



IPFOX

Poplar Forest Outliers Fund

December 31, 2017

Fund Characteristics

Net Assets	# Holdings	Turnover Rate*	Wtd. Avg. Mkt. Cap	Median Mkt. Cap
\$5 million	32	50.18%	\$11.4 billion	\$8.3 billion

Performance Average Annual Total Returns % as of 12/31/17

	QTD	YTD	1YR	3YR	5YR	ITD-I [~]
I Shares* (IPFOX)	5.89%	6.74%	6.74%	1.21%	11.65%	12.57%
Russell Midcap [®] Index	6.07%	18.52%	18.52%	9.58%	14.96%	15.34%

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. 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 1.12% of average daily net assets of the Fund's Institutional Class shares until April 6, 2018. *I Shares gross expense ratio is 4.23%; net expense ratio is 1.13% and is applicable to investors. Minimum account size is \$2,000. [~]Inception To Date for Poplar Forest Outliers Fund IPFOX (ITD-I) is 12/31/11. Returns shown prior to December 31, 2014 are those of the Predecessor Partnership and include the expenses of the Predecessor Partnership. Simultaneous with the commencement of the Fund's investment operations on December 31, 2014, the Predecessor Partnership converted into the Institutional Class of the Fund. The Predecessor Partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund. If the Predecessor Partnership's performance was adjusted to reflect the projected first year expenses of the Fund, the performance for all periods prior to December 31, 2014 would have been lower than that shown. The performance returns of the Predecessor Partnership are unaudited and are calculated by the Adviser on a total return basis. The Predecessor Partnership was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund, which, if applicable, may have adversely affected its performance.

The Outliers Fund: Established in 2014, Outliers is a U.S. focused, contrarian value fund designed for long-term investors interested in the growth potential of underappreciated medium and small sized companies and industries. The Fund may be suitable for investors who are comfortable with the increased volatility that can come with investments in medium and small sized companies and industries.

Investment Strategy: Poplar Forest Outliers Fund seeks to deliver superior, risk-adjusted returns over full market cycles. The Fund emphasizes investments in medium sized companies that may offer shareholders greater growth prospects than larger businesses without the heightened operational risks of smaller ones. The Fund will generally focus on 25-35 companies (i) with at least 50% of the fund invested in companies with market values below \$25 billion, (ii) at least 50% invested in companies returning capital to shareholders through dividends or stock repurchases, and (iii) no more than 20% invested in companies with market values below \$1 billion.

Investment Philosophy: Management uses a long-term approach to security selection. Investments will generally be made with an investment horizon of three years, although individual investments may be held for shorter or longer time periods. The Poplar Forest investment team evaluates investment opportunities using bottom-up fundamental analysis, paying particular attention to the following factors:

- Expected future profits;
- Expected sustainable revenue and/or asset growth;
- Expected cash investment needed to support expected growth;
- Normalized free cash flow after considering the items above; and
- Valuation relative to normalized earnings and free cash flow after giving consideration to growth potential and financial strength.

Composition of sector weightings and fund holdings are subject to change and are not recommendations to buy or sell any securities. [~]12 month forward figure; Forward earnings does not guarantee a corresponding increase in the market value of the Fund. *Anticipated Portfolio Turnover Rate: 25-35%, based on trailing 12 month figure.

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Fund Statistics

P/E [^]	P/CF	P/B	Active Share
16.8x	13.3x	3.0x	96.1%

Last 5 Calendar Year Net Returns %

2017	2016	2015	2014	2013
6.74%	10.57%	-12.15%	14.52%	46.13%
18.52%	13.80%	-2.44%	13.22%	34.76%

Top Ten Holdings 12/31/17

AmerisourceBergen Corp.	5.9%
Ally Financial Inc.	5.9%
Reliance Steel & Aluminum Co.	5.3%
Perrigo Co.	5.3%
Zimmer Biomet Holdings Inc.	5.2%
Davita Inc.	4.7%
Aecom	4.7%
Weatherford International	4.1%
NN Inc.	4.1%
Lincoln National Corp.	3.9%

Sector Weightings 12/31/17

	Fund	Russell Midcap
Healthcare	22.4%	9.4%
Energy	17.7%	5.8%
Financials	13.5%	14.6%
Information Technology	13.2%	15.8%
Consumer Discretionary	13.0%	14.5%
Industrials	12.3%	14.2%
Materials	6.9%	6.0%
Consumer Staples	0.0%	4.1%
Real Estate	0.0%	9.4%
Telecom Services	0.0%	0.4%
Utilities	0.0%	5.8%
Cash	1.8%	-



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Portfolio Managers

J. Dale Harvey

Mr. Harvey is the Chief Investment Officer of Poplar Forest Capital LLC. Prior to founding Poplar Forest Capital in September 2007, Mr. Harvey spent 16 years managing portfolios and performing investment analysis for The Capital Group Companies. Prior to resigning from The Capital Group Companies, Mr. Harvey managed over \$20 billion of client assets. Mr. Harvey earned a B.S. in Commerce with honors from the University of Virginia and an MBA from Harvard University in 1991. As of December 31, 2016, Mr. Harvey joined Stephen Burlingame as a portfolio manager of the Outliers Fund.

Stephen A. Burlingame

Stephen A. Burlingame, CFA, has been the Portfolio Manager of the Outliers Fund since inception and also serves the firm as an analyst and member of the Investment Committee. He has over 14 years of investment experience spanning value and growth strategies. Mr. Burlingame previously co-managed the Select Equities / Concentrated Core strategies at Trust Company of the West, which had over \$9 billion in assets under management. In 1999, he received a B.A in Economics, cum laude, from Claremont McKenna College. Mr. Burlingame has held the designation of Chartered Financial Analyst since 2011.

About Poplar Forest

Formed in September 2007, Poplar Forest Capital provides investment management to select individual and institutional investors. We currently manage approximately \$1.7 billion of assets using a focused, disciplined and long-term contrarian approach to investing. 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:

Partnership

- We personally invest alongside our clients and consider them partners
- We share the benefits of scale with our stakeholders
- We treat our associates equitably

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

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 and do our best to learn from them

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. 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 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 Russell Midcap Index is a subset of the Russell 1000[®] Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. 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.

Poplar Forest Capital, LLC (the "Adviser") is the Investment Adviser to the Fund.

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