



# Poplar Forest Partners Fund

Institutional Class | IPFPX

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Poplar Forest Partners 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
Institutional Class	\$105	0.95%

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

For the trailing 12-month period ending September 30, 2024, the Partners Fund Institutional Class delivered a 20.89% return. The Partners Fund uses a contrarian value approach to build a concentrated investment portfolio of undervalued companies designed to deliver attractive returns over full market cycles. While not outpacing the benchmark in the past year, we are pleased with the Fund's 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, a 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 at September 30, 2024 in Information Technology was only 9.5%.

#### Top Contributors

- Allstate Financial
- International Business Machines
- Equitable Holdings

#### Top Detractors

- Dollar Tree
- Intel
- Vishay Intertechnology

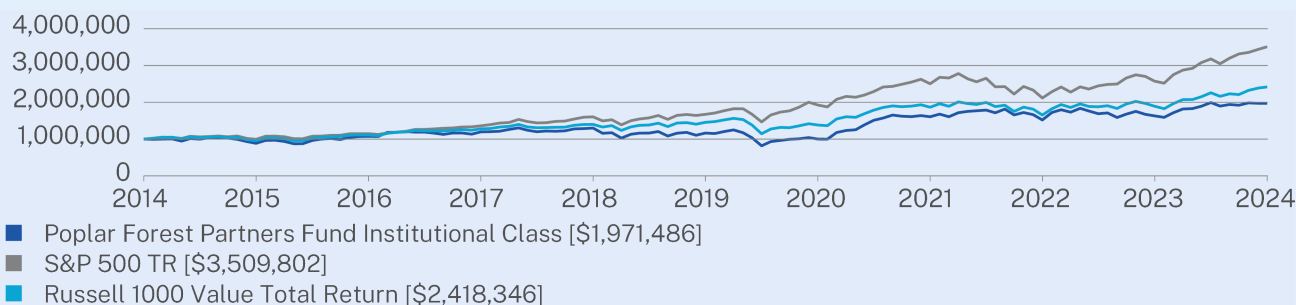
### PERFORMANCE

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 OVER THE PAST 10 YEARS?\*

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 management fees and other expenses were deducted.

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



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>Institutional Class</b>	20.89	11.12	7.02
<b>S&amp;P 500 TR</b>	36.35	15.98	13.38
<b>Russell 1000 Value Total Return</b>	27.76	10.69	9.23

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)

<b>Net Assets</b>	\$313,479,427
<b>Number of Holdings</b>	30
<b>Net Advisory Fee</b>	\$2,243,733
<b>Portfolio Turnover</b>	28%

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

Top 10 Securities	(%)	Top Sectors	(%)
United Therapeutics Corp.	5.5%	Financials	21.8%
Equitable Holdings, Inc.	5.2%	Health Care	17.1%
Allstate Corp.	5.2%	Consumer Staples	10.8%
AT&T, Inc.	4.8%	Utilities	9.5%
National Fuel Gas Co.	4.8%	Information Technology	9.5%
Dominion Energy, Inc.	4.7%	Energy	6.0%
International Business Machines Corp.	4.6%	Industrials	6.0%
Tyson Foods, Inc. - Class A	4.5%	Consumer Discretionary	5.2%
Kraft Heinz Co.	4.2%	Communication Services	4.8%
CVS Health Corp.	4.2%	Cash & Other	9.3%

\* 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 househanded, 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.