POPLAR FOREST CAPITAL

Active. Contrarian. Value.

Manager Commentary: Poplar Forest Partners Fund

as of March 31, 2019

Investment Team

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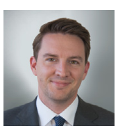

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Consumer Analyst

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. Thomas Jefferson's little known and secluded Poplar Forest estate provided the inspiration for our name and matches our passion for independent thought.

Fund Characteristics

Net Assets	$487M
# of Holdings	32
Turnover Rate	28.15%
Ticker Symbol (I Shares)	IPFPX
Ticker Symbol (A Shares)	PFPFX

Contact Us

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In the following commentary, the Poplar Forest investment team discusses the market in the first quarter of 2019, the significant opportunity that current valuation discounts represent, and where the team is finding new opportunities.

1 What is your perspective on the stock market in the first quarter of 2019?

Investor sentiment changed in Q1 2019, fueling the returns of both equity and fixed income assets. In fact, the S&P 500 Index recorded its best quarter since Q3 2009. The reversal in sentiment resulted largely from the Federal Reserve's announcement that they intended to keep interest rates steady in 2019. Though investors are concerned about overall economic growth, there is less worry that the Fed might slow the economy with additional rate increases. Importantly, we believe that lower interest rates should boost stock valuations.

From the perspective of the overall economy, we have observed a transition of expectations to slower growth, domestically and abroad. Also, with the recent inversion of the yield curve, many market pundits are forecasting the near-term likelihood of an inevitable recession. While sentiment is still somewhat negative, it is critical to manage emotions. Regardless of the economic conditions, we remain committed to monitoring the fundamentals of companies we own and looking for additional long-term opportunities at attractive prices.

2 How does the Fund's valuation compare to the S&P 500 Index?

The Fund's value proposition remains strong. Our extensive research identifies companies that have strong, healthy fundamentals, yet are underpriced or underappreciated by the market. As a result, our portfolio continues to trade at a discount to the stock market as represented by the S&P 500 Index. With a price-to-earnings ratio of 11.3x, **the portfolio traded at a discount of 34% compared to the S&P 500** as of March 31, 2019. This is one of the largest discounts we have experienced since the Fund's inception in 2009.

In fact, the Fund's valuation is compelling when examining multiple metrics as seen in the table below. We believe that our high-quality companies have the potential to return to normalized earnings through margin expansion or revenue growth. With these current significant discounts in place, we believe the Fund has the potential to outperform over the long term.

Valuation Multiple	Partners Fund	S&P 500	Discount
Price-to-Earnings	11.3x	17.0x	**34%**
Price-to-Book Value	1.4x	3.1x	**54%**
Price-to-Cash Flow	10.2x	22.0x	**54%**
Price-to-Sales	0.7x	2.1x	**69%**

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3 Would you discuss any portfolio changes that were made in the first quarter of 2019?

We view ourselves as owners of companies, not renters of stock, and aim to hold only our "best ideas" over a long time period. Generally, the portfolio holds 25-35 positions. At the time of purchase, we look for companies that we believe have the potential to provide an average annual return of 15% or more over a three-year holding period. We are patient investors and allow our companies the time to execute their business plans. Accordingly, we made only a few changes to the Fund during the quarter:

- We sold three companies including insurance company MetLife, Inc. (MET), mining company Freeport-McMoRan Inc. (FCX) and networking hardware provider Cisco Systems, Inc. (CSCO).
- We purchased electronic trading platform company E*TRADE Financial Corporation (ETFC), logistics company United Parcel Service, Inc. (UPS) and food company Conagra Brands, Inc. (CAG).

We believe these new positions are underpriced and underappreciated by the market, thereby representing a better opportunity for outstanding long-term returns than the companies that were sold from the portfolio. With these portfolio changes, the Fund ended the quarter with 32 companies.

4 What is your investment case for the Fund?

As a high-conviction portfolio we aim to hold our stocks for three years or more. Our conviction does not come from a short-term outlook, but rather a long-term perspective. As a contrarian value manager, we invest in companies that have healthy fundamentals but are underappreciated or undervalued by the market. Our proprietary research leads us to believe these companies have the ability to improve their earnings through revenue growth and/or margin expansion. With the portfolio's current discounted valuations, we believe the Fund is attractively priced and represents an exceptional opportunity for investors with a long-term time horizon.

Disclosures and Definitions

Past performance does not guarantee future results. Earnings growth is not a measure of the Fund's future performance.

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. One cannot invest directly in an index. Price/Sales ratio represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/Earnings (P/E) is the ratio of a firm's closing stock price & its earnings/share. Price-to-book value is the weighted average of the price/book ratios of all the stocks in a funds portfolio. Price-to-cash flow is a stock valutation measure calculated by dividing a firm's cash flow per share into the current stock price. Financial analysts often prefer to value stocks using cash flow rather than earnings because the latter is more easily manipulated.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

The Partners Fund top ten equity holdings and their percentage weights as of 3/31/2019: International Business Machines 4.79, Reliance Steel & Aluminum 4.5, MSC Industrial Direct 4.5, American International Group 4.4, Ally Financial 4.3, Lincoln National 4.1, Qualcomm 4.1, Bank of America 4.0, Kroger 3.9, AmerisourceBergen 3.8. Composition of sector weigthings and fund holdings are subject change and are not recommendations to buy or sell any securities.

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

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