

Investment Team



J. Dale Harvey
Founder, CEO & Chief
Investment Officer,
Portfolio Manager



Derek S. Derman, CFA
Partner, Co-Portfolio
Manager, Financials and
REITS Analyst



**Stephen A. Burlingame,
CFA**
Partner, Healthcare and
Industrials Analyst



Catherine M. Lloyd, CFA
Partner, Information
Technology, Communication
and Utilities Analyst



Nick T. Wells, CFA
Partner, Consumer and
Materials Analyst

About Poplar Forest

Poplar Forest Capital is purposefully different: We are active, contrarian, value investors. Dale Harvey, CEO and CIO, founded the firm in 2007 after 16 years with Capital Group, where upon his resignation, he managed roughly \$20 billion in client assets for the American Funds.

About the Fund

The Poplar Forest Cornerstone Fund is a balanced fund of equity and primarily investment grade bonds. We tactically allocate the equity and debt weightings in an effort to achieve long-term growth and capital preservation with less volatility.

Active. Contrarian. Value.

Purposefully Different

Investment Highlights

1

Tactically Allocated:

Equity and debt allocations are informed by prospective return potential and perceived risk.

2

Long-Term Growth:

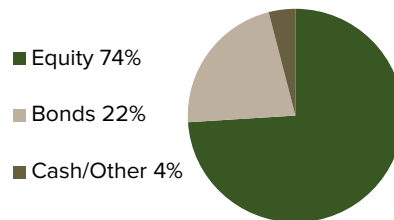
We aim to preserve long-term purchasing power with a goal of exceeding CPI+3%.

3

High Conviction, Concentrated Equity Allocation:

We look for out-of-favor companies with compelling earnings or price metrics.

Asset Allocation (%)



Fund Statistics

	Fund	S&P 500 ⁴
Active Share ¹	94%	-
P/E ^{1,2}	12.3x	22.1x
P/CF ¹	6.7x	24.0x
P/B ¹	1.5x	4.2x
Wtd. Avg. Mkt. Cap ¹	\$62.8B	\$471.1B
Wtd. Avg. Duration ³	4.5 years	-

¹Equity portion of the portfolio

²12 month forward figure

³Weighted Average Duration is based on the fixed income portion of the portfolio

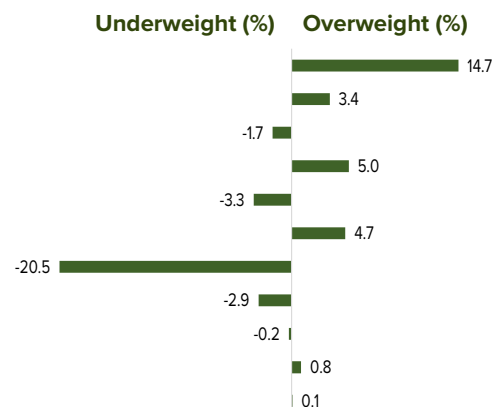
⁴Estimated based on data from S&P Global Capital IQ

Fund Characteristics

Net Assets	\$28M
# of Equity Holdings	32
# of Bond Holdings	9
Turnover Rate	33%
Ticker Symbol (I Shares)	IPFCX

Equity Sector Weightings

	Fund (%)	S&P 500 (%)
Financials	26.0	11.3
Health Care	16.4	13.0
Consumer Discretionary	10.7	12.4
Energy	7.8	2.8
Communication Services	7.6	10.9
Materials	7.4	2.7
Information Technology	6.1	26.6
Industrials	6.0	8.9
Consumer Staples	5.9	6.1
Utilities	3.5	2.7
Real Estate	2.6	2.5



Top Ten Equity Holdings

(% of net assets)

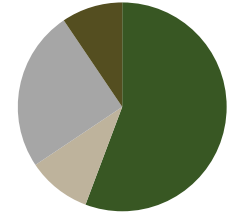
Nucor	3.7
Advance Auto Parts	3.2
Equitable Holdings	3.1
Ally Financial	3.1
Wells Fargo	3.0
American International Group	3.0
Chevron	2.9
CNH Industrial	2.9
Murphy Oil	2.9
AmerisourceBergen	2.7

Yield Information (%)

30-Day SEC Yield	
Investor Shares (IPFCX)	1.38
Dividends Paid	Annually

Bond Quality Distribution (%)⁵

Aaa	55.7
Baa1	9.9
Baa2	24.9
Baa3	9.5



⁵Based on the fixed income portion of the portfolio which comprises 22% of total net assets. The credit quality ratings shown are based on Moody's Rating Scale.

Performance (%)

	Total Return (%)			Average Annual Total Return (%)		
	QTR	YTD	1YR	3YR	5YR	Since Inception*
Investor Shares** (IPFCX)	16.75	16.75	61.46	9.14	9.11	7.09
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.33
60/40 S&P 500/Bloomberg Barclays US Agg Bond Index	2.31	2.31	31.71	12.24	11.15	9.42
Consumer Price Index +3%	2.44	2.44	5.69	5.06	5.21	5.00

Expense Ratio: 1.77% (Gross)/0.91% (Net)

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-522-8860. Investment performance reflects fee waivers. In the absence of such waivers, total returns would be reduced.

The Adviser has contractually agreed to waive a portion or all of its management fees and/or pay Fund expenses in order to limit the Net Annual Fund Operating Expenses to 0.91% of average daily net assets of the Fund's Investor Class shares until January 27, 2022. *Inception To Date (ITD) for Poplar Forest Cornerstone Fund IPFCX is 12/31/14. **Shares net expense ratio is 0.91% and is applicable to investors. Minimum account size is \$25,000.

Disclosures and Definitions

Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in debt securities which typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in small and medium sized companies may involve greater risk than investing in larger, more established companies because small and medium capitalization companies can be subject to greater share price volatility. The Fund may invest in options, which may be subject to greater fluctuations in value than an investment in the underlying securities.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus contain this and other important information and can be obtained by calling 1-877-522-8860 or by visiting www.poplarforestfunds.com. Read it carefully before investing.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Bloomberg Barclays Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and nonconvertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The annual percentage change in a CPI is used as a measure of inflation. One cannot invest directly in an index. Price/Earnings (P/E) is the ratio of a firm's closing stock price & its earnings/share. Price/Book (P/B) is the ratio of a firm's closing stock price & its fiscal year end book value/share. Price/Cash Flow (P/CF) is a measure of the cash produced by the firm in a given period on behalf of equity holders. The true measure of the value of a firm's equity is considered to be the present value of all free cash flows. Portfolio Turnover Rate is the lesser of purchases or sales of portfolio securities for the fiscal year divided by the monthly average of the value of portfolio securities owned during the fiscal year. Weighted Average Market Cap is the average market capitalization of companies in the portfolio, accounted for proportionally as it relates to the size of the investment in the portfolio. Active Share percentage measures the difference between the asset composition of a fund and its benchmark. A larger difference between composition of the fund and benchmark results in a larger active share percentage. To determine the portfolio's active share, add the absolute differences between the portfolio weights and the benchmark weights and divide by two. Active share is not a predictor of future performance.

The 30-Day SEC yield is based on dividends accrued by the Fund's investments over a 30-Day period, and not on the dividends paid by the fund, which may differ and are subject to change. Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA,' which is the highest grade, to 'D,' which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the Adviser will classify the security as non-rated.

Top Ten fund holdings exclude cash. Composition of sector weightings and fund holdings are subject to change and are not recommendations to buy or sell any securities. ²Forward earnings does not guarantee a corresponding increase in the market value of the Fund.

Poplar Forest Capital, LLC (the "Adviser") is the Investment Adviser to the Fund. Poplar Forest Cornerstone Fund is distributed by Quasar Distributors, LLC.

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