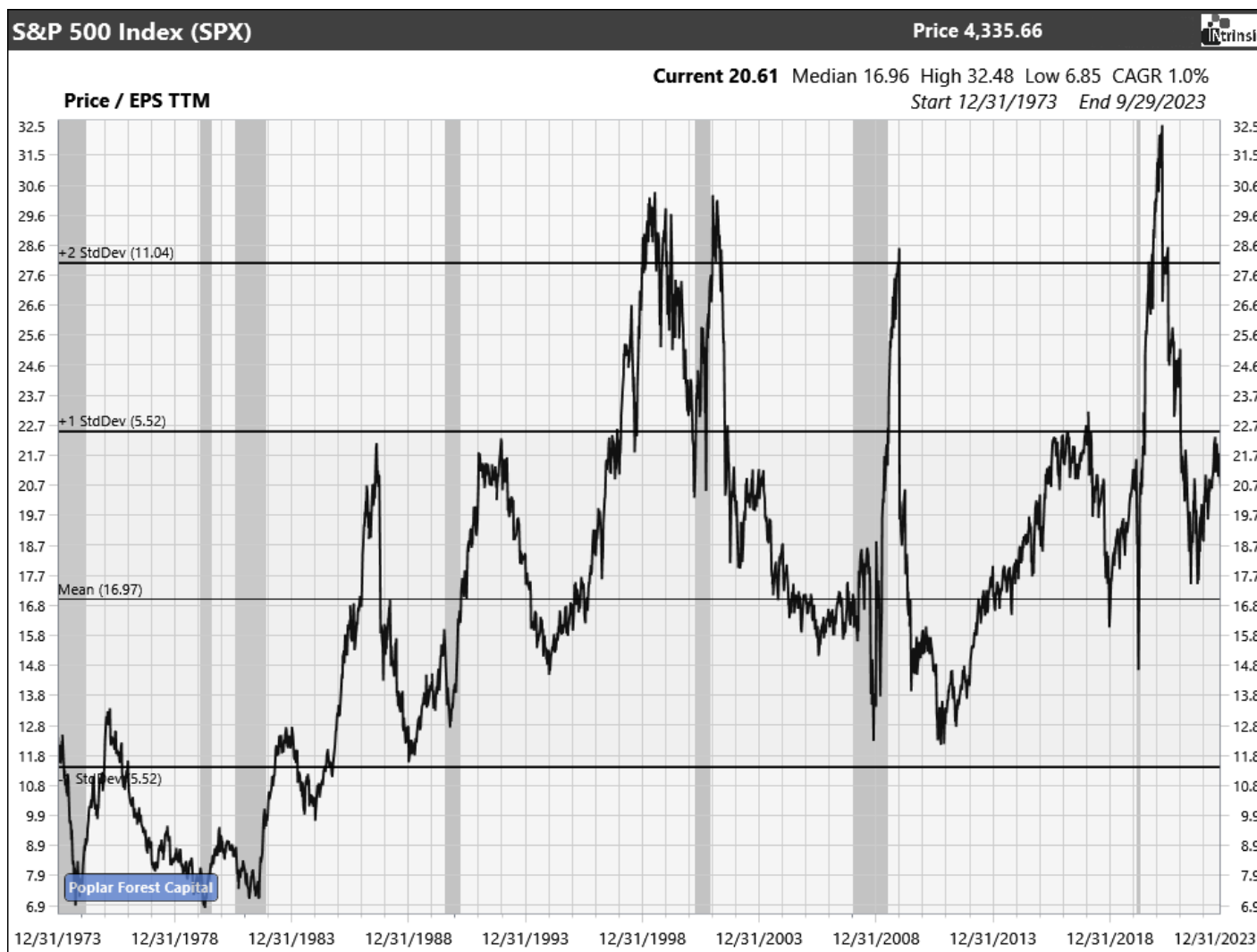




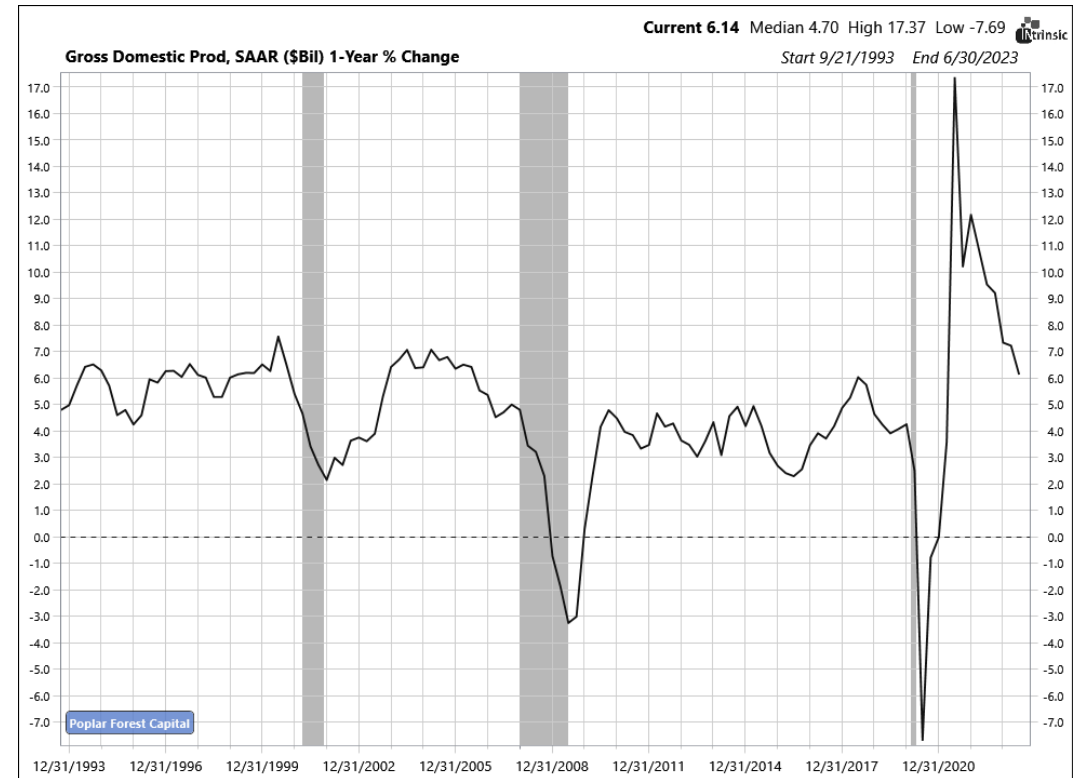
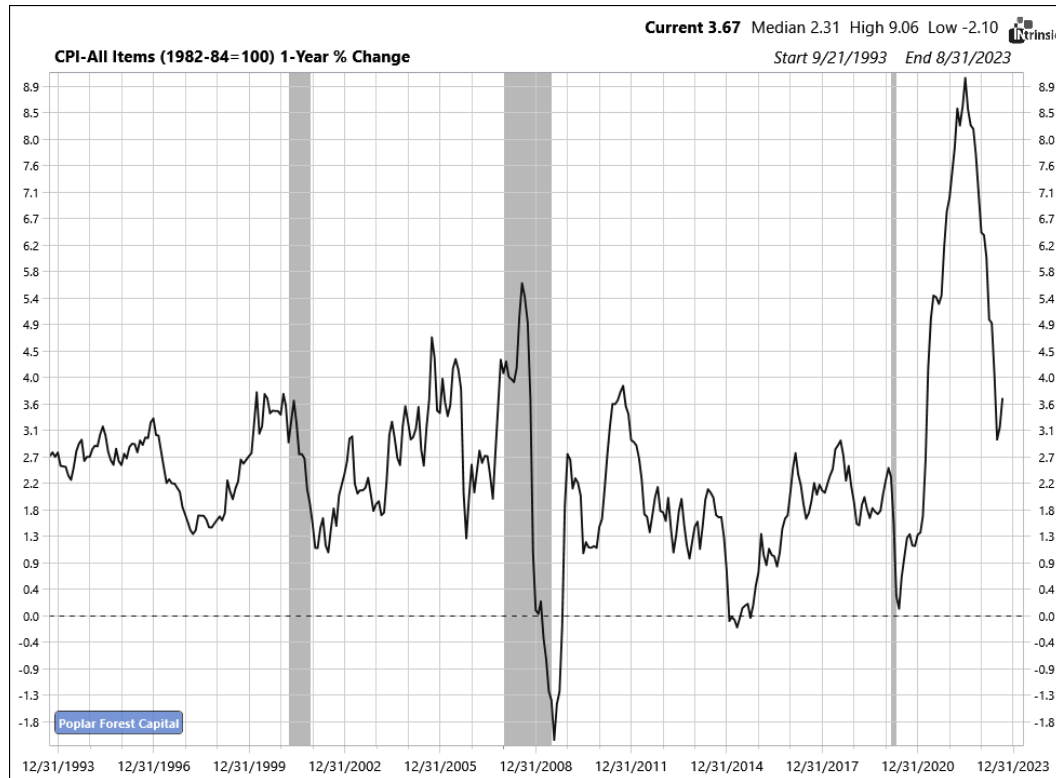
POPLAR
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CAPITAL

3Q 2023 Quarterly Call

Elevated P/E Ratio Signals Investor Optimism

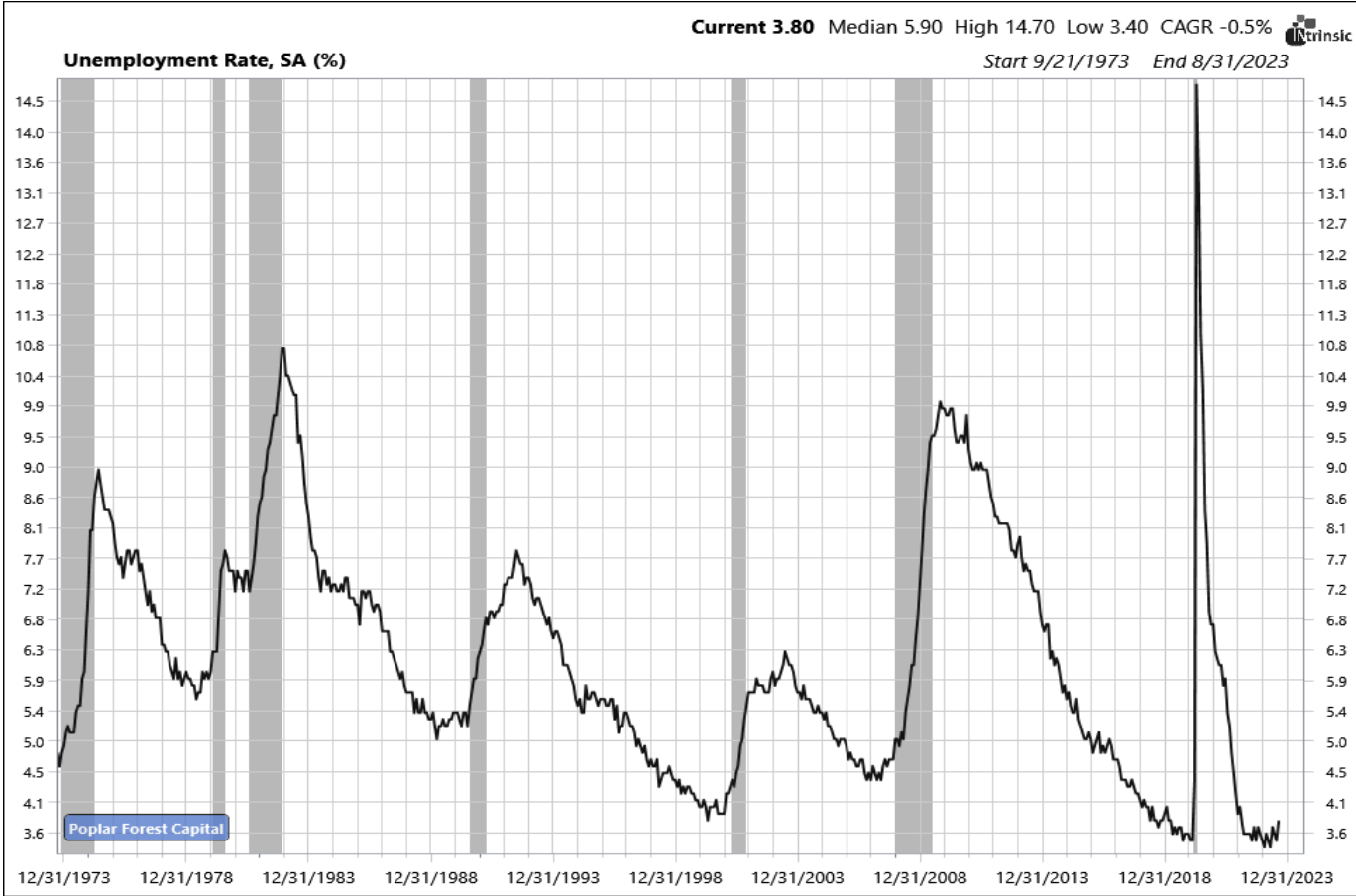


Optimism is Understandable Given Still High, but Moderating Inflation and GDP Growth



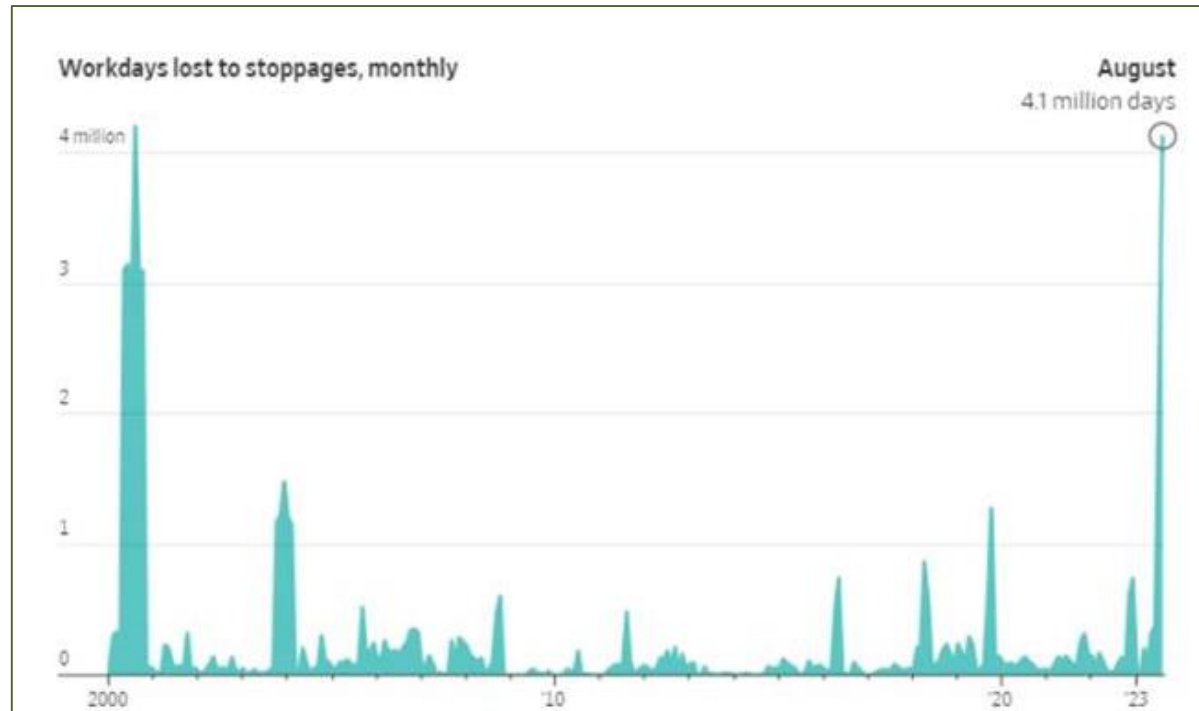
Source: Intrinsic

Consumer Spending is Resilient Because Jobs Are Plentiful



Source: Intrinsic

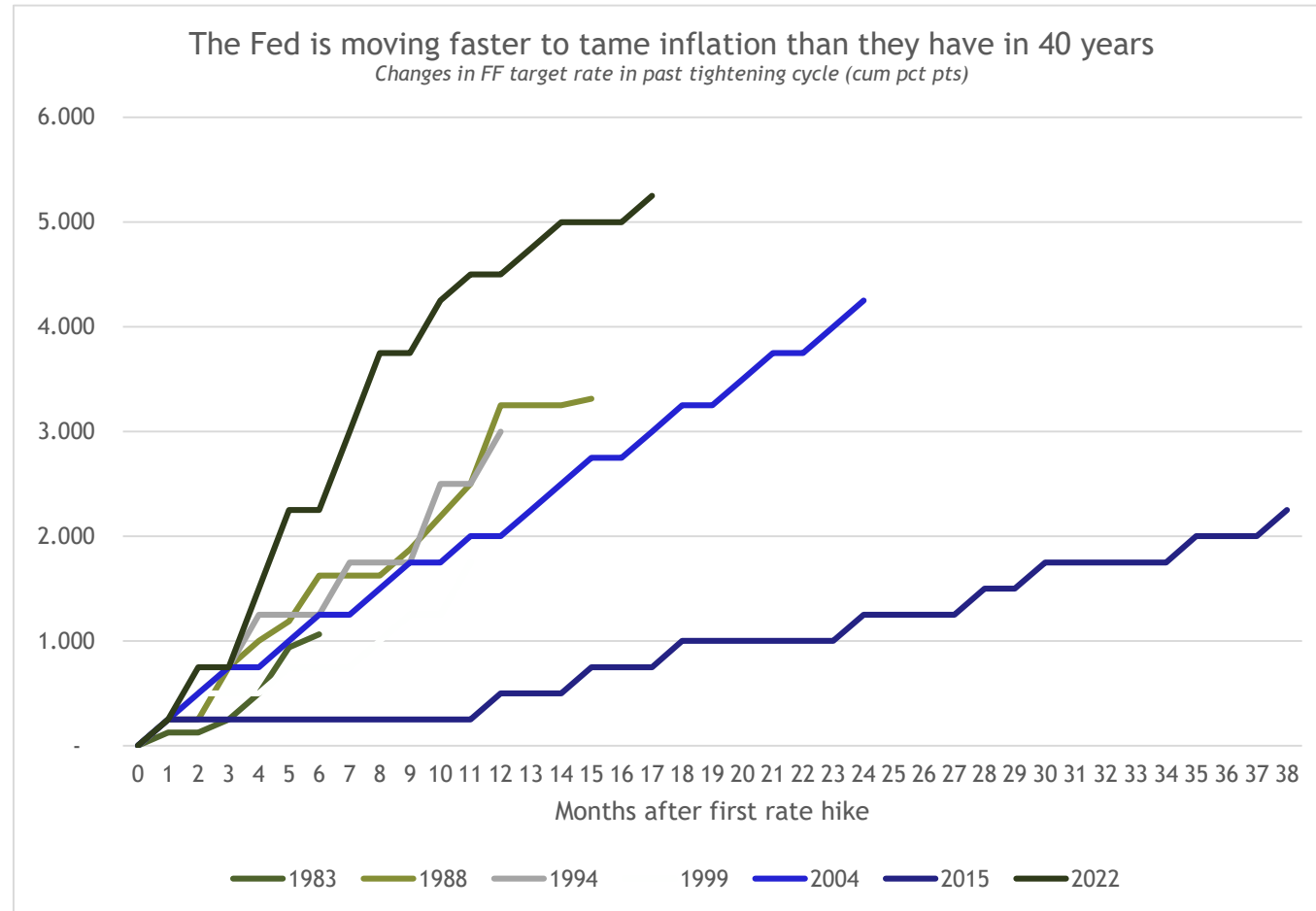
Tight Labor Markets Starting to Bite: Workdays Lost to Strikes at 20 Year High



Note: Calculated by multiplying the number of workdays lost each month in a stoppage by the estimated number of works involved. Stoppages include strikes and lockouts. Data for 2023 are preliminary.

Source: Labor Department

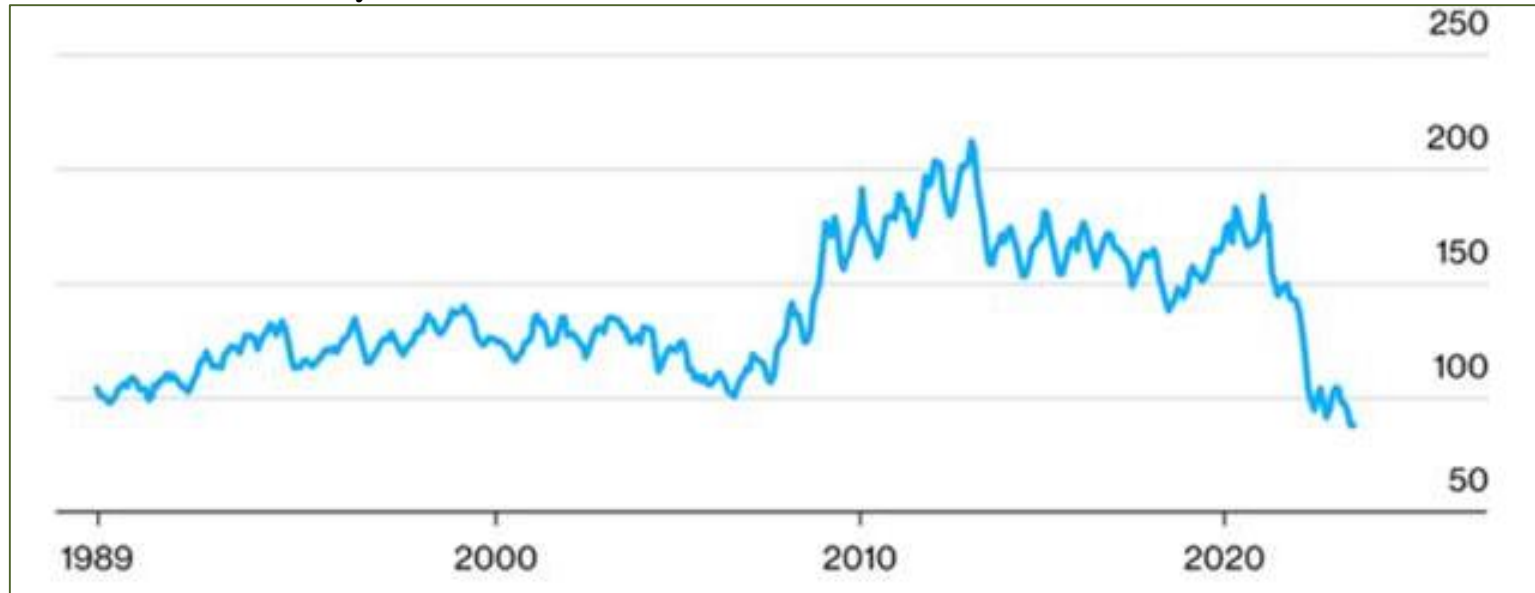
Most Aggressive Tightening in Decades



Source: U.S. Federal Reserve

Mortgage Affordability in US at All-Time Low

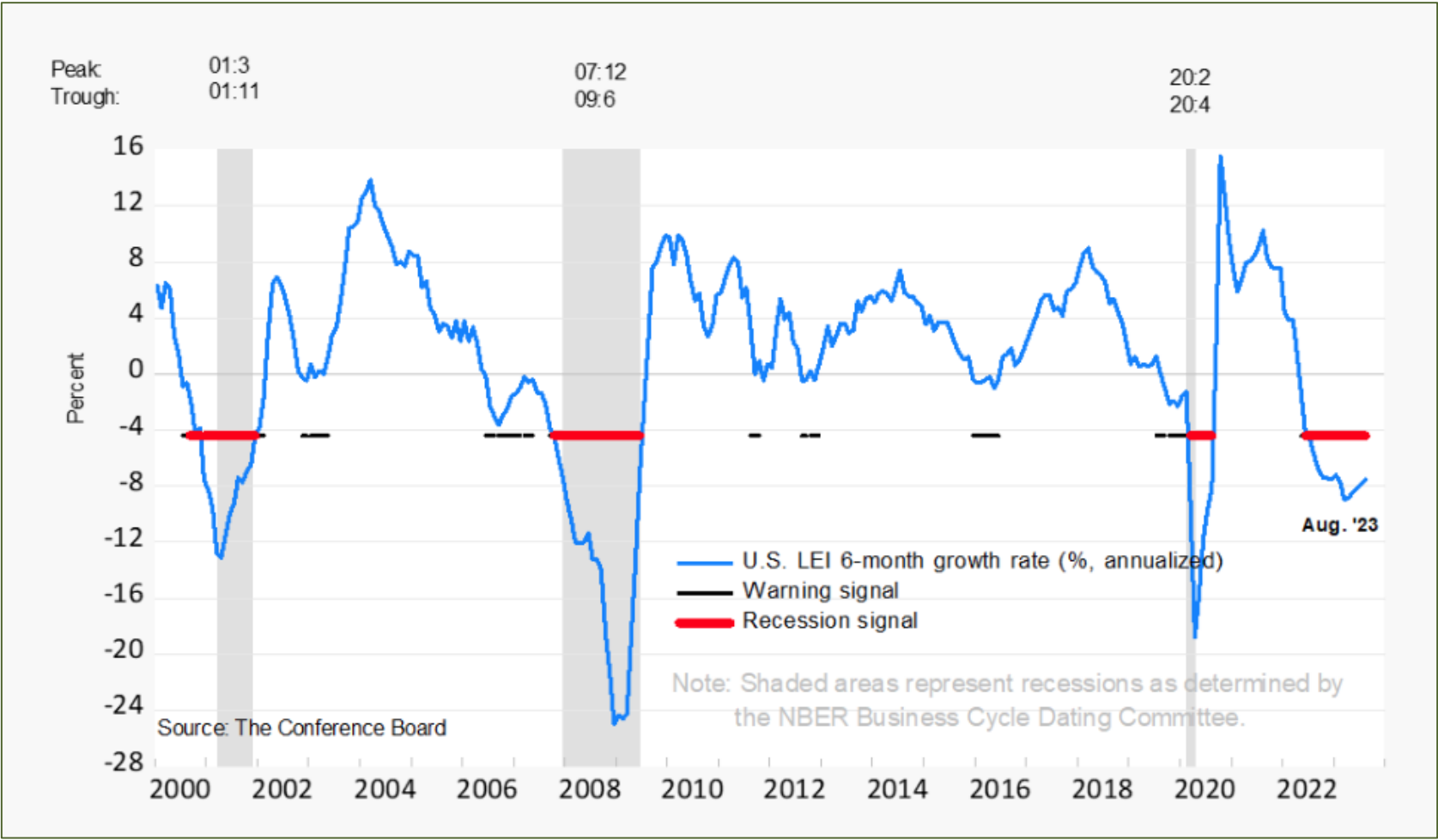
House Affordability Index



Source: National Association of Realtors

Note: A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. A 120 value means that family has a 120% of the income necessary to qualify.

Leading Economic Indicators Continue to Signal Trouble



We Believe Poplar Forest Offers Compelling Upside Potential, Even in a Recession

	Estimated Fair Value P/E	Consensus 2024 P/E	Estimated Recession Impact	Implied 2024 Recession P/E
Poplar Forest Partners	15.0x	10.6x	-20%	12.5x
S&P 500	17.0x	18.4x	-15%	21.0x

Source: CapitalIQ, Poplar Forest estimates

The Biggest Companies Continue to Drive Performance

	Historical Earn. Growth	Dividend Yield	Median Market Cap (\$mm)	YTD through 9/30/2023
Mega Cap Growth ETF (MGK)	14.1%	0.5%	610,750	+32.4%
Russell 1000 Growth ETF (IWF)	15.7%	0.7%	397,454	+24.9%
S&P 500 Index	15.0%	1.5%	228,167	+13.0%
Russell 1000 Value ETF (IWD)	15.3%	2.1%	67,964	+1.7%

Source: Morningstar, Yahoo Finance.

It hasn't been about the fundamentals of Growth vs Value,
It's been all about Size!

Historically, Biggest are Worst; Midcaps are Best

	Annualized Total Return 6/30/96-9/30/23	Value of \$10,000 invested on 6/30/96 (1)	Excess Return Relative to Top 200
Russell Top 200 Value Index	7.85%	\$78,406	
Russell Midcap Value Index	9.73%	125,564	+60%
Russell 1000 Value Index	8.38%	89,612	+14%
Russell 2000 Index	8.55%	93,522	+19%

(1) Through September 30, 2023.

(2) Source: FTSE Russell and Poplar Forest calculations.

Poplar Forest Has Above-Average Exposure to Midcaps – Historically, the Market’s Sweet Spot

% of Fund Assets by Market Capitalization			
Company size	Poplar Forest Partners Fund	Morningstar Large Value Index	Large Value Fund Average
Giant	8.1%	30.8%	40.4%
Large	33.4%	45.8%	24.5%
Mid	41.1%	22.9%	28.2%
Small	11.2%	0.6%	4.0%

Source: Morningstar; data as of 8/31/23

PFC Improved Risk Management – Last 3 Years

Market Volatility Measures ⁽ⁱ⁾			
Capture Ratios	Investment	Category	Index
Upside	98	91	—
Downside	70	80	—
Drawdown	Investment %	Category %	Index %
Maximum	-16.29	-16.67	-17.46

Source: Morningstar; data as of 8/31/23

Greater upside capture
Lower downside capture vs. Category

Questions?