



## Poplar Forest Cornerstone Fund

Investor Class

IPFCX

### Summary Prospectus

January 28, 2021

Before you invest, you may want to review the Poplar Forest Cornerstone Fund's (the "Cornerstone Fund" or the "Fund") Statutory Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Cornerstone Fund and its risks. The current Statutory Prospectus and SAI dated January 28, 2021, are incorporated by reference into this Summary Prospectus. You can find the Cornerstone Fund's Statutory Prospectus, SAI and other information about the Fund online at [www.poplarforestfunds.com/resources](http://www.poplarforestfunds.com/resources). You can also get this information at no cost by calling 1-877-522-8860 or by sending an e-mail request to [compliance@poplarforestllc.com](mailto:compliance@poplarforestllc.com).

#### Investment Objective

The Poplar Forest Cornerstone Fund (the "Cornerstone Fund") seeks to achieve current income and long-term growth of capital.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Cornerstone Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

#### SHAREHOLDER FEES (fees paid directly from your investment)

#### Investor Class

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None
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#### ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

Management Fees .....	0.80%
Distribution and Service (Rule 12b-1) Fees .....	None
Other Expenses .....	0.96%
Acquired Fund Fees and Expenses .....	<u>0.01%</u>
Total Annual Fund Operating Expenses <sup>(1)</sup> .....	1.77%
Less: Fee Waiver and Expense Reimbursement <sup>(2)</sup> .....	<u>-0.86%</u>
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement .....	<u><u>0.91%</u></u>

(1) Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Fee Waiver and Expense Reimbursement in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Fund and does not include expenses of 0.01% attributed to acquired fund fees and expenses ("AFFE").

(2) Poplar Forest Capital LLC (the "Adviser") has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding AFFE, interest, taxes, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees, and other class-specific expenses) in order to limit the Total Annual Fund Operating Expenses to 0.90% of average daily net assets of the Fund (the "Expense Cap"). The Expense Cap will remain in effect through at least January 27, 2022, and may be terminated only by the Fund's Board of Trustees (the "Board"). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for 36 months from the date they were waived or paid, subject to the Expense Cap, at the time such amounts were waived or at the time of recoupment, whichever is lower.

*Example.* This Example is intended to help you compare the cost of investing in the Cornerstone Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Cornerstone Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Investor Class	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
	\$93	\$473	\$879	\$2,013

*Portfolio Turnover.* The Cornerstone Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Cornerstone Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 39.97% of the average value of its portfolio.

#### Principal Investment Strategy

The Cornerstone Fund seeks to deliver superior, risk-adjusted returns over full market cycles, by building a balanced portfolio of debt and equity securities that aims to generate returns that exceed the Consumer Price Index by 3% per year while preserving capital. A full market cycle is deemed to be a multi-year period including a period of material increase in the U.S. stock market (a "bull market") and a period of material decline in the U.S. stock market (a "bear market").

Equity securities in which the Fund may invest include, but are not limited to, common stocks, foreign equity securities, convertible securities, and options on stocks, warrants, rights, and/or other investment companies, including mutual funds and exchange-traded funds (“ETFs”). Equity securities will generally be selected based on qualitative analysis with individual positions no larger than 4% of net assets at time of purchase. The Fund may invest in medium-sized companies, which the Adviser defines by reference to those companies within the capitalization range of the Russell Midcap<sup>®</sup> Index (which consists of companies with capitalizations from approximately \$1.8 billion to approximately \$31.7 billion as of May 8, 2020, the date of the last reconstitution of the Russell Midcap<sup>®</sup> Index) at the time of purchase. Dividend paying companies with investment grade credit ratings will be the primary focus of the Fund’s equity investments. Weightings between equity and fixed income securities will be tactically allocated based on prospective return potential and risk factors although equity exposure will not generally exceed 80% of net assets.

Fixed income securities in which the Fund may invest include, but are not limited to, those of domestic governments, government agencies, inflation-protected securities, asset-backed securities, other investment companies, including mutual funds and ETFs, exchange-traded notes (“ETNs”), convertible securities, floating rate securities, mortgage-backed securities, municipalities and companies across a wide range of industries, and may be of any maturity and duration and include those that are rated below investment grade (*i.e.*, “junk bonds”).

The Cornerstone Fund is managed using a long-term approach to security selection. Investments will generally be made with an intended investment horizon of three years, although individual investments may be held for shorter or longer time periods.

The Adviser evaluates investment opportunities using bottom-up, fundamental analysis, paying particular attention to a company’s:

1. expected future profits;
2. expected sustainable revenue and/or asset growth;
3. expected cash investment needed to support expected growth;
4. normalized earnings and free cash flow after considering Items 1 through 3 above; and
5. valuation relative to normalized earnings and free cash flow after giving consideration to growth potential and financial strength.

### **Principal Investment Risks**

Losing a portion of your investment is a risk of investing in the Cornerstone Fund. The following risks are considered principal and could affect the value of your investment in the Fund:

- *Market and Regulatory Risk* – Events in the financial markets and economy may cause volatility and uncertainty and adversely impact the Fund’s performance. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. The Fund’s investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen.
- *Management Risk* – If the Adviser’s investment strategies do not produce the expected results, the value of the Cornerstone Fund could decrease.
- *Equity Securities Risk* – The price of equity securities may rise or fall because of economic or political changes or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Value-Style Investing Risk* – 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* – The following risks are associated with the Fund’s investment in debt securities.
  - o *Prepayment and Extension Risk*. The risk that the securities may be paid off earlier (prepayment) or later (extension) 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.
  - o *Interest Rate Risk*. The Fund’s 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.
  - o *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.
  - o *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.

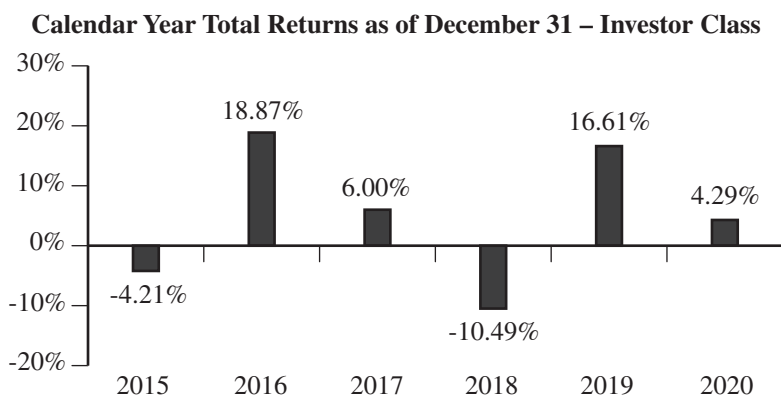
- o *Municipal Securities Risk.* The values of municipal securities may be adversely affected by local political and economic conditions and developments. Adverse conditions in an industry significant to a local economy could have a correspondingly adverse effect on the financial condition of local issuers. Municipal securities may be difficult to obtain because of limited supply, which may increase the cost of such securities and effectively reduce a portfolio's yield. Typically, less information is available about a municipal issuer than is available for other types of securities issuers.
- o *Mortgage- and Asset-Backed Securities Risk.* Mortgage- and asset-backed securities generally can be prepaid at any time, and prepayments that occur either more quickly or more slowly than expected can adversely impact the value of such securities. They are also subject to extension risk, which is the risk that rising interest rates could cause mortgages or other obligations underlying the securities to be prepaid more slowly than expected, thereby lengthening the duration of such securities, increasing their sensitivity to interest rate changes and causing their prices to decline. A mortgage-backed security may be negatively affected by the quality of the mortgages underlying such security, the credit quality of its issuer or guarantor, and the nature and structure of its credit support.
- o *Exchange-Traded Note Risk.* The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by the Fund are unsecured debt of the issuer.
- o *Inflation Protected Securities Risk.* The value of inflation protected securities generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.
- *Medium-Sized Companies Risk* – 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.
- *Foreign Securities Risk* – The risks of investing in the securities of foreign issuers can include fluctuations in foreign currencies, foreign currency exchange controls, political and economic instability, differences in securities regulation and trading, and foreign taxation issues.
- *Convertible Securities Risk* – Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.
- *Investment Company Risk* – When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- *Options Risk* – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

The Cornerstone Fund may be appropriate for investors who:

- are interested in protecting their purchasing power by investing in common stocks; but
- would prefer less volatility than would generally be inherent in an all equity account.

## Performance

The following information provides some indication of the risks of investing in the Cornerstone Fund. The bar chart shows the Fund's Investor Class shares' annual return from year to year. The table shows how the Fund's average annual returns for the 1-year, 5-year and since inception periods compare with broad measures of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at <http://poplarforestfunds.com/poplar-forest-cornerstone-fund/> within the Fund documents or by calling the Fund toll-free at 1-877-522-8860.



During the period of time shown in the bar chart, the highest return for a calendar quarter was 17.94% (quarter ended December 31, 2020) and the lowest return for a calendar quarter was -24.59% (quarter ended March 31, 2020).

## Average Annual Total Returns

(for the periods ended December 31, 2020)

	<u>1 Year</u>	<u>5 Year</u>	<u>Since Inception (12/31/2014)</u>
<b>Investor Class</b>			
Return Before Taxes	4.29%	6.52%	4.65%
Return After Taxes on Distributions	3.81%	5.65%	3.75%
Return After Taxes on Distributions and Sale of Fund Shares	2.87%	5.04%	3.54%
<b>S&amp;P 500® Index</b>			
(reflects no deduction for fees, expenses, or taxes)	18.40%	15.22%	12.79%
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b>			
(reflects no deduction for fees, expenses, or taxes)	7.51%	4.44%	3.78%
<b>60% S&amp;P 500® Index/40% Bloomberg Barclays U.S. Aggregate Bond Index Blend</b>			
(reflects no deduction for fees, expenses, or taxes)	14.73%	11.11%	9.41%
<b>Consumer Price Index +3%</b>			
(reflects no deduction for fees, expenses, or taxes)	4.40%	5.00%	4.79%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Cornerstone Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

## Management

*Investment Adviser.* Poplar Forest Capital LLC, is the Cornerstone Fund's investment adviser.

*Portfolio Managers.* J. Dale Harvey (CEO and Chief Investment Officer) and Derek Derman (Co-Portfolio Manager and Research Analyst) are the portfolio managers principally responsible for the day-to-day management of the Cornerstone Fund and have managed the Fund since its inception on December 31, 2014.

## Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Cornerstone Fund shares on any business day by written request via mail (Poplar Forest Cornerstone Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-877-522-8860, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the intermediary directly. The minimum initial and subsequent investment amounts are shown below.

<u>Types of Accounts</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
<i>Investor Class</i>		
Regular Accounts	\$25,000	\$1,000
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs)	\$ 5,000	\$1,000

## Tax Information

The Cornerstone Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Cornerstone Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.