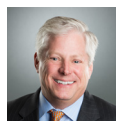


Investment Team



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



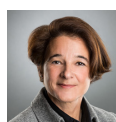
Stephen A. Burlingame, CFA
Partner, Healthcare
Analyst



Derek S. Derman, CFA
Partner, Financial
Services Analyst



Akash V. Ghiya
Partner, Materials and
Energy Analyst



Catherine M. Lloyd, CFA
Partner, Technology and
Fixed Income Analyst



Nick T. Wells, CFA
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.

About the Fund

The flagship Poplar Forest Partners Fund is a performance driven, contrarian value fund. We use rigorous research to find underappreciated companies with the potential to deliver superior returns.

Active. Contrarian. Value.

Purposefully Different

Investment Highlights

1

High Conviction, Concentrated Portfolio: We aim to hold 25-35 "best ideas" for 3+ years.

2

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

3

Performance Driven: We seek to outperform the S&P 500 over a full market cycle.

Sector Weightings

	Fund (%)	S&P 500 (%)	Underweight (%)	Overweight (%)
Financials	24.5	13.3		11.2
Health Care	19.7	15.0		4.7
Information Technology	14.2	21.0	-6.8	
Energy	13.1	6.0		7.1
Consumer Discretionary	11.0	10.3		0.7
Materials	5.1	2.4		2.7
Industrials	4.2	9.7	-5.5	
Consumer Staples	2.6	6.7	-4.1	
Communication Services	2.3	10.0	-7.7	
Utilities	0.0	2.8	-2.8	
Real Estate	0.0	2.7	-2.7	
Cash	3.4	n/a		3.4

Fund Characteristics

Net Assets	\$750M
# of Holdings	30
Turnover Rate	31.83%
Ticker Symbol (I Shares)	IPFPX
Ticker Symbol (A Shares)	PFPFX

Fund Statistics³

	Fund	S&P 500 ²
Active Share	93.3%	-
P/E ¹	13.1x	17.3x
P/CF	6.2x	21.1x
P/B	1.6x	3.3x
Wtd. Avg. Mkt. Cap	\$63.3B	\$249.2B
Median Mkt. Cap	\$20.2B	\$21.8B

¹12 month forward figure

²Estimated based on data from Capital IQ

³Price ratios are based on a weighted harmonic mean

Top Ten Holdings (% of net assets)

Qualcomm	4.8
AmerisourceBergen	4.6
Advance Auto Parts	4.5
Citigroup	4.4
Bank of America	4.3
MSC Industrial Direct	4.2
Abbott Laboratories	4.2
Lincoln National	4.2
International Business Machines	4.1
Zimmer Biomet Holdings	4.0

Performance (%)

	Total Return (%)			Average Annual Total Return (%)		
	QTR	YTD	1YR	3YR	5YR	Since Inception*
I Shares** (IPFPX)	6.26	2.98	8.72	13.68	9.57	11.93
A Shares*** No Load (PFPFX)	6.17	2.79	8.45	13.39	9.30	11.65
A Shares with Load (PFPFX)	0.86	-2.36	3.02	11.47	8.18	10.99
S&P 500 Index	7.71	10.56	17.91	17.31	13.95	13.96
Russell 1000 Value Index	5.70	3.92	9.45	13.55	10.72	12.17

Expense Ratio: I Shares - 1.03% (Gross)/1.00% (Net) | A Shares - 1.28% (Gross)/1.25% (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. Performance data shown for A Shares With Load reflects the Class A maximum sales charge of 5%. Performance data shown for A Shares No Load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance.

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 1.25% and 1.00% of average daily net assets of the Fund's Class A shares and Institutional Class shares, respectively until January 27, 2019. *Inception date is 12/31/09 for Poplar Forest Partners Fund IPFPX/PFPFX. **I Shares net expense ratio is 1.00% and is applicable to investors. Minimum account size is \$100,000. ***A Shares net expense ratio is 1.25% and is applicable to investors. Minimum account size is \$25,000.

Calendar Year Returns (%)

	2017	2016	2015	2014	2013	2012	2011	2010
I Shares (IPFPX)	6.80	26.24	-6.82	10.18	46.04	16.98	-4.50	15.21
A Shares No Load (PFPFX)	6.53	25.93	-7.05	9.90	45.62	16.71	-4.76	14.96
A Shares with Load (PFPFX)	1.21	19.64	-11.70	4.40	38.33	10.86	-9.52	9.20
S&P 500 Index	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Russell 1000 Value Index	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51

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.

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"). 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 Russell 1000 Value is an index of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. 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. Median Market Cap is calculated by taking the total earnings divided by the number of shares outstanding. 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.

Composition of sector weightings and fund holdings are subject to change and are not recommendations to buy or sell any securities. Fund Turnover rate is a trailing twelve month figure. ¹Forward 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 Partners Fund is distributed by Quasar Distributors, LLC

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