Poplar Forest Funds

2026 Capital Gains and Income Distribution Announcement

As of October 30, 2026, Poplar Forest anticipates distributing short- and long-term capital gains for the Partners Fund and the Cornerstone Fund. Both fund portfolios yielded positive results in the past year, correlating with larger realized capital gains. We anticipate publishing final estimates in early November. Please check back for more details at that time.

It is important to note that distributions 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, 2026
Ex-date: Tuesday, December 8, 2026
Payable date: Tuesday, December 8, 2026

Please find distribution estimates below. Final short-term and long-term estimates based on dollar amounts per share will be available on or about November 10, 2026.

	Ordinary Income[1]	**Short-Term Gains[2]**	**Long-Term Gains[2]**
Partners	PFPFX - $0.76526 IPFPX - $0.84581	1-2%	10-12%
Cornerstone	$0.78979	0 - 1%	8-10%

(1) Dollar estimates will be available on or about November 10, 2026
(2) Based on $66 NAV for Partners and $34 NAV for Cornerstone

Click here for the prospectus. Mutual fund investing involves risk. Principal loss is possible.
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