Poplar Forest Funds Quarterly Review

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June 30, 2020

About Poplar Forest

Formed in September 2007, Poplar Forest Capital provides investment management to select individual and institutional investors. We use a focused, disciplined, long-term contrarian approach to investing. We offer access to our expertise through two mutual funds:

Poplar Forest Partners Fund: Established in 2009, our flagship fund is a U.S. focused, contrarian value fund designed to complement a core portfolio holding. The Fund seeks long-term growth of capital by investing primarily in equity securities of underappreciated large and medium-sized companies and industries.

Poplar Forest Cornerstone Fund: Established in 2014, our balanced fund is comprised of U.S. focused equity and debt securities and is designed to complement a core portfolio holding. The Fund may be suitable for long-term investors who seek a combination of both capital growth and preservation with less volatility than would generally be inherent in an all equity account.

Our Mission and Values

Our mission is to achieve superior risk adjusted returns, net of fees and taxes, over full market cycles by investing in underappreciated companies and industries. We strive to be successful and live by these values:

- Stewardship
  - We put our client-partners first, our associates second, and the company third.
  - We believe in remaining small, so that size won't impede investment results.
  - We continually strive to exemplify the highest ethical standards.
- Partnership
  - We personally invest alongside our client-partners.
  - We share the benefits of scale with our stakeholders.
  - We treat our associates equitably.
- Passion with Humility
  - We aim for nothing less than market beating, long-term returns.
  - Even in our convictions, we remember that the other guy may be right.
  - We recognize that mistakes are inherent in investing. We try to admit mistakes early while striving to learn from them.

FUND PERFORMANCE OVERVIEW

Average Annual Total Returns % as of June 30, 2020							
PARTNERS FUND	**QTR**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**10 YR**	**ITD**
I Shares (IPFPX)	21.62	-20.40	-14.28	-5.09	-0.63	8.05	7.08
A Shares No Load (PFPFX)	21.52	-20.50	-14.49	-5.33	-0.88	7.78	6.81
A Shares With Load (PFPFX)	15.44	-24.47	-18.77	-6.94	-1.90	7.23	6.29
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	12.54
Russell 1000 Value Index	14.29	-16.26	-8.84	1.82	4.64	10.41	9.35
CORNERSTONE FUND	**QTR**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**10 YR**	**ITD**
I Shares (IPFCX)	16.02	-12.51	-7.40	-1.13	1.75	-	1.79
A Shares No Load (PFCFX)	16.00	-12.60	-7.62	-1.34	1.51	-	1.55
A Shares With Load (PFCFX)	10.20	-16.96	-12.25	-3.01	0.47	-	0.60
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	-	9.96
60/40 Blended Index*	13.32	0.98	8.58	8.93	8.41	-	7.78
CPI +3%	NA	NA	NA	NA	-	-	NA

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. Performance for Class A Shares with load reflects a maximum 5.00% sales charge. Class A shares without load do not take into account any sales charges which would reduce performance. The Partners Fund expense ratio is 1.25% net and 1.36% gross for the A Shares and 1.00% net and 1.11% gross for the I Shares. The Cornerstone Fund expense ratio is 1.16% net, 1.90% gross for the A Shares and 0.91% net and 1.65% gross for the I Shares. The net expense ratio is applicable to investors. The Advisor has contractually agreed to the fee waiver through at least January 27, 2021. The Partners Fund inception date is 12/31/2009; Cornerstone Fund inception date is 12/31/2014.
**The 60/40 blended index includes 60% of the S&P 500® Index and 40% Bloomberg Barclays US Aggregate Bond Index.*

PARTNERS FUND REVIEW

Portfolio Manager: J. Dale Harvey

The Partners Fund Institutional Class shares produced a 21.62% return in the quarter ended June 30, 2020 versus a return of 20.54% for the S&P 500 Index and 14.29% for the Russell 1000 Value Index.

Relative to the S&P 500 over the quarter, the Fund's overall top performing sectors were Financials, Energy, and Consumer Staples. From an allocation perspective, the Fund benefited from its overweight position in Energy and Materials as well as its underweight allocation in Utilities, Industrials and Real Estate. The Fund's overall bottom detracting sectors were in Information technology, Healthcare and Materials. Underweight allocation in Information Technology and overweight allocations in Financials, Healthcare, and Consumer Staples negatively impacted performance.

Based on contribution to total return at the security level, the Fund outperformed in the Consumer Discretionary, Energy, and Financials sectors with Advance Auto Parts being the largest contributor in Consumer Discretionary, Murphy Oil and Baker Hughes contributing from the Energy sector, and finally, E*TRADE Financial and Equitable Holdings in the Financials sector. The largest underperformance at the security level came within the Financials, Information Technology, Consumer Discretionary and Industrials sectors where Wells Fargo was the largest detractor in Financials, Hewlett Packard in Information Technology, Carnival and Tapestry in the Consumer Discretionary sector, and United Parcel Service in Industrials.

Market Outlook Amidst COVID-19 Pandemic

In March 2020, the stock market, as measured by the S&P 500 Index, experienced the quickest, most violent bear market ever, falling 30% from the February high and hitting bottom on March 23. From the low, the magnitude and speed of recovery has been historic and took investors by surprise. In the second quarter, many investors expected to see a retest of the market low. Instead, the market reversed course and sharply rebounded recovering much of the loss during the quarter.

In our view, the stock market recovery evolved in multiple stages over the quarter. Initially, growth and value stocks rebounded strongly from the bottom. By early June both equity styles were up more than 45% from their March 23 lows with value stocks, which are typically more correlated with improving economic activity, modestly edging out growth stocks over this period.

However, during the last few weeks of June, growth stocks exhibited market leadership to end the quarter ahead of their value counterparts. We believe this final stage of the quarter was driven by the Fed's continued policy of providing liquidity to the markets, and the economy more broadly, and maintaining low interest rates. While growth stocks outperformed over the full quarter and on a year-to-date basis through June 30, 2020, we are optimistic that continuing economic recovery will provide a boost for value-oriented companies.

Fund Valuation vs the S&P 500 Index

The Fund focuses on large cap, value-oriented companies with healthy fundamentals, solid balance sheets and the potential for earnings growth. Our portfolio consists of such companies that are underpriced or underappreciated by the market. The pandemic continues to put additional downward pressure on the price of many high-quality companies.

As a result, our portfolio trades at a discount to the broader market as represented by the S&P 500 Index. With a price-to-earnings ratio of 14.0x, the portfolio traded at a discount of 38% compared to the S&P 500's P/E of 22.5x as of June 30, 2020. We believe the Fund's discounted valuation is a compelling value opportunity given the healthy fundamentals of our portfolio holdings. We believe these companies are well positioned to benefit from a potential return to normalized earnings through margin expansion or revenue growth.

Portfolio Changes

During the quarter, we established a new position in Stanley Black and Decker. Conversely, we exited our positions in Carnival Corporation, Darden Restaurants, Hewlett Packard Enterprise, MSC Industrial Direct and United Parcel Service.

Stanley Black and Decker – Stanley Black and Decker ("SWK") is a diversified global provider of hand tools, power tools and related accessories, engineered fastening systems and products, services and equipment for oil & gas and infrastructure applications, commercial electronic security and monitoring systems, healthcare solutions, and mechanical access solutions. We took advantage of the dramatic COVID-19 sell-off and purchased shares. In our view, the economic downturn is unlikely to structurally impair any of SWK's end markets. We view the company as a market share gainer while smaller competitors struggle. Additionally, SWK has self-help opportunities such as a cost reduction program, a highly accretive option to acquire 80% of a lawn & garden company, and a strategic review of its security business.

Carnival Corporation – Carnival's business was heavily disrupted by the global spread of COVID-19. Following a strong share price recovery after large debt and equity raises, we felt it was prudent to exit the position. We believe the cruise industry will take longer to recover than was widely appreciated and as a result the risk/reward was no longer favorable.

Darden Restaurants – Our thesis for Darden played out very well; the company was valued as if bankruptcy or permanent impairment were imminent, which proved inaccurate. Fundamentals driven by Darden's quick transition to take-out and delivery held up well, and this drove a strong recovery in the share price. At present levels, we believe the stock more fully reflects fair value, and perhaps elevated optimism around reopening, so we opted to exit our position.

Hewlett Packard Enterprise – Macro concerns were largely predicated on COVID-related expectations for significant declines in on-premises IT spending and corresponding increases in public cloud spend.

While the company has been aggressively repositioning its portfolio towards higher growth parts of the market, as well as introducing more consumption-based hardware models, these portfolio adjustments have resulted in recurring restructuring charges which have weighed on both sentiment and free cash flow. In addition, since the beginning of the pandemic, supply chain constraints have emerged and continue to plague the company's operations both in the US and in Asia, so we opted to eliminate our position.

MSC Industrial Direct – In the quarter, we exited our investment in MSC Industrial. MSC has recently experienced mixed operating results. On one hand, it was negatively impacted by the weakness in manufacturing activity over the last 18 months. On the other, it benefited from record demand for safety, janitorial and healthcare related products during the pandemic. This demand has mitigated the ongoing macro and margin headwinds, some of which are likely to persist. Following the sharp market sell-off, we re-invested the funds into higher conviction investments with better risk-reward profiles.

United Parcel Service – In the quarter, we exited our investment in UPS. The company is one of the largest parcel operators in the world. As an essential service, it has continued to operate throughout the pandemic and has been a significant beneficiary of surging e-commerce volumes driven by a shift in consumer buying patterns. Despite this, UPS reversed its prior quarter outperformance. Fundamentally, surging e-commerce volumes, which are typically lower priced and lower margin, drove operating margins that were weaker than expected. While we believe recent margins are temporary and will improve as global economies re-open, the path forward for UPS has become more challenging as we think the pandemic is accelerating the eventual shift in e-commerce volumes. With the March sell-off creating a number of dislocations in cyclicals, we exited our investment in UPS and reinvested the funds into other higher conviction ideas.

Following these changes, the Fund ended the quarter with 31 investments and approximately 5% cash.

CORNERSTONE FUND REVIEW

Portfolio Managers: J. Dale Harvey and Derek Derman

The Cornerstone Fund Institutional Class shares produced a 16.02% return versus 13.32% for a 60/40 blend of the S&P 500 Index and the Bloomberg Barclays U.S. Aggregate Bond Index in the quarter ended June 30, 2020.

The Fund benefitted from equity investments in the Consumer Discretionary, Energy, Financials and Information Technology sectors this quarter with our top contributors being Advance Auto Parts (consumer discretionary), Murphy Oil (energy), Equitable Holdings (financials), E*TRADE Financial (financials), and Qualcomm (information technology). The top detractors to our results were Hewlett Packard Enterprise (information technology), United Parcel Service (industrials), Wells Fargo (financials), Carnival (consumer discretionary), and MSC Industrial Direct (industrials).

While the overlap between the equities owned in the Cornerstone and Partners funds is high, the Cornerstone Fund remains far more defensive with roughly 10% in cash and equivalents and roughly 25% in fixed income investments. Normally, we expect the Fund to hold between 25% and 50% in fixed income securities.

In Cornerstone, we remain focused on trying to manage downside risk while also striving to protect our investors' long-term purchasing power. With equities accounting for approximately 65% of the Fund, the potential draw-down in a weak stock market environment should be less than what we would expect from the Partners Fund. Furthermore, our fixed income investments offer a far different profile than what would commonly be found in a balanced fund. Roughly 46% of our fixed income portfolio is invested in Inflation Protected Treasury bonds (TIPs). Considering the current interest rate environment, we are positioning the portfolio for an increase in income produced by TIPs once inflation rises.

As we look ahead, we believe our portfolio is well positioned to generate solid inflation-adjusted returns. The Fund remains focused on high quality companies that are trading at what we believe are discounted valuations, while our bond selections continue to emphasize our goal of capital preservation.

Portfolio Changes

We established a new investment in Stanley Black and Decker while we exited our positions in Carnival Corporation, Darden Restaurants, Equifax, Hewlett Packard Enterprise, MSC Industrial Direct and United Parcel Service.

Stanley Black and Decker – Stanley Black and Decker ("SWK") is a diversified global provider of hand tools, power tools and related accessories, engineered fastening systems and products, services and equipment for oil & gas and infrastructure applications, commercial electronic security and monitoring systems, healthcare solutions, and mechanical access solutions. We took advantage of the dramatic COVID-19 sell-off and purchased shares. In our view, the economic downturn is unlikely to structurally impair any of SWK's end markets. We view the company as a market share gainer while smaller competitors struggle. Additionally, SWK has self-help opportunities such as a cost reduction program, a highly accretive option to acquire 80% of a lawn & garden company, and a strategic review of its security business.

Carnival Corporation – Carnival's business was heavily disrupted by the global spread of COVID-19. Following a strong share price recovery after large debt and equity raises, we felt it was prudent to exit the position. We believe the cruise industry will take longer to recover than was widely appreciated and as a result the risk/reward was no longer favorable.

Darden Restaurants – Our thesis for Darden played out very well; the company was valued as if bankruptcy or permanent impairment were imminent, which proved inaccurate. Fundamentals driven by Darden's quick transition to take-out and delivery held up well, and this drove a strong recovery in the share price. At present levels, we believe the stock more fully reflects fair value, and perhaps elevated optimism around reopening, so we opted to exit our position.

Equifax – We sold our position in Equifax as our investment thesis played out. The company was derailed by a material cybersecurity breach back in 2017. Clients fled and legal claims mounted. We believed Equifax's datasets were incredibly valuable and that clients would return once the company made the necessary security investments. Since that time, the company rebuilt its infrastructure, changed personnel where necessary and continued to develop important new datasets for clients. The market responded positively as revenues rebounded. Once the shares hit our price target we sold the position and reallocated to opportunities with higher return potential.

Hewlett Packard Enterprise – Macro concerns were largely predicated on COVID-related expectations for significant declines in on-premises IT spending and corresponding increases in public cloud spend. While the company has been aggressively repositioning its portfolio towards higher growth parts of the market as well as introducing more consumption-based hardware models, these portfolio adjustments have resulted in recurring, restructuring charges which have weighed on both sentiment and free cash flow. In addition, since the beginning of the pandemic, supply chain constraints have emerged and continue to plague the company's operations both in the US and in Asia, so we opted to eliminate our position.

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With these changes, the Fund ended the quarter with 34 equity investments and 10 fixed income investments.

DISCLOSURES

The Funds' objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information and can be obtained by calling (626) 304-6000 or by visiting www.poplarforestfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The funds 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 funds may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging markets. 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 funds may invest in options, which may be subject to greater fluctuations in value than an investment in the underlying securities. When the Cornerstone Fund invests in other funds and ETFs an investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying funds. Investments in asset-backed and mortgage-backed securities involve additional risks such as credit risk, prepayment risk, possible illiquidity and default, and increased susceptibility to adverse economic developments. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Earnings growth is not a measure of the Fund's future performance.
Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.
Poplar Forest Capital LLC is the advisor to the Poplar Forest Partners Fund which is distributed by Quasar Distributors, LLC.

The Partners Fund top ten holdings and weightings are as follows:

Advance Auto Parts	5.08
CVS Health	4.89
AmerisourceBergen	4.87
Kroger	4.36
International Business Machines	4.30
Equitable Holdings	4.20
Conagra Brands	4.11
E*Trade Financial	4.04
Eli Lilly	4.03
AT&T	3.95

The Cornerstone Fund top ten equity holdings and weightings are as follows:

AmerisourceBergen	3.48
Kroger	3.39
CVS Health	3.28
Equitable Holdings	3.09
Advance Auto Parts	3.06
International Business Machines	2.95
Conagra Brands	2.90
Merck	2.80

AT&T	2.74
E*Trade Financial	2.62

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. **Current and future holdings are subject to risk.**

Definitions

Bloomberg Barclays U.S. Aggregate Bond Index is a broad base index, maintained by Bloomberg L.P. since August 24th 2016, It is often used to represent investment grade bonds being traded in United States. You cannot invest directly in an index.

A blended index (also known as a blended benchmark) is a combination of two or more indices in varying percentages. To take a simple example, if an investor's assets are allocated to 60% stocks and 40% bonds, the portfolio's performance might be best measured against a blended benchmark consisting of 60% in a stock index (e.g. S&P 500® index) and 40% in a bond index (e.g. Bloomberg Barclays Capital U.S. Aggregate Bond Index).

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.

Earnings Per Share (EPS) is the net income of a company divided by the total number of shares it has outstanding.

Free Cash Flow (cash flow) is equal to the after-tax net income of a company plus depreciation and amortization less capital expenditures.

Price/Earnings (P/E) Ratio is a common tool for comparing the prices of different common stocks and is calculated by dividing the earnings per share into the current market price of a stock.

The Russell 1000® Value index measures the performance of the Russell 1000's value segment, which is defined to include firms whose share prices have lower price/book ratios and lower expected long/term mean earnings growth rates.

The S&P 500® Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. It is not possible to invest directly in an index.

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