>565,402</u>	<u>4,109,786</u>
<b>EXPENSES:</b>		
Investment advisory fee . . . . .	135,890	1,357,081
Fund administration and accounting fees . . . . .	45,159	110,301
Transfer agent fees . . . . .	11,690	102,124
Audit fees . . . . .	10,645	11,534
Trustees' fees . . . . .	10,078	9,546
Compliance fees . . . . .	6,234	6,234
Reports to shareholders . . . . .	3,786	9,086
Legal fees . . . . .	3,277	3,191
Federal and state registration fees . . . . .	3,009	24,986
Custodian fees . . . . .	2,888	16,034
Insurance expense . . . . .	703	1,367
Distribution expenses - Class A . . . . .	—	37,003
Interest expense . . . . .	29	—
Other expenses and fees . . . . .	3,916	17,018
Total expenses . . . . .	237,304	1,705,505
Expense reimbursement by Adviser . . . . .	(84,427)	(119,585)
Net expenses . . . . .	<u>152,877</u>	<u>1,585,920</u>
<b>Net investment income (loss) . . . . .</b>	<u>412,525</u>	<u>2,523,866</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments . . . . .	1,209,661	19,602,881
Net change in unrealized appreciation (depreciation) on:		
Investments . . . . .	(119,887)	(2,021,346)
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u>1,089,774</u>	<u>17,581,535</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u>\$1,502,299</u>	<u>\$20,105,401</u>

*The accompanying notes are an integral part of these financial statements.*

**POPLAR FOREST FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Poplar Forest Cornerstone Fund		Poplar Forest Partners Fund	
	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025
<b>OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 412,525	\$ 887,584	\$ 2,523,866	\$ 5,465,826
Net realized gain (loss) . . . . .	1,209,661	2,193,590	19,602,881	20,090,442
Net change in unrealized appreciation (depreciation) . . . . .	(119,887)	385,690	(2,021,346)	17,672,055
<b>Net increase (decrease) in net assets from operations . . . . .</b>	<u>1,502,299</u>	<u>3,466,864</u>	<u>20,105,401</u>	<u>43,228,323</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From earnings - Class A . . . . .	—	—	(1,877,993)	(2,190,844)
From earnings - Institutional Class . . . . .	—	—	(25,987,617)	(27,323,615)
From earnings - Investor Class . . . . .	(2,951,572)	(2,364,899)	—	—
<b>Total distributions to shareholders . . . . .</b>	<u>(2,951,572)</u>	<u>(2,364,899)</u>	<u>(27,865,610)</u>	<u>(29,514,459)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold - Class A . . . . .	—	—	21,925,863	1,515,804
Shares issued from reinvestment of distributions - Class A . . . . .	—	—	1,296,609	1,713,970
Shares redeemed - Class A . . . . .	—	—	(4,643,345)	(6,002,018)
Shares sold - Institutional Class . . . . .	—	—	16,582,953	23,753,396
Shares issued from reinvestment of distributions - Institutional Class . . . . .	—	—	18,837,773	19,571,158
Shares redeemed - Institutional Class . . . . .	—	—	(25,983,976)	(54,588,078)
Shares sold - Investor Class . . . . .	147,163	674,875	—	—
Shares issued from reinvestment of distributions - Investor Class . . . . .	2,880,428	2,311,198	—	—
Shares redeemed - Investor Class . . . . .	(1,111,646)	(5,841,629)	—	—
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>1,915,945</u>	<u>(2,855,556)</u>	<u>28,015,877</u>	<u>(14,035,768)</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>466,672</u>	<u>(1,753,591)</u>	<u>20,255,668</u>	<u>(321,904)</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	<u>33,400,547</u>	<u>35,154,138</u>	<u>313,157,523</u>	<u>313,479,427</u>
End of the period . . . . .	<u>\$33,867,219</u>	<u>\$33,400,547</u>	<u>\$333,413,191</u>	<u>\$313,157,523</u>
<b>SHARES TRANSACTIONS</b>				
Shares sold - Class A . . . . .	—	—	405,294	28,997
Shares issued from reinvestment of distributions - Class A . . . . .	—	—	24,377	34,431
Shares redeemed - Class A . . . . .	—	—	(83,503)	(118,644)
Shares sold - Institutional Class . . . . .	—	—	299,227	466,542
Shares issued from reinvestment of distributions - Institutional Class . . . . .	—	—	354,027	393,153
Shares redeemed - Institutional Class . . . . .	—	—	(466,645)	(1,067,129)
Shares sold - Investor Class . . . . .	4,750	23,116	—	—
Shares issued from reinvestment of distributions - Investor Class . . . . .	98,007	80,390	—	—
Shares redeemed - Investor Class . . . . .	(36,501)	(201,147)	—	—
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>66,256</u>	<u>(97,641)</u>	<u>532,777</u>	<u>(262,650)</u>

*The accompanying notes are an integral part of these financial statements.*

**POPLAR FOREST CORNERSTONE FUND**  
**FINANCIAL HIGHLIGHTS**  
**INVESTOR CLASS**

	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 31.52	\$ 30.38	\$ 26.82	\$ 27.08	\$ 32.49	\$ 22.76
<b>INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>(a)</sup> . . . . .	0.37	0.78	0.77	0.66	0.54	0.60
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	0.99	2.41	3.97	1.43	(2.03)	9.64
<b>Total from investment operations . . . . .</b>	<b>1.36</b>	<b>3.19</b>	<b>4.74</b>	<b>2.09</b>	<b>(1.49)</b>	<b>10.24</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.82)	(0.82)	(0.79)	(0.45)	(0.72)	(0.51)
Net realized gains . . . . .	(1.98)	(1.23)	(0.39)	(1.90)	(3.20)	—
<b>Total distributions . . . . .</b>	<b>(2.80)</b>	<b>(2.05)</b>	<b>(1.18)</b>	<b>(2.35)</b>	<b>(3.92)</b>	<b>(0.51)</b>
<b>Net asset value, end of period . . . . .</b>	<b>\$ 30.08</b>	<b>\$ 31.52</b>	<b>\$ 30.38</b>	<b>\$ 26.82</b>	<b>\$ 27.08</b>	<b>\$ 32.49</b>
Total return <sup>(c)</sup> . . . . .	4.51%	11.13%	18.20%	7.46%	-5.60%	45.53%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . .	\$33,867	\$33,401	\$35,154	\$30,721	\$28,107	\$29,443
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	1.40%	1.45%	1.43%	1.45%	1.44%	1.53% <sup>#</sup>
After expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.90%	0.90%	0.90%	0.90%	0.90%	0.90% <sup>#</sup>
Ratio of net investment income (loss) to average net assets <sup>(d)</sup> . . . . .	2.43%	2.64%	2.68%	2.38%	1.76%	2.01%
Portfolio turnover rate <sup>(c)</sup> . . . . .	16%	29%	31%	36%	30%	36%

<sup>(a)</sup> Net investment income (loss) per share has been calculated based on average shares outstanding during the periods.

<sup>(b)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>#</sup> Includes expenses of Class A Shares which converted to Investor Class Shares on October 30, 2020.

*The accompanying notes are an integral part of these financial statements.*

**POPLAR FOREST PARTNERS FUND**  
**FINANCIAL HIGHLIGHTS**  
**CLASS A**

	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 56.62	\$ 54.10	\$ 46.57	\$ 46.07	\$ 55.97	\$ 35.69
<b>INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>(a)</sup> . . . . .	0.38	0.83	0.89	0.90	0.69	0.74
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	<u>3.00</u>	<u>6.78</u>	<u>8.45</u>	<u>2.54</u>	<u>(3.18)</u>	<u>20.48</u>
<b>Total from investment operations . . . . .</b>	<u>3.38</u>	<u>7.61</u>	<u>9.34</u>	<u>3.44</u>	<u>(2.49)</u>	<u>21.22</u>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.81)	(1.15)	(1.06)	(0.50)	(0.94)	(0.94)
Net realized gains . . . . .	<u>(4.16)</u>	<u>(3.94)</u>	<u>(0.75)</u>	<u>(2.44)</u>	<u>(6.47)</u>	<u>—</u>
<b>Total distributions . . . . .</b>	<u>(4.97)</u>	<u>(5.09)</u>	<u>(1.81)</u>	<u>(2.94)</u>	<u>(7.41)</u>	<u>(0.94)</u>
<b>Net asset value, end of period . . . . .</b>	<u>\$ 55.03</u>	<u>\$ 56.62</u>	<u>\$ 54.10</u>	<u>\$ 46.57</u>	<u>\$ 46.07</u>	<u>\$ 55.97</u>
Total return <sup>(c)</sup> . . . . .	6.28%	15.36%	20.59%	7.05%	-5.68%	60.26%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . .	\$40,083	\$21,638	\$23,663	\$22,717	\$23,387	\$24,098
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	1.28%	1.29%	1.31%	1.30%	1.29%	1.34%
After expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	1.21%	1.20%	1.20%	1.20%	1.20%	1.21%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup> . . . . .	1.36%	1.60%	1.75%	1.83%	1.30%	1.48%
Portfolio turnover rate <sup>(c)</sup> . . . . .	18%	26%	28%	35%	30%	41%

- (a) Net investment income (loss) per share has been calculated based on average shares outstanding during the periods.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) Not annualized for periods less than one year.
- (d) Annualized for periods less than one year.

*The accompanying notes are an integral part of these financial statements.*

**POPLAR FOREST PARTNERS FUND  
FINANCIAL HIGHLIGHTS  
INSTITUTIONAL CLASS**

	Period Ended March 31, 2026 (Unaudited)	Year Ended September 30,				
		2025	2024	2023	2022	2021
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period . . . . .	\$ 56.74	\$ 54.22	\$ 46.68	\$ 46.16	\$ 56.07	\$ 35.75
<b>INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>(a)</sup> . . . . .	0.44	0.96	1.02	1.03	0.83	0.86
Net realized and unrealized gain (loss) on investments <sup>(b)</sup> . . . . .	3.02	6.79	8.46	2.55	(3.19)	20.50
<b>Total from investment operations . . . . .</b>	<b>3.46</b>	<b>7.75</b>	<b>9.48</b>	<b>3.58</b>	<b>(2.36)</b>	<b>21.36</b>
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income . . . . .	(0.95)	(1.29)	(1.19)	(0.62)	(1.08)	(1.04)
Net realized gains . . . . .	(4.16)	(3.94)	(0.75)	(2.44)	(6.47)	—
<b>Total distributions . . . . .</b>	<b>(5.11)</b>	<b>(5.23)</b>	<b>(1.94)</b>	<b>(3.06)</b>	<b>(7.55)</b>	<b>(1.04)</b>
<b>Net asset value, end of period . . . . .</b>	<b>\$ 55.09</b>	<b>\$ 56.74</b>	<b>\$ 54.22</b>	<b>\$ 46.68</b>	<b>\$ 46.16</b>	<b>\$ 56.07</b>
Total return <sup>(c)</sup> . . . . .	6.42%	15.64%	20.89%	7.32%	-5.43%	60.63%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands) . . . . .	\$293,330	\$291,519	\$289,816	\$267,273	\$276,465	\$289,502
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	1.02%	1.04%	1.06%	1.05%	1.04%	1.09%
After expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.95%	0.95%	0.95%	0.95%	0.95%	0.96%
Ratio of net investment income (loss) to average net assets <sup>(d)</sup> . . . . .	1.57%	1.85%	2.00%	2.08%	1.55%	1.72%
Portfolio turnover rate <sup>(c)</sup> . . . . .	18%	26%	28%	35%	30%	41%

<sup>(a)</sup> Net investment income (loss) per share has been calculated based on average shares outstanding during the periods.

<sup>(b)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

*The accompanying notes are an integral part of these financial statements.*

**POPLAR FOREST FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at March 31, 2026 (Unaudited)

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**NOTE 1 – ORGANIZATION**

The Poplar Forest Cornerstone Fund (“Cornerstone Fund”) and the Poplar Forest Partners Fund (the “Partners Fund”), (each, a “Fund” and collectively, the “Funds”) are diversified series of Advisors Series Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) as an open-end management investment company. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.”

The investment objective of the Cornerstone Fund is to seek to achieve current income and long-term growth of capital. The Cornerstone Fund currently offers Investor Class shares. The investment objective of the Partners Fund is to seek long-term growth of capital. The Partners Fund currently offers Class A shares and Institutional Class shares. Class A shares are subject to a maximum front-end sales load of 5.00%, which decreases depending on the amount invested. The Partner Fund’s Class A shares and Institutional Class shares commenced operations on December 31, 2009.

The Cornerstone Fund’s Class A shares and Institutional Class shares commenced operations on December 31, 2014. At the close of business on October 30, 2020, the Cornerstone Fund’s Class A shares converted to the Institutional Class shares. On January 28, 2021, the class name changed from Institutional Class to Investor Class.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America.

- A. *Security Valuation:* All investments in securities are recorded at their estimated fair value, as described in Note 3.
- B. *Federal Income Taxes:* It is the Funds’ policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income or excise tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The tax returns of the Funds’ prior three fiscal years are open for examination. Management has reviewed all open tax years in major jurisdictions and concluded that there is no impact on the Funds’ net assets and no tax liability resulting from unrecognized tax events relating to uncertain income tax positions taken or expected to be taken on a tax return. The Funds identify their major tax jurisdictions as U.S. Federal and the state of Wisconsin. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Security Transactions, Income and Distributions:* Security transactions are accounted for on the trade date. Realized gains and losses on securities sold are calculated on the basis of specific cost. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted/amortized over the life of the respective security using the effective interest method, except for premiums on certain callable debt securities that are amortized to the earliest call date. Dividend income, income and capital gain distributions from underlying funds, and distributions to shareholders are recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

Investment income, expenses (other than those specific to the class of shares), and realized and unrealized gains and losses on investments are allocated to the separate classes of each Fund based upon their relative net assets on the date income is earned or expensed and realized and unrealized gains and losses are incurred.

Each Fund is charged for those expenses that are directly attributable to the Fund, such as investment advisory, custody and transfer agent fees. Expenses that are not attributable to a Fund are typically allocated among the Funds in proportion to their respective net assets. Common expenses of the Trust are typically allocated among the funds in the Trust based on a fund’s respective net assets, or by other equitable means.

**POPLAR FOREST FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at March 31, 2026 (Unaudited) (Continued)

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The Funds distribute substantially all net investment income, if any, and net realized gains, if any, annually. Distributions from net realized gains for book purposes may include short-term capital gains. All short-term capital gains are included in ordinary income for tax purposes.

The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations which differ from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent, such amounts are reclassified within the capital accounts based on their Federal tax treatment.

- D. *Reclassification of Capital Accounts:* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.
- E. *Use of Estimates:* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- F. *Events Subsequent to the Fiscal Period End:* In preparing the financial statements as of March 31, 2026, management considered the impact of subsequent events for potential recognition or disclosure in the financial statements. Management has determined there were no subsequent events that would need to be disclosed in the Funds' financial statements.

**NOTE 3 – SECURITIES VALUATION**

The Funds have adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques and related inputs during the period and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing each Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

Following is a description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis.

Each Fund determines the fair value of its investments and computes its net asset value per share as of the close of regular trading on the New York Stock Exchange (4:00 pm EST).

**Equity Securities:** The Funds' investments are carried at fair value. Equity securities that are primarily traded on a national securities exchange shall be valued at the last sale price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the NASDAQ Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter ("OTC") securities which are not traded in the NASDAQ Global Market System

**POPLAR FOREST FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at March 31, 2026 (Unaudited) (Continued)

shall be valued at the most recent sales price. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in level 1 of the fair value hierarchy.

**Investment Companies:** Investments in open-end mutual funds, including money market funds, are generally priced at their net asset value per share provided by the service agent of the funds and will be classified in level 1 of the fair value hierarchy.

**Debt Securities:** Debt securities are valued at the mean of the bid and asked prices furnished by an independent pricing service using valuation methods that are designed to represent fair value. These valuation methods can include matrix pricing and other analytical pricing models, market transactions, and dealer-supplied valuations. The pricing service may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, and fundamental data relating to the issuer. Most debt securities are categorized in level 2 of the fair value hierarchy.

**Short-Term Securities:** Short-term debt securities, including those securities having a maturity of 60 days or less, are valued at the evaluated mean between the bid and asked prices. To the extent the inputs are observable and timely, these securities would be classified in level 2 of the fair value hierarchy.

The Board of Trustees (the “Board”) has adopted a valuation policy for use by the Funds and its Valuation Designee (as defined below) in calculating each Fund’s net asset value (“NAV”). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Funds’ investment adviser, Tocqueville Asset Management, L.P. (“Adviser”), as the “Valuation Designee” to perform all of the fair value determinations as well as to perform all of the responsibilities that may be performed by the Valuation Designee in accordance with Rule 2a-5, subject to the Board’s oversight. The Adviser, as Valuation Designee, is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Funds’ securities as of March 31, 2026:

**Poplar Cornerstone**

	Level 1	Level 2	Level 3	Total
<u>Investments:</u>				
Common Stocks . . . . .	\$19,216,343	\$ —	\$ —	\$19,216,343
Corporate Bonds . . . . .	—	5,575,536	—	5,575,536
U.S. Treasury Securities . . . . .	—	3,750,881	—	3,750,881
U.S. Government Agency Issues . . . . .	—	1,418,710	—	1,418,710
Preferred Stocks . . . . .	—	693,875	—	693,875
Real Estate Investment Trusts . . . . .	635,954	—	—	635,954
Collateralized Mortgage Obligations . . . . .	—	267,044	—	267,044
Mortgage-Backed Securities . . . . .	—	236,021	—	236,021
Municipal Bonds . . . . .	—	174,084	—	174,084
U.S. Treasury Bills . . . . .	—	1,234,696	—	1,234,696
Money Market Funds . . . . .	568,357	—	—	568,357
<b>Total Investments</b> . . . . .	<u>\$20,420,654</u>	<u>\$13,350,847</u>	<u>\$ —</u>	<u>\$33,771,501</u>

**POPLAR FOREST FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
at March 31, 2026 (Unaudited) (Continued)

**Poplar Partners**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks . . . . .	\$316,353,724	\$ —	\$ —	\$316,353,724
Real Estate Investment Trusts . . . . .	9,469,680	—	—	9,469,680
Money Market Funds . . . . .	<u>7,276,181</u>	<u>—</u>	<u>—</u>	<u>7,276,181</u>
<b>Total Investments . . . . .</b>	<u>\$333,099,585</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$333,099,585</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.

The Trust Rule 18f-4 Compliance Policy (“Trust Policy”) governs the use of derivatives by the Funds. The Trust Policy imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by a fund to comply with Section 18 of the 1940 Act, treats derivatives as senior securities and requires funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Each Fund is considered a limited derivatives user under the Trust Policy and therefore, is required to limit its derivatives exposure to no more than 10% of each Fund’s net assets. For the six months ended March 31, 2026, the Funds did not enter into derivatives transactions.

**Accounting Pronouncements** – In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Funds. Each Fund operates as a single segment entity. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser’s Management Committee, consisting of the Lead portfolio manager and co-portfolio manager, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management determined that there was no material impact on the Funds’ financial statements.

**NOTE 4 – INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES**

The Adviser provides the Funds with investment management services under an investment advisory agreement. The Adviser furnishes all investment advice, office space, facilities, and provides most of the personnel needed by the Funds. As compensation for its services, each Fund pays the Adviser a monthly management fee. For the Cornerstone Fund, the fees are calculated at an annual rate of 0.80% of average daily net assets for the first \$250 million of assets, 0.70% of the Fund’s average daily net assets for the next \$750 million of assets, and 0.60% of the Fund’s average daily net assets in excess of \$1 billion. For the Partners Fund, the fees are calculated at an annual rate of 0.85% of average daily net assets for the first \$250 million of assets, 0.775% of the Fund’s average daily net assets for the next \$750 million of assets, and 0.70% of the Fund’s average daily net assets in excess of \$1 billion. For the six months ended March 31, 2026, the advisory fees incurred by the Funds are disclosed in the Statements of Operations. Any amount due from the Adviser is paid monthly to the Funds.

The Funds are responsible for their own operating expenses. The Adviser has contractually agreed to reduce fees payable to it by the Funds and to pay Fund operating expenses (excluding acquired fund fees and expenses, interest

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expense, taxes, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees, and other class-specific expenses) to the extent necessary to limit each Fund’s aggregate annual operating expenses as a percent of average daily net assets as follows:

Cornerstone Fund . . . . .	0.90%
Partners Fund . . . . .	0.95%

Any such reduction made by the Adviser in its fees or payment of expenses which are a Fund’s obligation are subject to reimbursement by the Fund to the Adviser, if so requested by the Adviser, in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by the Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such reimbursement is also contingent upon Board of Trustees review and approval. Such reimbursement may not be paid prior to the Funds’ payment of current ordinary operating expenses. For the six months ended March 31, 2026, the Adviser reduced its fees in the amount of \$84,427 and \$119,585 in the Cornerstone Fund and the Partners Fund, respectively. No amounts were recouped by the Adviser. The expense limitation will remain in effect through at least January 28, 2027, and may be terminated only by the Trust’s Board of Trustees. The Adviser may recapture portions of the amounts shown below no later than the corresponding dates:

	<u>9/30/2026</u>	<u>9/30/2027</u>	<u>9/30/2028</u>	<u>3/31/2029</u>	<u>Total</u>
Cornerstone Fund . . . . .	\$ 87,492	\$177,893	\$184,958	\$ 84,427	\$534,770
Partners Fund. . . . .	\$168,235	\$335,108	\$280,012	\$119,585	\$902,940

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”) serves as the Funds’ administrator, fund accountant and transfer agent. U.S. Bank N.A. serves as custodian (the “Custodian”) to the Funds. The Custodian is an affiliate of Fund Services. Fund Services maintains the Funds’ books and records, calculates the Funds’ NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board of Trustees. The officers of the Trust, including the Chief Compliance Officer, are employees of Fund Services. Fees paid by the Funds for administration and accounting, transfer agency, custody and compliance services for the six months ended March 31, 2026, are disclosed in the Statements of Operations.

Quasar Distributors, LLC (“Quasar”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. Quasar is a wholly-owned subsidiary of Foreside Financial Group, LLC, doing business as ACA Group.

The Funds have entered into agreements with various brokers, dealers, and financial intermediaries in connection with the sale of shares of the Funds. The agreements provide for periodic payments by the Funds to the brokers, dealers, and financial intermediaries for providing certain shareholder maintenance services (sub-transfer agent fees). These shareholder services include the pre-processing and quality control of new accounts, shareholder correspondence, answering customer inquiries regarding account status, and facilitating shareholder telephone transactions. The sub-transfer agent fees expensed by the Funds during the six months ended March 31, 2026 are included in Transfer agent fees in the Statements of Operations.

**NOTE 5 – DISTRIBUTION AGREEMENT AND PLAN**

The Funds have adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”). The Plan permits the Partners Fund to pay the Distributor for distribution and related expenses at an annual rate of up to 0.25% of the average daily net assets of the Fund’s Class A shares. The expenses covered by the Plan may include the cost in connection with the promotion and distribution of shares and the provision of personal services to shareholders, including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current Fund shareholders, and the printing and mailing of sales literature.

**POPLAR FOREST FUNDS**  
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Payments made pursuant to the Plan will represent compensation for distribution and service activities, not reimbursements for specific expenses incurred. The 12b-1 fees accrued by the Fund's Class A shares for the six months ended March 31, 2026 are disclosed in the Statements of Operations.

**NOTE 6 – PURCHASES AND SALES OF SECURITIES**

For the six months ended March 31, 2026, the cost of purchases and the proceeds from sales of securities, excluding short-term securities, were as follows.

	<u>Purchases</u>		<u>Sales</u>	
	<u>Government</u>	<u>Non-Government</u>	<u>Government</u>	<u>Non-Government</u>
Cornerstone Fund . . . . .	\$681,595	\$ 4,587,340	\$501,279	4,956,716
Partners Fund . . . . .	—	59,512,449	—	57,646,018

**NOTE 7 – LINES OF CREDIT**

The Cornerstone Fund and the Partners Fund have secured lines of credit in the amount of \$4,000,000 and \$45,000,000, respectively. Borrowing on each line of credit is limited to the lower of 15% of portfolio market value or 33.33% of unencumbered assets. These lines of credit are intended to provide short-term financing, if necessary, subject to certain restrictions, in connection with shareholder redemptions. The credit facility is with the Funds' custodian, U.S. Bank N.A. During the six months ended March 31, 2026, the Cornerstone Fund drew upon its line of credit. The Cornerstone had an outstanding average daily balance of \$835, paid a weighted average interest rate of 6.88%, and paid interest expense of \$29. The Partners Fund did not draw on the line of credit during the six months ended March 31, 2026. At March 31, 2026, the Funds had no outstanding loan amounts.

**NOTE 8 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid by the Funds during the six months ended March 31, 2026 and the year ended September 30, 2025 was as follows:

**Cornerstone Fund**

	<u>Six Months Ended March 31, 2026</u>	<u>Year Ended September 30, 2025</u>
Ordinary income . . . . .	\$ 863,693	\$ 988,386
Long-term capital gains . . . . .	2,087,879	1,376,513

**Partners Fund**

	<u>Six Months Ended March 31, 2026</u>	<u>Year Ended September 30, 2025</u>
Ordinary income . . . . .	\$ 5,141,445	\$ 7,264,587
Long-term capital gains . . . . .	22,724,165	22,249,872

**POPLAR FOREST FUNDS**  
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at March 31, 2026 (Unaudited) (Continued)

As of September 30, 2025, the Funds' most recently completed fiscal year end, the components of capital on a tax basis were as follows:

	<u>Cornerstone Fund</u>	<u>Partners Fund</u>
Cost of investments <sup>(a)</sup> . . . . .	<u>\$26,893,786</u>	<u>\$218,398,445</u>
Gross unrealized appreciation . . . . .	6,558,513	102,115,019
Gross unrealized depreciation . . . . .	<u>(687,450)</u>	<u>(7,523,381)</u>
Net unrealized appreciation/(depreciation) <sup>(a)</sup> . . . . .	<u>5,871,063</u>	<u>94,591,638</u>
Undistributed ordinary income . . . . .	656,094	3,952,570
Undistributed long-term capital gains . . . . .	<u>1,892,943</u>	<u>17,276,284</u>
Total distributable earnings . . . . .	<u>2,549,037</u>	<u>21,228,854</u>
Other accumulated gains/(losses) . . . . .	<u>—</u>	<u>—</u>
Total accumulated earnings/(losses) . . . . .	<u>\$ 8,420,100</u>	<u>\$115,820,492</u>

<sup>(a)</sup> The difference between book-basis and tax-basis cost and net unrealized appreciation is attributable primarily to the tax deferral of losses on wash sale adjustments and tax adjustments related to a transfer in-kind.

**NOTE 9 – PRINCIPAL RISKS**

Below is a summary of some, but not all, of the principal risks of investing in the Funds, each of which may adversely affect a Fund's net asset value and total return. The Funds' most recent prospectus provides further descriptions of each Fund's investment objective, principal investment strategies and principal risks.

**Economic and Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors including: inflation (or expectations for inflation); deflation (or expectations for deflation); interest rates; market instability; financial system instability; debt crises and downgrades; embargoes; tariffs; sanctions and other trade barriers; regulatory events; other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. The imposition by the U.S. of tariffs on goods imported from foreign countries and reciprocal tariffs levied on U.S. goods by those countries also may lead to volatility and instability in domestic and foreign markets.

**Value-Style Investing Risk (Both Funds)** – Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor; that belief may be misplaced or the security may stay out of favor for an extended period of time.

**Debt Securities Risk (Both Funds)** – The following risks are associated with the Funds' investment in debt securities.

- **Prepayment and Extension Risk.** The risk that the securities may be paid off earlier or later than expected. Either situation could cause securities to pay lower-than-market rates of interest, which could hurt the Fund's yield or share price.
- **Interest Rate Risk.** The Funds' investments in fixed income securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.
- **Credit Risk.** The risk of loss on an investment due to the deterioration of an issuer's financial strength. Such a deterioration of financial strength may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its contractual obligations, including making timely payment of interest and principal.

**POPLAR FOREST FUNDS**  
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- **High-Yield Securities Risk.** Debt securities that are rated below investment grade (*i.e.*, “junk bonds”) are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.

**Large-Sized Companies Risk (Partners Fund)** – Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

**Medium-Sized Companies Risk (Both Funds)** – Investing in securities of medium-sized companies may involve greater risk than investing in larger, more established companies because they can be subject to greater share price volatility than larger, more established companies.

**NOTE 10 – CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. The following table reflects shareholders that maintain accounts of more than 25% of the voting securities of a Fund as of March 31, 2026:

<u>Fund</u>	<u>Shareholder</u>	<u>Percent of Shares Held</u>
Cornerstone Fund . . . . .	Charles Schwab & Co.	40.55%
Cornerstone Fund . . . . .	The Kirby Jones Foundation Delaware	28.34%

**NOTE 11 – TRUSTEES**

Effective December 31, 2025, Joe Redwine retired from the Board.

**NOTE 12 – OFFICERS**

Ms. Elaine Richards resigned as Secretary and Vice President of the Trust effective March 20, 2026. Ms. Lillian Kabakali was appointed Secretary and Vice President of the Trust effective March 20, 2026.

**POPLAR FOREST FUNDS  
ADDITIONAL INFORMATION**

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**The below information is required disclosure from Form N-CSR**

**Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There were no changes in or disagreements with accountants during the period covered by this report.

**Item 9. Proxy Disclosure for Open-End Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

Refer to information provided within financial statements.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable as the investment advisory contract was not approved during the period.