



Poplar Forest Cornerstone Fund

Investor Class | IPFCX

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Poplar Forest Cornerstone Fund for the period of October 1, 2023, to September 30, 2024. 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 PAST YEAR? (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 | \$98 | 0.90% |

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the trailing 12-month period ending September 30, 2024, the Cornerstone Fund Investor Class delivered an 18.20% return. The balanced fund uses a contrarian value approach to build a concentrated investment portfolio of equity securities that we believe are undervalued and will deliver attractive returns over full market cycles. The equity weighting is currently 58%. The strategy's remaining allocation is to fixed income and cash. Our fixed income strategy also applies a contrarian value approach where we look for discounted bonds where we expect full repayment at maturity. While not outpacing the 60%/40% S&P 500/Bloomberg US Aggregate Bond Index benchmark in the past year, we are pleased with the Fund's absolute performance given our defensive, value-based approach.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund delivered strong absolute performance with the greatest returns in the Financials, Healthcare, and Utilities sectors. On a relative basis, the biggest performance detractor was Information Technology. The Information Technology weighting in the S&P 500 is more than 31% and excitement over artificial intelligence drove sector performance up more than 50%. The Fund's weighting in Information Technology was less than 10%.

Top Contributors

- Allstate Financial
- International Business Machines
- Equitable Holdings

Top Detractors

- Dollar Tree
- Intel
- Vishay Intertechnology

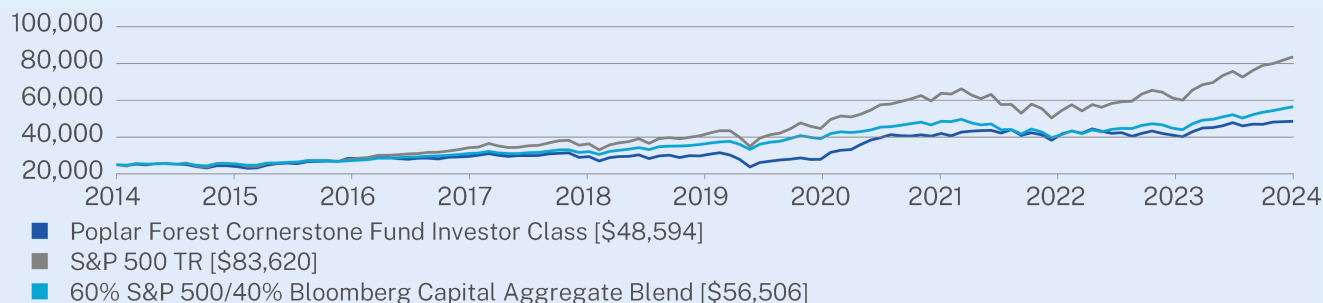
PERFORMANCE

The Fund's performance relative to its benchmark reflects our commitment to absolute value investing in a market environment that has rewarded growth companies.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | 5 Year | Since Inception (12/31/2014) |
|---|--------|--------|------------------------------|
| Investor Class | 18.20 | 10.19 | 7.06 |
| S&P 500 TR | 36.35 | 15.98 | 13.19 |
| 60% S&P 500/40% Bloomberg Capital Aggregate Blend | 25.98 | 9.78 | 8.73 |

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

* *The Fund's past performance is not a good predictor of the Fund's future performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of September 30, 2024)

| | |
|-------------------------------|--------------|
| Net Assets | \$35,154,138 |
| Number of Holdings | 56 |
| Net Advisory Fee | \$89,115 |
| Portfolio Turnover | 31% |
| 30-Day SEC Yield | 2.58% |
| 30-Day SEC Yield Unsubsidized | 2.06% |

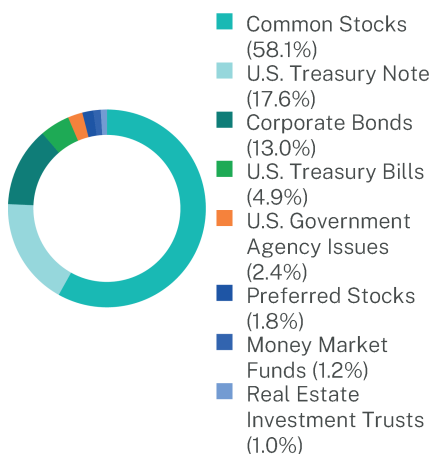
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WHAT DID THE FUND INVEST IN? (as of September 30, 2024)*

Top 10 Issuers (%)

| | |
|--------------------------------------|-------|
| United States Treasury Note/Bond | 17.6% |
| National Fuel Gas Co. | 5.2% |
| United States Treasury Bill | 4.9% |
| Allstate Corp. | 3.2% |
| Equitable Holdings, Inc. | 3.1% |
| Ally Financial, Inc. | 3.1% |
| AT&T, Inc. | 3.1% |
| Citigroup, Inc. | 2.9% |
| Dominion Energy, Inc. | 2.9% |
| International Business MachinesCorp. | 2.8% |

Security Type Breakdown (%)



Top Sectors (%)

| | |
|------------------------|-------|
| Government | 20.0% |
| Financials | 17.1% |
| Health Care | 11.7% |
| Utilities | 11.4% |
| Consumer Staples | 9.1% |
| Information Technology | 5.7% |
| Consumer Discretionary | 5.6% |
| Industrials | 3.9% |
| Communication Services | 3.1% |
| Cash & Other | 12.4% |

* 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 householded, 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.