

POPLAR FOREST OUTLIERS FUND

Institutional Class IPFOX

A series of Advisors Series Trust (the “Trust”)

Supplement to the Summary Prospectus, Prospectus, and Statement of Additional Information (“SAI”), each dated January 28, 2018

At the request of Poplar Forest Capital, LLC, (“Poplar” or the “Adviser”), the Board of Trustees (the “Board”) of the Trust has reviewed material relating to the Adviser’s request to reorganize the Poplar Forest Outliers Fund (the “Outliers Fund”), into a pre-existing series, the Yorktown Mid Cap Fund (the “Yorktown Fund”) of American Pension Investors Trust (the “Reorganization”), with investment objectives, strategies, policies and a portfolio management team that are substantially similar as that of the Outliers Fund.

Based on the materials provided to the Board, the Board has determined to approve an Agreement and Plan of Reorganization (the “Plan”) whereby the Outliers Fund would reorganize out of the Trust and into the Yorktown Fund. The Plan provides for an exchange of Institutional Class shares of the Outliers Fund for Institutional Class shares of the Yorktown Fund, which would be distributed *pro rata* by the Outliers Fund to the holders of the shares of such class in complete liquidation of the Outliers Fund, and the Yorktown Fund’s assumption of all of the liabilities of the Outliers Fund. Institutional Class shareholders of the Outliers Fund will receive shares of the Yorktown Fund equal in value to the shares of the Outliers Fund held by the shareholders prior to the Reorganization. The effect of the Reorganization will be that the Outliers Fund’s shareholders will become shareholders of the Yorktown Fund. The Reorganization is intended to qualify as a tax-free transaction for federal income tax purposes.

In March 2018, shareholders of the Outliers Fund will receive a proxy statement soliciting their votes with respect to the proposed Reorganization. If approved, the Reorganization is anticipated to take effect on or about April 20, 2018. The Reorganization must be approved by a vote of a majority of the outstanding shares of the Outliers Fund. When you receive your proxy statement, please review it and cast your vote as instructed in the materials so that future solicitations may be avoided.

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Please retain this Supplement with your Summary Prospectus, Prospectus and SAI for reference.

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SUMMARY SECTION

Poplar Forest Partners Fund

Investment Objective

The Poplar Forest Partners Fund (the “Partners Fund”) seeks to achieve long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold Class A shares and Institutional Class shares of the Partners Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund’s Class A shares. Certain financial intermediaries also may offer variations in Fund sales charges to their customers as described in Appendix A to the statutory Prospectus. More information about these and other discounts is available from your financial professional and in the “Your Account with a Fund” section on page 37 of the Fund’s statutory Prospectus, the “More About Class A Shares” section on page 38 of the Fund’s statutory Prospectus, the “Breakpoints/Volume Discounts and Sales Charge Waivers” section on page 34 of the Fund’s Statement of Additional Information (“SAI”), and Appendix A to the Statutory Prospectus.

SHAREHOLDER FEES (fees paid directly from your investment)	Class A	Institutional Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.00%	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.87%	0.87%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses	0.16%	0.16%
Total Annual Fund Operating Expenses	1.28%	1.03%
Less: Fee Waiver ⁽¹⁾	-0.03%	-0.03%
Total Annual Fund Operating Expenses After Fee Waiver	1.25%	1.00%

⁽¹⁾ Poplar Forest Capital, LLC (the “Adviser”) has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding acquired fund fees and expenses (“AFFE”), interest, taxes and extraordinary expenses) in order to limit the Total 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 (the “Expense Caps”). The Expense Caps will remain in effect through at least January 27, 2019, and may be terminated only by the Trust’s Board of Trustees (the “Board”). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Caps.

Example. This Example is intended to help you compare the cost of investing in the Partners Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	\$621	\$883	\$1,164	\$1,965
Institutional Class	\$102	\$325	\$566	\$1,257

Portfolio Turnover. The Partners Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These

costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 31.07% of the average value of its portfolio.

Principal Investment Strategy

The Partners Fund seeks to deliver superior, risk-adjusted returns over full market cycles, by investing primarily in the common stocks of underappreciated companies and industries. 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 Fund generally focuses on 25 to 35 companies with (i) an investment grade debt rating, (ii) a history of paying common stock dividends, and (iii) a market capitalization among the top 1,000 companies in the United States.

The Partners Fund is managed using a long-term approach to security selection. Investments will generally be made with an intended investment horizon of three years, although individual investments may be held for shorter or longer time periods.

The Adviser evaluates investment opportunities using bottom up, fundamental analysis, paying particular attention to the following factors:

1. expected future profits;
2. expected sustainable revenue and/or asset growth;
3. expected cash investment needed to support expected growth;
4. normalized free cash flow after considering Items 1 through 3 above; and
5. valuation relative to normalized earnings and free cash flow after giving consideration to growth potential and financial strength.

The Partners Fund may also invest up to 25% of its net assets in government and corporate debt securities of any maturity. Of this 25%, no more than 10% of the Fund's net assets will be invested in investment grade corporate debt and no more than 5% of the Fund's net assets will be invested in non-investment grade (*i.e.*, "junk" bonds) corporate debt. The Fund also may invest up to 20% of its net assets in foreign equity securities. Additionally, up to 15% of the Fund's net assets may be invested in a combination of convertible securities, options on stocks, warrants and rights and other non-money market fund investment companies.

Principal Investment Risks

Losing all or a portion of your investment is a risk of investing in the Partners Fund. The following additional risks could affect the value of your investment:

- *General Market Risk* – Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.
- *Management Risk* – If the Adviser's investment strategies do not produce the expected results, the value of the Partners Fund could decrease.
- *Equity Securities Risk* – The price of equity securities may rise or fall because of economic or political changes or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries

selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions.

- *Value-Style Investing Risk* – Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor; that belief may be misplaced or the security may stay out of favor for an extended period of time.
- *Debt Securities Risk* – The following risks are associated with the Partners Fund's investment in debt securities.
 - *Prepayment and Extension Risk.* The risk that the securities may be paid off earlier (prepayment) or later (extension) than expected. Either situation could cause securities to pay lower-than-market rates of interest, which could hurt the Fund's yield or share price.
 - *Interest Rate Risk.* The Fund's investments in fixed income securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Given that the Federal Reserve has begun to raise interest rates, the Fund may face a heightened level of interest rate risk.
 - *Credit Risk.* The risk of loss on an investment due to the deterioration of an issuer's financial strength. Such a deterioration of financial strength may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honor its contractual obligations, including making timely payment of interest and principal.
 - *High-Yield Securities Risk.* Debt securities that are rated below investment grade (*i.e.*, "junk bonds") are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.
- *Large-Sized Companies Risk* - Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. In addition, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- *Medium-Sized Companies Risk* – Investing in securities of medium-sized companies may involve greater risk than investing in larger, more established companies because they can be subject to greater share price volatility than larger, more established companies.
- *Foreign Securities Risk* – Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect the Fund's investments.
- *Convertible Securities Risk* – Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.
- *Investment Company Risk* – When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- *Options Risk* – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

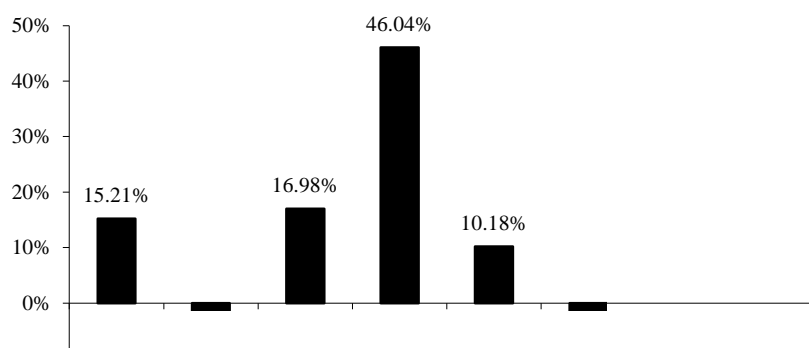
The Partners Fund may be appropriate for investors who:

- are pursuing long-term growth of capital;
- want to add an investment with appreciation potential to diversify their investment portfolio; and
- can accept the greater risks of investing in a portfolio with significant common stock holdings.

Performance

The following information provides some indication of the risks of investing in the Partners Fund. The bar chart shows the Fund's Institutional Class shares' annual return from year to year. The table shows how the Fund's average annual returns for the 1-year, 5-years and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at <http://poplarforestfunds.com/poplar-forest-partners-fund/> within the Fund documents or by calling the Fund toll-free at 1-877-522-8860.

Calendar Year Returns as of December 31 – Institutional Class



During the period of time shown in the bar chart, the highest return for a calendar quarter was 16.42% (quarter ended March 31, 2013) and the lowest return for a calendar quarter was -20.25% (quarter ended September 30, 2011).

Average Annual Total Returns (for the periods ended December 31, 2017)	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception (12/31/2009)</u>
Institutional Class			
Return Before Taxes	6.80%	15.11%	12.70%
Return After Taxes on Distributions	5.55%	14.04%	11.96%
Return After Taxes on Distributions and Sale of Fund Shares	4.82%	12.03%	10.36%
Class A			
Return Before Taxes	1.21%	13.65%	11.69%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	21.83%	15.79%	13.92%
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)	13.66%	14.04%	12.84%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to

investors who hold shares of the Partners Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown only for the Institutional Class; after-tax returns for Class A will vary to the extent it has different expenses.

Management

Investment Adviser. Poplar Forest Capital, LLC is the Fund’s investment adviser.

Portfolio Manager. J. Dale Harvey (*CEO and Chief Investment Officer*) is the portfolio manager principally responsible for the day-to-day management of the Partners Fund and has managed the Fund since its inception on December 31, 2009.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Partners Fund shares on any business day by written request via mail (Poplar Forest Partners Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-877-522-8860, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the intermediary directly. The minimum initial and subsequent investment amounts are shown below.

<u>Types of Accounts</u>	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
<i>Class A</i>		
Regular Accounts	\$25,000	\$1,000
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs)	\$5,000	\$1,000
<i>Institutional Class</i>		
All Accounts	\$100,000	\$1,000

Tax Information

The Partners Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Partners Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

SUMMARY SECTION

Poplar Forest Cornerstone Fund

Investment Objective

The Poplar Forest Cornerstone Fund (the “Cornerstone Fund”) seeks to achieve current income and long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Cornerstone Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund’s Class A shares. Certain financial intermediaries also may offer variations in Fund sales charges to their customers as described in Appendix A to the statutory Prospectus. More information about these and other discounts is available from your financial professional and in the “Your Account with a Fund” section on page 37 of the Fund’s statutory Prospectus, the “More About Class A Shares” section on page 38 of the Fund’s statutory Prospectus, the “Breakpoints/Volume Discounts and Sales Charge Waivers” section on page 34 of the Fund’s Statement of Additional Information (“SAI”) and Appendix A to the Statutory Prospectus.

SHAREHOLDER FEES (fees paid directly from your investment)	Class A	Institutional Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.00%	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.80%	0.80%
Distribution and Service (Rule 12b-1) Fees	0.25%	None
Other Expenses	0.78%	0.78%
Total Annual Fund Operating Expenses ⁽¹⁾	1.83%	1.58%
Less: Fee Waiver and Expense Reimbursement ⁽²⁾	-0.67%	-0.67%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	1.16%	0.91%

⁽¹⁾ Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Fee Waiver and Expense Reimbursement in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Fund and does not include expenses of 0.01% attributed to acquired fund fees and expenses (“AFFE”).

⁽²⁾ Poplar Forest Capital, LLC (the “Adviser”) has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding AFFE, interest, taxes and extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses to 1.15% and 0.90% of average daily net assets of the Fund’s Class A shares and Institutional Class shares, respectively (the “Expense Caps”). The Expense Caps will remain in effect through at least January 27, 2019, and may be terminated only by the Trust’s Board of Trustees (the “Board”). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Caps.

Example. This Example is intended to help you compare the cost of investing in the Cornerstone Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Cornerstone Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Caps only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class A	\$612	\$985	\$1,381	\$2,488
Institutional Class	\$93	\$433	\$797	\$1,822

Portfolio Turnover. The Cornerstone Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Cornerstone Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 24.82% of the average value of its portfolio.

Principal Investment Strategy

The Cornerstone Fund seeks to deliver superior, risk-adjusted returns over full market cycles, by building a balanced portfolio of debt and equity securities that aims to generate returns that exceed the Consumer Price Index by 3% per year while preserving capital. 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”).

Equity securities in which the Fund may invest include, but are not limited to, common stocks, foreign equity securities, convertible securities, and options on stocks, warrants, rights, and/or other investment companies, including mutual funds and exchange-traded funds (“ETFs”). Equity securities will generally be selected based on qualitative analysis with individual positions no larger than 4% at time of purchase. The Fund may invest in medium-sized companies, which the Adviser defines by reference to those companies within the capitalization range of the Russell Midcap[®] Index (which consists of companies with capitalizations from approximately \$2.3 billion to approximately \$29.4 billion as of May 12, 2017, the date of the last reconstitution of the Russell Midcap[®] Index) at the time of purchase. Dividend paying companies with investment grade credit ratings will be the primary focus of the Fund’s equity investments. Weightings between equity and fixed income securities will be tactically allocated based on prospective return potential and risk factors although equity exposure will not generally exceed 75% of net assets.

Fixed income securities in which the Fund may invest include, but are not limited to, those of domestic governments, government agencies, inflation-protected securities, asset-backed securities, other investment companies, including mutual funds and ETFs, exchange-traded notes (“ETNs”), convertible securities, floating rate securities, mortgage-backed securities, municipalities and companies across a wide range of industries, and may be of any maturity and duration and include those that are rated below investment grade (*i.e.*, “junk bonds”).

The Cornerstone Fund is managed using a long-term approach to security selection. Investments will generally be made with an intended investment horizon of three years, although individual investments may be held for shorter or longer time periods.

The Adviser evaluates investment opportunities using bottom-up, fundamental analysis, paying particular attention to a company’s:

1. expected future profits;
2. expected sustainable revenue and/or asset growth;
3. expected cash investment needed to support expected growth;
4. normalized free cash flow after considering Items 1 through 3 above; and

5. valuation relative to normalized earnings and free cash flow after giving consideration to growth potential and financial strength.

Principal Investment Risks

Losing a portion of your investment is a risk of investing in the Cornerstone Fund. The following additional risks could affect the value of your investment:

- *General Market Risk* – Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The price of equity securities may rise or fall because of economic or political changes or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Management Risk* – If the Adviser’s investment strategies do not produce the expected results, the value of the Cornerstone Fund could decrease.
- *Equity Securities Risk* – The price of equity securities may rise or fall because of economic or political changes or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Value-Style Investing Risk* – Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor; that belief may be misplaced or the security may stay out of favor for an extended period of time.
- *Debt Securities Risk* – The following risks are associated with the Fund’s investment in debt securities.
 - *Prepayment and Extension Risk.* The risk that the securities may be paid off earlier (prepayment) or later (extension) than expected. Either situation could cause securities to pay lower-than-market rates of interest, which could hurt the Fund’s yield or share price.
 - *Interest Rate Risk.* The Fund’s investments in fixed income securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Given that the Federal Reserve has begun to raise interest rates, the Fund may face a heightened level of interest rate risk.
 - *Credit Risk.* The risk of loss on an investment due to the deterioration of an issuer’s financial strength. Such a deterioration of financial strength may result in a reduction of the credit rating of the issuer’s securities and may lead to the issuer’s inability to honor its contractual obligations, including making timely payment of interest and principal.
 - *High-Yield Securities Risk.* Debt securities that are rated below investment grade (*i.e.*, “junk bonds”) are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.
 - *Municipal Securities Risk.* The values of municipal securities may be adversely affected by local political and economic conditions and developments. Adverse conditions in an industry significant to a local economy could have a correspondingly adverse effect on the financial condition of local issuers. Municipal securities may be difficult to obtain because of limited supply, which may increase the cost of such securities and effectively reduce a portfolio’s yield.

Typically, less information is available about a municipal issuer than is available for other types of securities issuers.

- *Mortgage- and Asset-Backed Securities Risk.* Mortgage- and asset-backed securities generally can be prepaid at any time, and prepayments that occur either more quickly or more slowly than expected can adversely impact the value of such securities. They are also subject to extension risk, which is the risk that rising interest rates could cause mortgages or other obligations underlying the securities to be prepaid more slowly than expected, thereby lengthening the duration of such securities, increasing their sensitivity to interest rate changes and causing their prices to decline. A mortgage-backed security may be negatively affected by the quality of the mortgages underlying such security, the credit quality of its issuer or guarantor, and the nature and structure of its credit support.
- *Exchange-Traded Note Risk.* The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying securities' markets, changes in the applicable interest rates, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced index. In addition, the notes issued by ETNs and held by the Fund are unsecured debt of the issuer.
- *Inflation Protected Securities Risk.* The value of inflation protected securities generally will fluctuate in response to changes in "real" interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.
- *Medium-Sized Companies Risk* – Investing in securities of medium-sized companies may involve greater risk than investing in larger, more established companies because they can be subject to greater share price volatility than larger, more established companies.
- *Foreign Securities Risk* – The risks of investing in the securities of foreign issuers can include fluctuations in foreign currencies, foreign currency exchange controls, political and economic instability, differences in securities regulation and trading, and foreign taxation issues.
- *Convertible Securities Risk* – Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.
- *Investment Company Risk* – When the Fund invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. The Fund also will incur brokerage costs when it purchases ETFs.
- *Options Risk* – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

The Cornerstone Fund may be appropriate for investors who:

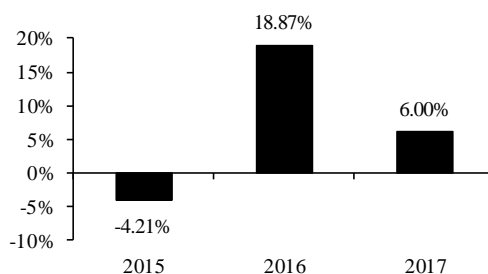
- are interested in protecting their purchasing power by investing in common stocks; but
- would prefer less volatility than would generally be inherent in an all equity account.

Performance

The following information provides some indication of the risks of investing in the Cornerstone Fund. The bar chart shows the Fund's Institutional Class shares' annual return from year to year. The table

shows how the Fund’s average annual returns for the 1-year and since inception periods compare with broad measures of market performance. The Fund’s past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund’s website at <http://poplarforestfunds.com/poplar-forest-cornerstone-fund/> within the Fund documents or by calling the Fund toll-free at 1-877-522-8860.

Calendar Year Total Returns as of December 31 - Institutional Class



During the period of time shown in the bar chart, the highest return for a calendar quarter was 5.77% (quarter ended December 31, 2016) and the lowest return for a calendar quarter was -8.15% (quarter ended September 30, 2015).

Average Annual Total Returns

(for the periods ended December 31, 2017)

	<u>1 Year</u>	<u>Since Inception (12/31/2014)</u>
Institutional Class		
Return Before Taxes	6.00%	6.47%
Return After Taxes on Distributions	5.41%	5.58%
Return After Taxes on Distributions and Sale of Fund Shares	3.87%	4.92%
Class A		
Return Before Taxes	0.44%	4.39%
S&P 500® Index (reflects no deduction for fees, expenses, or taxes)	21.83%	11.41%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	3.54%	2.24%
60% S&P 500® Index/40% Bloomberg Barclays U.S. Aggregate Bond Index Blend (reflects no deduction for fees, expenses, or taxes)	14.21%	7.80%
Consumer Price Index +3% (reflects no deduction for fees, expenses, or taxes)	5.17%	4.68%

The after-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold shares of the Cornerstone Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown only for the Institutional Class; after-tax returns for Class A will vary to the extent it has different expenses.

Management

Investment Adviser. Poplar Forest Capital, LLC, is the Cornerstone Fund’s investment adviser.

Portfolio Managers. J. Dale Harvey (*CEO and Chief Investment Officer*) and Derek Derman (*Co-Portfolio Manager and Research Analyst*) are the portfolio managers principally responsible for the day-to-day management of the Cornerstone Fund and have managed the Fund since its inception on December 31, 2014.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Cornerstone Fund shares on any business day by written request via mail (Poplar Forest Cornerstone Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-877-522-8860, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem Fund shares through a financial intermediary should contact the intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Types of Accounts	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
<i>Class A</i>		
Regular Accounts	\$25,000	\$1,000
IRAs (Traditional, Roth, SEP, and SIMPLE IRAs)	\$5,000	\$1,000
<i>Institutional Class</i>		
All Accounts	\$100,000	\$1,000

Tax Information

The Cornerstone Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Cornerstone Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

SUMMARY SECTION

Poplar Forest Outliers Fund

Investment Objective

The Poplar Forest Outliers Fund (the “Outliers Fund”) seeks to achieve long-term growth of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Outliers Fund.

	Institutional Class
SHAREHOLDER FEES (fees paid directly from your investment)	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.00%
Other Expenses	2.66%
Total Annual Fund Operating Expenses ⁽¹⁾	3.66%
Less: Fee Waiver and Expense Reimbursement ⁽²⁾	-2.55%
Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursement	1.11%

⁽¹⁾ Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Before Fee Waiver and Expense Reimbursement in the Financial Highlights section of the statutory prospectus, which reflects the actual operating expenses of the Fund and does not include expenses of 0.01% attributed to acquired fund fees and expenses (“AFFE”).

⁽²⁾ Poplar Forest Capital, LLC (the “Adviser”) has contractually agreed to waive a portion or all of its management fees and pay Fund expenses (excluding AFFE, interest, taxes and extraordinary expenses) in order to limit the Total Annual Fund Operating Expenses to 1.10% of average daily net assets of the Fund’s Institutional Class shares (the “Expense Cap”). The Expense Cap will remain in effect through at least January 27, 2019, and may be terminated only by the Trust’s Board of Trustees (the “Board”). The Adviser may request recoupment of previously waived fees and paid expenses from the Fund for three years from the date they were waived or paid, subject to the Expense Cap.

Example. This Example is intended to help you compare the cost of investing in the Outliers Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the Expense Cap only in the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$113	\$884	\$1,675	\$3,749

Portfolio Turnover. The Outliers Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 49.94% of the average value of its portfolio.

Principal Investment Strategy

The Outliers Fund seeks to deliver superior, risk-adjusted returns over full market cycles, by investing primarily in the common stocks of underappreciated companies and industries. 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 Fund emphasizes investments in medium-sized companies (“mid-caps”) that may offer shareholders greater growth prospects than larger businesses without the heightened operational risks of small companies. The Adviser defines “mid-caps” as those companies within the capitalization range of the Russell Midcap[®] Index (which consists of companies with capitalizations from approximately \$2.3 billion to approximately \$29.4 billion as of May 12, 2017, the date of the last reconstitution of the Russell Midcap[®] Index) at the time of purchase.

The Outliers Fund will generally invest in 25 to 35 companies with (i) at least 50% 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.

The Outliers Fund is managed using a long-term approach to security selection. Investments will generally be made with an intended investment horizon of three years, although individual investments may be held for shorter or longer time periods.

The Adviser evaluates investment opportunities using bottom up, fundamental analysis, paying particular attention to a company’s:

1. expected future profits;
2. expected sustainable revenue and/or asset growth;
3. expected cash investment needed to support expected growth;
4. normalized free cash flow after considering Items 1 through 3 above; and
5. valuation relative to normalized earnings and free cash flow after giving consideration to growth potential and financial strength.

The Outliers Fund may also invest up to 25% of its net assets in government and corporate debt securities of any maturity. Within this 25%, no more than 10% of the Fund’s net assets will be invested in investment grade corporate debt and no more than 5% of the Fund’s net assets will be invested in non-investment grade (*i.e.*, “junk” bonds) corporate debt. The Fund may invest up to 20% of its net assets in foreign securities and emerging markets and up to 20% of its net assets in convertible securities. The Fund may also invest in options.

Principal Investment Risks

Losing a portion of your investment is a risk of investing in the Outliers Fund. The following additional risks could affect the value of your investment:

- *General Market Risk* – Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.
- *Management Risk* – If the Adviser’s investment strategies do not produce the expected results, the value of the Outliers Fund could decrease.

- *Equity Securities Risk* – The price of equity securities may rise or fall because of economic or political changes or changes in a company’s financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund’s portfolio or the securities market as a whole, such as changes in economic or political conditions.
- *Value-Style Investing Risk* – Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor; that belief may be misplaced or the security may stay out of favor for an extended period of time.
- *Debt Securities Risk* – The following risks are associated with the Fund’s investment in debt securities.
 - *Prepayment and Extension Risk.* The risk that the securities may be paid off earlier (prepayment) or later (extension) than expected. Either situation could cause securities to pay lower-than-market rates of interest, which could hurt the Fund’s yield or share price.
 - *Interest Rate Risk.* The Fund’s investments in fixed income securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Given that the Federal Reserve has begun to raise interest rates, the Fund may face a heightened level of interest rate risk.
 - *Credit Risk.* The risk of loss on an investment due to the deterioration of an issuer’s financial strength. Such a deterioration of financial strength may result in a reduction of the credit rating of the issuer’s securities and may lead to the issuer’s inability to honor its contractual obligations, including making timely payment of interest and principal.
 - *High-Yield Securities Risk.* Debt securities that are rated below investment grade (*i.e.*, “junk bonds”) are subject to additional risk factors due to the speculative nature of these securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer.
- *Medium-Sized Companies Risk* – Investing in securities of medium-sized companies may involve greater risk than investing in larger, more established companies because they can be subject to greater share price volatility than larger, more established companies.
- *Foreign and Emerging Market Securities Risk* – Investments in foreign currencies and foreign issuers are subject to additional risks, including political and economic risks, greater volatility, civil conflicts and war, sanctions or other measures by the United States or other governments, liquidity risks, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, expropriation and nationalization risks, and less stringent investor protection and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in countries in “emerging markets.” Emerging market countries typically have less-established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers.
- *Convertible Securities Risk* – Convertible securities are subject to the risks of both debt securities and equity securities. The values of convertible securities tend to decline as interest rates rise and, due to the conversion feature, tend to vary with fluctuations in the market value of the underlying common or preferred stock.

- *Options Risk* – Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

The Outliers Fund may be appropriate for investors who:

- are pursuing long-term growth of capital;
- want to add an investment with appreciation potential to diversify their investment portfolio; and
- can accept the greater risks of investing in a portfolio with significant common stock holdings.

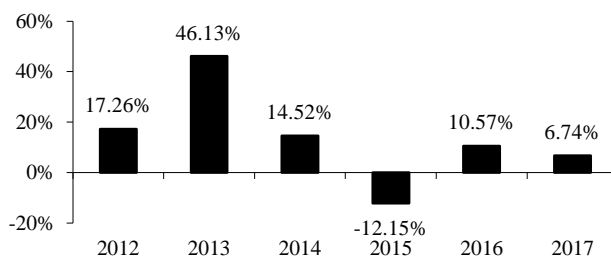
Performance

Simultaneous with the commencement of the Fund's investment operations on December 31, 2014, the Poplar Forest Outliers Fund, L.P., a limited partnership managed by the Adviser (the "Predecessor Partnership") converted into the Institutional Class of the Fund by contributing all of its assets to the Fund in exchange for Institutional Class shares 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 and at the time of the conversion of the Predecessor Partnership was managed by the same portfolio manager as the Fund. The Fund's performance for periods before December 31, 2014 is that of the Predecessor Partnership and includes the expenses of the Predecessor Partnership. The performance includes gains or losses plus income and the reinvestment of all dividends and interest. All returns reflect the deduction of all actual fees and expenses, paid by the Predecessor Partnership, without provision for state or local taxes. If the Predecessor Partnership's performance was adjusted to reflect the projected first year expenses of the Fund, the performance for all periods 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 registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance. On a going forward basis after December 31, 2014, the Fund's performance is calculated using the standard formula set forth in rules promulgated by the SEC, which differs in certain respects from the methods used to compute total return for the Predecessor Partnership.

The following information provides some indication of the risks of investing in the Fund. The bar chart shows the Fund's Institutional Class shares' annual return from year to year. The table shows how the Fund's average annual returns for the 1-year, 5-year and since inception periods compare with those of a broad measure of market performance. Performance for periods prior to December 31, 2014 is that of the Predecessor Partnership as described above. The Fund's past performance, before and after taxes, as well as the performance of the Predecessor Partnership, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at <http://poplarforestfunds.com/poplar-forest-outliers-fund/> within the Fund documents or by calling the Fund toll-free at 1-877-522-8860.

Calendar Year Total Returns as of December 31,* - Institutional Class



During the period of time shown in the bar chart, the highest return for a calendar quarter was 17.64% (quarter ended March 31, 2012) and the lowest return for a calendar quarter was -12.47% (quarter ended September 30, 2015).

Average Annual Total Returns

(For the periods ended December 31, 2017)

Institutional Class*	1 Year	5 Year	Since Inception (12/31/2011)
Return Before Taxes	6.74%	11.65%	12.57%
Return After Taxes on Distributions	6.57%	11.49%	12.43%
Return After Taxes on Distributions and Sale of Fund Shares	3.95%	9.28%	10.16%
Russell Midcap® Index (reflects no deduction for fees, expenses, or taxes)	18.52%	14.96%	15.34%

* The returns shown prior to December 31, 2014 are those of the Predecessor Partnership.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts. Prior to December 31, 2014, the Fund was an unregistered partnership that did not qualify as a regulated investment company for federal income tax purposes and did not pay dividends and distributions. As a result of the different tax treatment, after-tax returns for the periods prior to December 31, 2014, are not calculated using the standard formula set forth in rules promulgated by the SEC.

Management

Investment Adviser. Poplar Forest Capital, LLC is the Outliers Fund's investment adviser.

Portfolio Manager. Stephen A. Burlingame (*Portfolio Manager and Research Analyst*) and J. Dale Harvey (*CEO and Chief Investment Officer*) are the portfolio managers principally responsible for the day-to-day management of the Outliers Fund. Mr. Burlingame has managed the Fund and the Predecessor Partnership since inception. Mr. Harvey has managed the Fund since December 31, 2016.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Outliers Fund shares on any business day by written request via mail (Poplar Forest Outliers Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 1-877-522-8860, or through a financial intermediary. You may also purchase or redeem Fund shares by wire transfer. Investors who wish to purchase, exchange or redeem

Fund shares through a financial intermediary should contact the intermediary directly. The minimum initial and subsequent investment amounts are shown below.

Types of Accounts	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
<i>Institutional Class</i>		
All Accounts	\$2,000	\$1,000

Tax Information

The Outliers Fund’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you invest through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Outliers Fund through a broker-dealer or other financial intermediary, the Fund and/or the Adviser may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Principal Investment Strategies of the Partners Fund

The Partners Fund seeks to deliver superior, risk-adjusted returns, over full market cycles by investing primarily in the common stocks of underappreciated companies and industries. 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 Fund will generally focus on 25 to 35 companies (i) with an investment grade debt rating, (ii) with a history of paying common stock dividends, and (iii) with a market capitalization among the top 1,000 companies in the United States. Under normal market conditions, the Fund will generally invest 75% of its total assets in common stocks.

Up to 25% of the Partners Fund’s net assets may be invested in a combination of the following investments:

1. government debt of any maturity; and
2. corporate debt of any maturity.

Of this 25%, no more than 10% of the Partners Fund’s net assets will be invested in investment grade corporate debt and no more than 5% of the Fund’s net assets will be invested in non-investment grade (*i.e.*, “junk” bonds) corporate debt.

The Partners Fund also may invest up to 20% of its net assets in foreign equity securities.

Additionally, up to 15% of the Partners Fund’s net assets may be invested in a combination of investments, including:

1. convertible securities;
2. options on stocks/warrants/rights; and/or
3. other non-money market fund investment companies.

Principal Investment Strategies of the Cornerstone Fund

The Cornerstone Fund seeks to deliver superior, risk-adjusted returns over full market cycles, by building a balanced portfolio of debt and equity securities that aims to generate returns that exceed the Consumer Price Index by 3% per year while preserving capital. 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”).

Equity securities in which the Fund may invest include, but are not limited to, common stocks, foreign equity securities, convertible securities, and options on stocks, warrants, rights, and/or other investment companies, including mutual funds and ETFs. Equity securities will generally be selected based on qualitative analysis with individual positions no larger than 4% at time of purchase. The Fund may invest in medium-sized companies, which the Adviser defines by reference to those companies within the capitalization range of the Russell Midcap[®] Index (which consists of companies with capitalizations from approximately \$2.3 billion to approximately \$29.4 billion as of May 12, 2017, the date of the last reconstitution of the Russell Midcap[®] Index) at the time of purchase. Dividend paying companies with investment grade credit ratings will be the primary focus of the Fund’s equity investments. Weightings between equity and fixed income securities will be tactically allocated based on prospective return potential and risk factors although equity exposure will not generally exceed 75% of net assets. Fixed income securities in which the Fund may invest include, but are not limited to, those of domestic

governments, government agencies, inflation-protected securities, asset-backed securities, other investment companies, including mutual funds and ETFs, ETNs, convertible securities, floating rate securities, mortgage-backed securities, municipalities and companies across a wide range of industries, and may be of any maturity and duration and include those that are rated below investment grade (*i.e.*, “junk bonds”).

Principal Investment Strategies of the Outliers Fund

The Outliers Fund seeks to deliver superior, risk-adjusted returns over full market cycles, by investing primarily in the common stocks of underappreciated companies and industries. 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 Fund emphasizes investments in medium-sized companies (“mid-caps”) that may offer shareholders greater growth prospects than larger businesses without the heightened operational risks of small companies. The Adviser defines “mid-caps” as those companies within the capitalization range of the Russell Midcap[®] Index (which consists of companies with capitalizations from approximately \$2.3 billion to approximately \$29.4 billion as of May 12, 2017, the date of the last reconstitution of the Russell Midcap[®] Index) at the time of purchase.

The Outliers Fund will generally invest in 25 to 35 companies with (i) at least 50% 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.

The Outliers Fund may also invest up to 25% of its net assets in government and corporate debt securities of any maturity. Of this 25%, no more than 10% of the Fund’s net assets will be invested in investment grade corporate debt and no more than 5% of the Fund’s net assets will be invested in non-investment grade (*i.e.*, “junk” bonds) corporate debt. The Fund may invest up to 20% of its net assets in foreign securities and emerging markets and up to 20% of its net assets in convertible securities. The Fund may also invest in options.

Principal Investment Strategies Applicable to All Funds

The Funds are managed using a long-term approach to security selection. Investments will generally be made with an intended investment horizon of three years, although individual investments may be held for shorter or longer time periods.

The Adviser evaluates investment opportunities using bottom-up, fundamental analysis, paying particular attention to a company’s:

1. expected future profits;
2. expected sustainable revenue and/or asset growth;
3. expected cash investment needed to support expected growth;
4. normalized free cash flow after considering Items 1 through 3 above; and
5. valuation relative to normalized earnings and free cash flow after giving consideration to growth potential and financial strength.

The decision to sell securities is driven by the Adviser’s evaluation of prospective total returns relative to the perceived risk of the security in question. A security may be sold when its estimated future return is low in an absolute sense or in order to fund the purchase of a new investment which offers a better risk/reward profile. The Fund is managed in a tax sensitive manner and securities may be sold to generate tax losses in order to minimize realized taxable gains.

Cash or Temporary Investments Applicable to All Funds

Under normal circumstances, cash and cash equivalent securities will typically comprise no more than 25% of each Fund's net assets. However, each Fund may invest up to 50% of its net assets in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments for temporary defensive purposes in response to adverse market, economic, political or other conditions. This may result in a Fund not achieving its investment objectives and a Fund's performance may be negatively affected as a result.

To the extent that the Funds use money market funds or ETFs for their cash positions, there will be some duplication of expenses because each Fund would bear its pro rata portion of such money market funds' or ETFs' management fees and operational expenses.

Principal Risks Applicable to All Funds

The principal risks of investing in the Funds that may adversely affect the Funds' net asset value ("NAV") or total return were previously summarized and are discussed in more detail below. There can be no assurance that a Fund will achieve its investment objective.

Medium-Sized Companies Risk. Investing in securities of medium-sized companies may involve greater price fluctuation than investing in larger and more established companies because the securities of many medium-sized companies are often traded in the over-the-counter markets or have fewer shares outstanding, potentially making them more thinly traded, less liquid and their prices more volatile than the prices of the securities of larger companies. Medium-sized companies may have narrower markets for their goods and/or services and may be dependent on a smaller management team than larger, more established companies. The smaller the company, the greater effect these risks may have on that company's operations and performance. As a result, an investment in a Fund may exhibit a higher degree of volatility than the general domestic securities market.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in a Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

Management Risk. The skill of the Adviser will play a significant role in the Funds' ability to achieve its investment objective. The Funds' ability to achieve its investment objective depends on the Adviser's ability to select stocks, particularly in volatile stock markets. The Adviser could be incorrect in its analysis of industries, companies and the relative attractiveness of growth and value stocks and other matters. In addition, the Funds' ability to achieve its investment objective depends on the ability of the Adviser to correctly identify economic trends, especially with regard to accurately forecasting inflationary and deflationary periods.

Equity Securities Risk. The Funds are designed for long-term investors who can accept the risks of investing in a portfolio with significant common stock and other equity securities holdings. Securities in a Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, terrorism, regulatory events and government controls.

Value-Style Investing Risk. Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

Debt Securities Risk. The following risks are associated with the Fund's investment in debt securities.

- *Prepayment and Extension Risk.* When interest rates fall, an issuer may redeem a security with call features by repaying it early, and a Fund may have to invest the proceeds in securities with lower yields. When interest rates rise, certain obligations will be paid off by the issuer more slowly than anticipated, causing the value of these obligations to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.
- *Interest Rate Risk.* Bond prices generally rise when interest rates decline and decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. It is likely there will be less governmental action in the near future to maintain low interest rates, or that governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates.
- *Credit Risk.* An issuer of a security may not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of a Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.
- *High-Yield Securities Risk.* High yield securities (commonly known as "junk bonds") generally pay higher yields (greater income) than investment in higher quality securities; however, high yield securities and junk bonds may be subject to greater levels of interest rate, credit and liquidity risk than funds that do not invest in such securities, and are considered predominantly speculative with respect to an issuer's continuing ability to make principal and interest payments. The value of these securities often fluctuates in response to company, political or economic developments and declines significantly over short periods of time or during periods of general economic difficulty. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the ability of certain of the underlying funds to sell these securities (liquidity risk). These securities can also be thinly traded or have restrictions

on resale, making them difficult to sell at an acceptable price. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment.

Convertible Securities Risk. Convertible securities are debt securities that may be converted at either a stated price or stated rate into shares of common or preferred stock, and so are subject to the risks of investments in both debt securities and equity securities. Due to the conversion feature, convertible debt securities generally yield less than non-convertible securities of similar credit quality and maturity. The values of convertible securities tend to decline as interest rates rise. In addition, because of the conversion feature, the market values of convertible securities tend to vary with fluctuations in the market values of the underlying preferred and common stocks. The Funds' investment in convertible securities may at times include securities that have a mandatory conversion feature, pursuant to which the securities convert automatically into stock at a specified date and conversion ratio, or that are convertible at the option of the issuer. When conversion is not at the option of the holder, a Fund may be required to convert the security into the underlying stock even at times when the value of the underlying common stock has declined substantially or it would otherwise be disadvantageous to do so.

Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. The successful use of options depends in part on the ability of the Adviser to manage future price fluctuations and the degree of correlation between the options and securities (or currency) markets. By writing put options on equity securities, the Funds give up the opportunity to benefit from potential increases in the value of the common stocks above the strike prices of the written put options, but continue to bear the risk of declines in the value of its common stock portfolio. A Fund will receive a premium from writing a covered call option that it retains whether or not the option is exercised. The premium received from the written options may not be sufficient to offset any losses sustained from the volatility of the underlying equity securities over time.

Principal Risks of the Partners Fund and Cornerstone Fund

Foreign Securities Risk. Foreign securities are subject to higher political, social and economic risks. These risks include, but are not limited to, a downturn in the country's economy, excessive taxation, political instability, and expropriation of assets by foreign governments. Compared to the U.S., foreign governments and markets often have less stringent accounting, disclosure, and financial reporting requirements. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, which could affect a Fund's investments. The exchange rates between the U.S. dollar and foreign currencies might fluctuate, which could negatively affect the value of a Fund's investments.

Investment Company Risk. When a Fund invests in shares of another mutual fund, shareholders will indirectly bear fees and expenses charged by the underlying mutual funds in which the Fund invests in addition to the Fund's direct fees and expenses. Furthermore, investments in other mutual funds could affect the timing, amount and character of distributions to shareholders and therefore may increase the amount of taxes payable by investors in a Fund.

When a Fund invests in an ETF, it will bear additional expenses based on their pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Many ETFs seek to replicate a specific benchmark index. However, an ETF may not fully replicate the performance of its benchmark index for many reasons, including the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. Lack of liquidity in an ETF could result in an ETF being more

volatile than the underlying portfolio of securities it holds. In addition, because of ETF expenses, compared to owning the underlying securities directly, it may be more costly to own an ETF. A Fund also will incur brokerage costs when it purchases ETFs.

Principal Risk of the Partners Fund

Large-Cap Companies Risk. The stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Principal Risks of the Cornerstone Fund

Municipal Securities Risk. The values of municipal securities may be adversely affected by local political and economic conditions and developments. Adverse conditions in an industry significant to a local economy could have a correspondingly adverse effect on the financial condition of local issuers. Municipal securities may be difficult to obtain because of limited supply, which may increase the cost of such securities and effectively reduce a portfolio's yield. Typically, less information is available about a municipal issuer than is available for other types of securities issuers. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

Mortgage- and Asset-Backed Securities Risk. The value of mortgage- and asset-backed securities can fall if the owners of the underlying mortgages or other obligations pay off their mortgages or other obligations sooner than expected, which could happen when interest rates fall or for other reasons. Mortgage- and asset-backed securities are also subject to extension risk, which is the risk that rising interest rates could cause mortgages or other obligations underlying the securities to be prepaid more slowly than expected, which would, in effect, convert a short- or medium-duration mortgage- or asset-backed security into a longer-duration security, increasing its sensitivity to interest rate changes and causing its price to decline.

A mortgage-backed security may be negatively affected by the quality of the mortgages underlying such security and the structure of its issuer. For example, if a mortgage underlying a certain mortgage-backed security defaults, the value of that security may decrease. A Fund may invest in mortgage-backed securities that are not explicitly backed by the full faith and credit of the U.S. government, and there can be no assurance that the U.S. government would provide financial support in situations in which it was not obligated to do so. Mortgage-backed securities issued by a private issuer, such as commercial mortgage-backed securities, generally entail greater risk than obligations directly or indirectly guaranteed by the U.S. government or a government-sponsored entity.

Exchange-Traded Note Risk. ETNs are subject to the credit risk of the issuer. The value of an ETN will vary and will be influenced by its time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying securities, currency and commodities markets as well as changes in the applicable interest rates, changes in the issuer's credit rating, and economic, legal, political, or geographic events that affect the referenced index. There may be *restrictions* on the Fund's right to redeem its investment in an ETN, which is meant to be held until maturity. The Fund's decision to sell its ETN holdings may be limited by the availability of a secondary market.

Inflation Protected Securities Risk. Inflation protected securities are intended to protect against inflation by adjusting the interest or principal payable on the security by an amount based upon an index intended to measure the rate of inflation. There is always the risk that the rate of inflation will be lower than

expected or that the relevant index intended to measure the rate of inflation will not accurately measure the rate of inflation and the securities will not work as intended.

Principal Risks of the Outliers Fund

Foreign and Emerging Market Securities Risk. The Outliers Fund may invest a portion of its total assets in securities of foreign issuers. Securities of foreign issuers may be denominated in U.S. dollars or in currencies other than U.S. dollars. Investments in securities of foreign issuers present certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include fluctuations in foreign currency exchange rates, political, economic or legal developments (including war or other instability, expropriation of assets, nationalization and confiscatory taxation), the imposition of foreign exchange limitations (including currency blockage), withholding taxes on income or capital transactions or other restrictions, higher transaction costs (including higher brokerage, custodial and settlement costs and currency conversion costs) and possible difficulty in enforcing contractual obligations or taking judicial action. Securities of foreign issuers may not be as liquid and may be more volatile than comparable securities of domestic issuers.

In addition, there often is less publicly available information about many foreign issuers, and issuers of foreign securities are subject to different, often less comprehensive, auditing, accounting and financial reporting disclosure requirements than domestic issuers. There is generally less government regulation of exchanges, brokers and listed companies abroad than in the United States and, with respect to certain foreign countries, there is a possibility of expropriation or confiscatory taxation, or diplomatic developments which could affect investment in those countries. Because there is usually less supervision and governmental regulation of foreign exchanges, brokers and dealers than there is in the United States, the Fund may experience settlement difficulties or delays not usually encountered in the United States.

Delays in making trades in securities of foreign issuers relating to volume constraints, limitations or restrictions, clearance or settlement procedures, or otherwise, could impact returns and result in temporary periods when assets of the Fund are not fully invested or attractive investment opportunities are foregone.

The Outliers Fund may invest in securities of issuers determined by the Adviser to be in developing or emerging market countries. Investments in securities of issuers in developing or emerging market countries are subject to greater risks than investments in securities of developed countries since emerging market countries tend to have economic structures that are less diverse and mature and political systems that are less stable than developed countries.

The Outliers Fund may invest in securities of foreign issuers in the form of depositary receipts. Depositary receipts involve substantially identical risks to those associated with direct investment in securities of foreign issuers. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

PORTFOLIO HOLDINGS INFORMATION

A description of the Funds' policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' SAI. Currently, disclosure of the Funds' holdings are required to be made quarterly within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to Fund shareholders and in the quarterly holdings report on Form N-Q. A list of each Fund's ten largest holdings as of each calendar quarter-end is made available to the public no later than ten business days after the calendar quarter end at www.poplarforestfunds.com/resources by clicking on a Fund's respective Fact Sheet link. The annual and semi-annual reports are available by contacting the Poplar

Forest Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or calling 1-877-522-8860 and on the U.S. Securities and Exchange Commission's ("SEC") website at www.sec.gov.

MANAGEMENT OF THE FUNDS

Investment Adviser

Poplar Forest Capital, LLC is the Funds' investment adviser and is located at 70 South Lake Avenue, Suite 930, Pasadena, California 91101. The Adviser is an SEC-registered investment advisory firm formed in 2007. The Adviser provides investment management services to institutions, individuals, high net worth individuals, charitable organizations and other pooled investment vehicles.

The Adviser is responsible for the day-to-day management of the Funds in accordance with each Fund's investment objective and policies. The Adviser also furnishes the Funds with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under its advisory agreement. For its services, each Fund pays the Adviser a monthly management fee. For the Partners Fund, the fees are calculated at the annual rate of 1.00% of average daily net assets for the first \$250 million of assets, 0.80% of the Fund's average daily net assets for the next \$750 million of assets, and 0.70% of the Fund's average daily net assets for assets in excess of \$1 billion. For the Partners Fund, for the fiscal year ended September 30, 2017, the Adviser received management fees of 0.84% of the Fund's average daily net assets, after any waivers. For the Cornerstone Fund, the fees are calculated at an annual rate of 0.80% of average daily net assets for the first \$250 million of assets, 0.70% of the Fund's average daily net assets for the next \$750 million of assets, and 0.60% of the Fund's average daily net assets for assets in excess of \$1 billion. For the Cornerstone Fund, for the fiscal year ended September 30, 2017, the Adviser received management fees of 0.13% of the Fund's average daily net assets, after any waivers. For the Outliers Fund, the fees are calculated at the annual rate of 1.00% of average daily net assets for the first \$250 million of assets, 0.90% of the Fund's average daily net assets for the next \$750 million of assets, and 0.80% of the Fund's average daily net assets for assets in excess of \$1 billion. For the Outliers Fund, for the fiscal year ended September 30, 2017, the Adviser received no management fees after waivers.

A discussion regarding the basis of the Board's approval of the investment advisory agreement for the Funds is available in the Funds' semi-annual report to shareholders for the fiscal period ended March 31, 2017.

The Funds, as series of the Trust, do not hold themselves out as related to any other series of the Trust (collectively, the "Poplar Forest Funds"), for purposes of investment and investor services, nor do they share the same investment adviser with any other series.

Portfolio Managers

Partners Fund, Cornerstone Fund and Outliers Fund

Mr. J. Dale Harvey, CEO and Chief Investment Officer of Poplar Forest Capital, LLC, is the portfolio manager responsible for the day-to-day management of the Partners Fund and one of the portfolio managers responsible for the day-to-day management of the Cornerstone Fund and Outliers Fund. Prior to founding the Adviser in 2007, from 1991 to 2007, Mr. Harvey served as a portfolio counselor and investment analyst at Capital Group Companies. In his role with Capital Group Companies, Mr. Harvey served as President and Director (2005 to 2007) and portfolio counselor (2000 to 2007) for the American Mutual Fund; as President (2003 to 2005) and portfolio counselor (1997 to 2005) for the American Balanced Fund; as portfolio counselor (1997 to 2007) for the Washington Mutual Investors Fund; as portfolio counselor (2005 to 2007) for the Investment Company of America Fund; and as portfolio

counselor (2003 to 2007) for the SmallCap World Fund.

Cornerstone Fund

Mr. Derek S. Derman of Poplar Forest Capital, LLC, is also one of the portfolio managers responsible for the day-to-day management of the Cornerstone Fund. Mr. Derman joined Poplar Forest Capital, LLC, in 2011, and became a member of the Investment Committee in 2012. Prior to joining, Mr. Derman spent 16 years in the financial services industry including six years as a managing director and co-portfolio manager at Trust Company of the West. He also spent two years with Wedbush Securities as a financial services analyst and four years with Provident Investment Counsel as a senior vice president and co-portfolio manager on the Large Cap Flexible Growth and Concentrated Growth Funds. Mr. Derman received a B.A. in Economics from the University of California, San Diego in 1991 and a Master of Business Administration from the S.C. Johnson Graduate School of Management at Cornell University in 1995. Since 1997, Mr. Derman has held the designation of Chartered Financial Analyst.

Outliers Fund

Mr. Stephen A. Burlingame of Poplar Forest Capital, LLC, is the portfolio manager primarily responsible for the day-to-day management of the Outliers Fund and has been since the Fund's inception in 2014. Mr. Burlingame joined Poplar Forest Capital, LLC, in 2011 as an investment analyst and became a member of the Investment Committee in 2012. Prior to joining, Mr. Burlingame spent seven years with Trust Company of the West serving as a research analyst, managing director and co-portfolio manager of the firm's Concentrated Core/Select Equities investment strategies. At the end of his tenure at Trust Company of the West, Mr. Burlingame's product group had assets in excess of \$9 billion. Prior to Trust Company of the West, Mr. Burlingame spent a year with Brandywine Asset Management working as a research analyst on the firm's Large Cap Value product. Mr. Burlingame received a B.A. in Economics, cum laude, from Claremont McKenna College in 1999. Mr. Burlingame has held the designation of Chartered Financial Analyst since 2011.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their ownership of securities in the Funds.

Fund Expenses

The Funds are responsible for their own operating expenses. However, the Adviser has contractually agreed to waive all or a portion of its management fees and pay Fund expenses (excluding AFFE, interest, taxes and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses of the Partners Fund to 1.25% and 1.00% of average daily net assets for the Fund's Class A shares and Institutional Class shares, respectively, to limit Total Annual Fund Operating Expenses of the Cornerstone Fund to 1.15% and 0.90% of average daily net assets for the Fund's Class A shares and Institutional Class shares, respectively, and to limit the Total Annual Fund Operating Expenses of the Outliers Fund to 1.10% of average daily net assets for the Fund's Institutional Class shares, through at least January 27, 2019. The term of the Funds' operating expenses limitation agreement is indefinite, and it can only be terminated by a vote of the Board. The Adviser may request recoupment of previously waived fees and paid expenses in any subsequent month in the three-year period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by a Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause the Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such recoupment is contingent upon the subsequent review and ratification of the recouped amounts by the Board. The Funds must pay current ordinary operating expenses before the Adviser is entitled to any recoupment of fees and expenses. This recoupment may be requested by the Adviser if the aggregate amount actually paid by the Funds toward operating expenses for such fiscal year (taking into account the recoupment) does not exceed the Expense Caps.

SHAREHOLDER INFORMATION

Pricing of Fund Shares

Shares of the Funds are sold based on the NAV per share, plus any applicable sales charge, which is calculated as of the close of regular trading (generally, 4:00 p.m., Eastern Time) on each day that the New York Stock Exchange (“NYSE”) is open for unrestricted business. However, a Fund’s NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays, including New Year’s Day, Martin Luther King, Jr. Day, Washington’s Birthday/Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV will not be calculated on days when the NYSE is closed for trading.

Purchase and redemption requests are priced based on the next NAV per share calculated (plus any applicable sales charge) after receipt of such requests. The NAV is the value of a Fund’s securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of a Fund, including management and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by a Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, a Fund will use the price of the exchange that a Fund generally considers to be the principal exchange on which the security is traded.

When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures approved by the Board. These fair value procedures will also be used to price a security when corporate events, events in the securities market and/or world events cause the Adviser to believe that a security’s last sale price may not reflect its actual market value. The intended effect of using fair value pricing procedures is to ensure that a Fund is accurately priced. The Board will regularly evaluate whether a Fund’s fair valuation pricing procedures continue to be appropriate in light of the specific circumstances of a Fund and the quality of prices obtained through their application by the Trust’s Valuation Committee.

Trading in Foreign Securities

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time a Fund’s NAV per share is calculated (such as a significant surge or decline in the U.S. or other markets), often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, a Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV per share. In such cases, use of fair valuation can reduce an investor’s ability to seek to profit by estimating a Fund’s NAV per share in advance of the time the NAV per share is calculated. The Adviser anticipates that a Fund’s portfolio holdings will be fair valued when market quotations for those holdings are considered unreliable.

How to Buy Shares

You may purchase shares of the Funds by check, by wire transfer, via electronic funds transfer through the Automated Clearing House (“ACH”) network or through a bank or through one or more brokers authorized by the Funds to receive purchase orders. If you have any questions or need further information about how to purchase shares of the Funds, you may call a customer service representative of the Funds

toll-free at 1-877-522-8860. The Funds reserve the right to reject any purchase order. For example, a purchase order may be refused if, in the Adviser's opinion, it is so large that it would disrupt the management of the Funds. Orders may also be rejected from persons believed by the Funds to be "market timers."

All checks must be in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment.

To buy shares of the Funds, complete an account application and send it together with your check for the amount you wish to invest in the Funds to the address below. To make additional investments once you have opened your account, write your account number on the check and send it together with the most recent confirmation statement received from the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"). All subsequent purchase requests must include the Fund name and your shareholder account number. If you do not have the stub from your confirmation statement, include your name, address, Fund name and account number on a separate piece of paper. If your payment is returned for any reason, your purchase will be canceled and a \$25 fee will be assessed against your account by the Transfer Agent. You may also be responsible for any loss sustained by the Funds.

In addition to cash purchases, Fund shares may be purchased by tendering payment in-kind in the form of shares of stock, bonds or other securities. Any securities used to buy Fund shares must be readily marketable, their acquisition consistent with the Funds' objective and otherwise acceptable to the Adviser and the Board. For further information, you may call a customer service representative of the Funds toll-free at 1-877-522-8860.

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Trust's Anti-Money Laundering Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), Mailing addresses containing only a P. O. Box will not be accepted. Please contact the Transfer Agent at 1-877-522-8860 if you need additional assistance when completing your account application.

If the Transfer Agent does not have a reasonable belief of the identity of an investor, the account application will be rejected or the investor will not be allowed to perform a transaction on the account until such information is received. The Funds may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Funds have not been registered for sale outside of the United States. The Adviser generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Purchasing Shares by Mail

Please complete the account application and mail it with your check, payable to the *Poplar Forest Funds*, to the Transfer Agent at the following address:

Poplar Forest Funds
[Name of Poplar Forest Fund]
c/o U.S. Bancorp Fund Services, LLC

P.O. Box 701
Milwaukee, Wisconsin 53201-0701

You may not send an account application via overnight delivery to a United States Postal Service post office box. If you wish to use an overnight delivery service, send your account application and check to the Transfer Agent at the following address:

Poplar Forest Funds
[Name of Poplar Forest Fund]
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

Note: The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's office.

Purchasing Shares by Telephone

If you have accepted telephone transactions (either by completing the required portion of your account application or by subsequent arrangement in writing with the Funds), and your account has been open for 15 calendar days, you may purchase additional shares by calling the applicable Funds toll-free at 1-877-522-8860. You may not make your initial purchase of Fund shares by telephone. Telephone orders will be accepted via electronic funds transfer from your pre-designated bank account through the ACH network. You must have banking information established on your account prior to making a telephone purchase. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern Time, shares will be purchased at the appropriate share price next calculated (plus any applicable sales charge). For security reasons, requests by telephone may be recorded. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally 4:00 p.m. Eastern Time).

Purchasing Shares by Wire

If you are making your initial investment in the Funds, the Transfer Agent must have previously received a completed account application before you can send your wire purchase. You can mail or overnight deliver your account application to the Transfer Agent at the above address. Upon receipt of your completed account application, the Transfer Agent will establish an account on your behalf. Once your account is established, you may instruct your bank to send the wire. Your bank must include the name of the Fund, your name and your account number so that monies can be correctly applied. Your bank should transmit immediately available funds by wire to:

U.S. Bank National Association
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202
ABA #075000022
Credit: U.S. Bancorp Fund Services, LLC
A/C #112-952-137
FFC: [Name of Fund]
Shareholder Registration
Shareholder Account Number

If you are making a subsequent purchase, your bank should wire funds as indicated above. Before each wire purchase, you should be sure to notify the Transfer Agent. *It is essential that your bank include complete information about your account in all wire transactions.* If you have questions about how to invest by wire, you may call the Transfer Agent at 1-877-522-8860. Your bank may charge you a fee for sending a wire payment to the Funds.

Wired funds must be received prior to 4:00 p.m., Eastern Time to be eligible for same day pricing. Neither the Funds nor U.S. Bank N.A. is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

Automatic Investment Plan

Once your account has been opened with the initial minimum investment, you may make additional purchases of Class A or Institutional Class shares at regular intervals through the Automatic Investment Plan (“AIP”). The AIP provides a convenient method to have monies deducted from your bank account, for investment into a Fund, on a monthly or quarterly basis. In order to participate in the AIP, each purchase must be in the amount of \$100 or more, and your financial institution must be a member of the ACH network. Upon receipt of the withdrawn funds, a Fund automatically invests its money in additional shares of the Fund at the next calculated NAV per share plus any applicable sales charge. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. To begin participating in the AIP, please complete the Automatic Investment Plan section on the account application or call the Transfer Agent at 1-877-522-8860 for additional information. Any request to change or terminate your AIP should be submitted to the Transfer Agent at least five calendar days prior to the automatic investment date.

Retirement Accounts

The Funds offer prototype documents for a variety of retirement accounts for individuals and small businesses. Please call 1-877-522-8860 for information on:

- Individual Retirement Plans, including Traditional IRAs and Roth IRAs.
- Small Business Retirement Plans, including Simple IRAs and SEP IRAs.

There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholdings. For more information, call the number listed above. You may be charged a \$15 annual account maintenance fee for each retirement account up to a maximum of \$30 annually and a \$25 fee for transferring assets to another custodian or for closing a retirement account. Fees charged by institutions may vary.

Purchasing and Selling Shares through a Broker

You may buy and sell shares of the Funds through certain brokers and financial intermediaries (and their agents) (collectively, “Brokers”) that have made arrangements with the Funds to sell its shares. When you place your order with such a Broker, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next applicable price (plus any applicable sales charge) calculated by the Funds. Brokers may be authorized by the Funds’ principal underwriter to designate other brokers and financial intermediaries to accept orders on a Fund’s behalf. An order is deemed to be received when a Fund, a Broker or, if applicable a Broker’s authorized designee accepts the order. The Broker typically holds your shares in an omnibus account in the Broker’s name, and the Broker maintains your individual ownership records. The Adviser may pay the Broker for maintaining these records as well as providing other shareholder services. The Broker may charge you a fee for handling your order. The Broker is responsible for processing your order correctly and promptly, keeping you advised

regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Funds' Prospectus.

Exchange Privilege

As a shareholder, you have the privilege of exchanging shares of one Poplar Forest Fund for shares of other Poplar Forest Funds in the Trust, which are offered in this Prospectus, without incurring any additional sales charges. However, you should note the following:

- Exchanges may only be made between like shares classes;
- You may only exchange between accounts that are registered in the same name, address, and taxpayer identification number;
- Before exchanging into another Poplar Forest Fund, read a description of the Fund in this Prospectus;
- Exchanges are considered a sale and purchase of Fund shares for tax purposes and may be taxed as short-term or long-term capital gain or loss depending on the period shares are held subject to certain limitations on deductibility of losses;
- The Funds reserve the right to refuse exchange purchases by any person or group if, in the Adviser's judgment, the Funds would be unable to invest the money effectively in accordance with their investment objectives and policies, or would otherwise potentially be adversely affected;
- If you accepted telephone options on your account application, you can make a telephone request to exchange your shares for an additional \$5 fee; and
- The minimum exchange amount between existing accounts invested in the Poplar Forest Funds is \$1,000.

You may make exchanges of your shares between the Funds by telephone, in writing or through your Broker.

Conversions

Subject to the Adviser's approval, if investors currently holding Class A shares meet the criteria for eligible investors and would like to convert to Institutional Class shares, there are no tax consequences and investors are not subject to the redemption/exchange fees. To inquire about converting your Class A shares to Institutional Class shares, please call 1-877-522-8860.

How to Sell Shares

You may sell (redeem) your Fund shares on any day the Funds and the NYSE are open for business either directly to the Funds or through your financial intermediary. As discussed below, you may receive proceeds of your sale in a check, ACH, or federal wire transfer. The Funds typically expect that they will take one to three days following the receipt of your redemption request to pay out redemption proceeds. However, while not expected, payment of redemption proceeds may take up to seven days if an earlier payment could adversely affect a Fund. If you did not purchase your shares with a federal wire payment, the Funds may delay payment of your redemption proceeds for up to 15 calendar days from purchase or until your purchase amount has cleared, whichever occurs first.

The Funds typically expect that a Fund will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in unusual market conditions.

The Funds reserve the right to redeem in-kind as described under “Redemption “In-Kind” below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of a Fund’s net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind are typically only used in unusual market conditions. The Partners Fund has in place a line of credit that may be used to meet redemption requests during unusual market conditions.

In Writing

You may redeem your shares by simply sending a written request to the Transfer Agent. You should provide your account number and state whether you want all or some of your shares redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and include a signature guarantee(s), if necessary. Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. If you hold your shares through an IRA or retirement plan account, you may redeem shares by telephone. Investors will be asked whether or not to withhold taxes from any distribution. You should send your redemption request to:

Regular Mail

Poplar Forest Funds
[Name of Poplar Forest Fund]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Express Mail

Poplar Forest Funds
[Name of Poplar Forest Fund]
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, a deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC’s post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent’s office.

By Telephone

If you accepted the telephone option on the account application, you may redeem your shares, up to \$100,000, by calling the Transfer Agent at 1-877-522-8860 before the close of trading on the NYSE (which is generally 4:00 p.m., Eastern Time). Redemption proceeds will be processed on the next business day and sent to the address that appears on the Transfer Agent’s records or sent via ACH to a previously established bank account. If you request, redemption proceeds will be wired on the next business day to the bank account that appears on the Transfer Agent’s records. The minimum amount that may be wired is \$1,000. A wire fee of \$15 will be deducted from your redemption proceeds for complete and share certain redemptions. In the case of a partial redemption, the fee will be deducted from the remaining account balance. Telephone redemptions cannot be made if you notified the Transfer Agent of a change of address within 15 calendar days before the redemption request.

The Transfer Agent employs certain procedures designed to confirm that instructions communicated by telephone are genuine. Such procedures may include, but are not limited to, requiring some form of personal identification prior to acting upon telephonic instructions, providing written confirmations of all such transactions, and/or recording all telephonic instructions. Assuming procedures such as the above have been followed; neither the Transfer Agent nor the Funds will be liable for any losses, cost, or expense for acting upon telephone instructions that are believed to be genuine. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person.

You may request telephone redemption privileges after your account is opened by calling the Transfer Agent at 1-877-522-8860 for instructions.

You may encounter higher than usual call wait times during periods of high market activity. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Funds by telephone, you may mail your redemption request in writing to the address noted above. Once a telephone transaction has been accepted, it may not be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern Time).

Systematic Withdrawal Plan

As another convenience, you may redeem your Class A and Institutional Class shares through the Systematic Withdrawal Plan (“SWP”). Under the SWP, shareholders or their financial intermediaries may request that a payment drawn in a predetermined amount be sent to them on a monthly, quarterly or annual basis. In order to participate in the SWP, your account balance must be at least \$50,000 and each withdrawal amount must be for a minimum of \$2,500. If you elect this method of redemption, the Funds will send a check directly to your address of record or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be previously established on your account. The SWP may be terminated at any time by the Funds. You may also elect to terminate your participation in the SWP by communicating in writing or by telephone to the Transfer Agent no later than five days before the next scheduled withdrawal at:

Regular Mail

Poplar Forest Funds
[Name of Poplar Forest Fund]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Express Mail

Poplar Forest Funds
[Name of Poplar Forest Fund]
c/o U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor
Milwaukee, Wisconsin 53202

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish a SWP, an investor must complete the appropriate sections of the account application. For additional information on the SWP, please call the Transfer Agent at 1-877-522-8860.

Redemption “In-Kind”

The Funds reserve the right to pay redemption proceeds to you in whole or in part by a distribution of securities from a Fund’s portfolio (a “redemption in-kind”). It is not expected that a Fund would do so except during unusual market conditions. A redemption, whether in cash or in-kind, is a taxable event to you. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash.

Signature Guarantees

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program. *A notary public is not an acceptable signature guarantor.*

A signature guarantee of each account owner, from either a Medallion program member or a non-Medallion program member, is required to redeem shares in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When redemption is received by the Transfer Agent and the account address has changed within the last 15 calendar days; and
- For all redemptions in excess of \$100,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee or signature verification stamp in other instances based on the circumstances.

Other Information about Redemptions

The Funds may redeem the shares in your account if the value of your account is less than \$5,000 as a result of redemptions you have made. This does not apply to retirement plan or Uniform Gifts or Transfers to Minors Act accounts. You will be notified that the value of your account is less than \$5,000 before the Funds makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$5,000 before the Funds take any action.

DIVIDENDS AND DISTRIBUTIONS

The Funds will make distributions of dividends and capital gains, if any, at least annually, typically in December. The Funds may make an additional payment of dividends or distributions of capital gains if it deems it desirable at any other time of the year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash while reinvesting capital gain distributions in additional Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gains in cash; or (3) receive all distributions in cash. Dividends are taxable whether reinvested in additional shares or received in cash.

If you elect to receive distributions in cash and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Funds reserve the right to reinvest the distribution check in your account, at a Fund's current NAV per share, and to reinvest all subsequent distributions. If you wish to change your distribution option, notify the Transfer Agent in writing or by telephone at least five days in advance of the payment date for the distribution.

Any dividend or capital gain distribution paid by the Funds has the effect of reducing the NAV per share on the ex-dividend date by the amount of the dividend or capital gain distribution. You should note that a dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes even though the dividend or capital gain distribution represents, in an economic sense, a partial return of capital to you.

TOOLS TO COMBAT FREQUENT TRANSACTIONS

The Board has adopted policies and procedures to prevent frequent transactions in the Funds. The Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm a Fund's performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps include monitoring trading practices and using fair value pricing. Although these efforts (which are described in more detail below) are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity may occur. Further, while the Funds make efforts to identify and restrict frequent trading, the Funds receive purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that the Funds believe are consistent with shareholder interests.

Monitoring Trading Practices. The Funds monitor selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, a Fund believes that a shareholder has engaged in excessive short-term trading, it may, in its discretion, ask the shareholder to stop such activities or refuse to process purchases in the shareholder's accounts. In making such judgments, the Funds seek to act in a manner that they believe is consistent with the best interests of shareholders. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In addition, the Funds' ability to monitor trades that are placed by individual shareholders within group or omnibus accounts maintained by financial intermediaries is limited because the Funds do not have simultaneous access to the underlying shareholder account information.

In compliance with Rule 22c-2 of the 1940 Act, the Funds' distributor, Quasar Distributors, LLC (the "Distributor") on behalf of the Funds, has entered into written agreements with each of the Funds' financial intermediaries, under which the intermediary must, upon request, provide the Funds with certain shareholder and identity trading information so that the Funds can enforce its market timing policies.

Fair Value Pricing. The Funds employ fair value pricing selectively to ensure greater accuracy in their daily NAV and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has developed procedures which utilize fair value pricing when reliable market quotations are not readily available or the Funds' pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser to the Funds does not represent the security's fair value), or when, in the judgment of the Adviser, events have rendered the market value unreliable. Valuing securities at fair value involves reliance on judgment. Fair value determinations are made in good faith in accordance with procedures adopted by the Board and are reviewed annually by the Board. There can be no assurance that the Funds will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which a Fund determines its NAV per share.

Fair value pricing may be applied to non-U.S. securities. The trading hours for most non-U.S. securities end prior to the close of the NYSE, the time that a Fund's NAV is calculated. The occurrence of certain events after the close of non-U.S. markets, but prior to the close of the NYSE (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of non-U.S. securities when non-U.S. markets open on the following business day. If such events occur, the Funds may value non-U.S. securities at fair value, taking into account such events, when it calculates its NAV. Other types of securities that the Funds may hold for which fair value pricing might be required include, but are not limited to: (a) investments which are frequently traded and/or the market price of which the Adviser

believes may be stale; (b) illiquid securities, including “restricted” securities and private placements for which there is no public market; (c) securities of an issuer that has entered into a restructuring; (d) securities whose trading has been halted or suspended; and (e) fixed income securities that have gone into default and for which there is not a current market value quotation.

More detailed information regarding fair value pricing can be found under the heading titled, “Pricing of Fund Shares.”

TAX CONSEQUENCES

The Funds intend to continue to qualify to be taxed as regulated investment companies under Subchapter M of the Code. As regulated investment companies, the Funds are not subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements that are described in the SAI.

The Funds typically make distributions of dividends and capital gains in December. Dividends are taxable to you as ordinary income or as qualified dividend income, depending on the source of such income to the distributing Fund and the holding period of the Funds for its dividend-paying securities and of you for your Fund shares. The rate you pay on capital gain distributions will depend on how long the Funds held the securities that generated the gains, not on how long you owned your Fund shares. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares. A portion of ordinary income dividends paid by the Funds may be qualified dividend income eligible for taxation at long-term capital gain rates for individual investors, provided that certain holding period and other requirements are met. Generally none or only a small portion of the income dividends paid to you as a result of a Fund’s investment in REITs is anticipated to be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates. A 3.8% surtax applies to net investment income (which generally will include dividends and capital gains from an investment in the Funds) of individual shareholders with adjusted gross income over \$200,000 for single filers and \$250,000 for married joint filers. Although distributions are generally taxable when received, certain distributions declared in October, November or December to shareholders of record on a specified date in such a month but made in January are taxable as if received the prior December.

By law, the Funds must withhold as backup withholding a percentage (currently 28%) of your taxable distributions and redemption proceeds if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Funds to do so.

If you sell or exchange your Fund shares, it is a taxable event for you. Depending on the purchase and sale price of the shares you sell, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction and your investment in the Funds. The Code limits the deductibility of capital losses in certain circumstances.

The Funds’ distributions, whether received in cash or reinvested in additional shares of the Funds, may be subject to federal, state and local income tax. These distributions generally will be taxed as ordinary income and capital gains (which may be taxed at different rates depending on the type of shareholder and the length of time the Funds hold the assets generating the capital gains, but not depending on the length of time you held your shares). In managing the Funds, the Adviser does not consider the tax effects of its investment decisions to be of primary importance. Shareholders should note that the Funds may make taxable distributions of income and capital gains even when share values have declined.

Some of the Funds' investment income may be subject to foreign income taxes, some of which may be withheld at the source.

You should consult your own tax advisor concerning federal, state and local taxation of distributions from the Funds. Additional information concerning taxation of the Funds and their shareholders is contained in the SAI.

DISTRIBUTION OF FUND SHARES

Distributor

Quasar Distributors, LLC ("Quasar"), an affiliate of the Transfer Agent, is located at 777 East Wisconsin Avenue, 6th floor, Milwaukee, Wisconsin 53202, and is the distributor for the shares of the Funds. Quasar is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. Shares of the Funds are offered on a continuous basis.

Distribution Plan

The Trust has adopted a plan pursuant to Rule 12b-1 for the Partners Fund's and Cornerstone Fund's Class A shares that allows the Funds to pay fees for the sale, distribution and servicing of its Class A shares. The plan provides for a distribution and servicing fee of up to 0.25% of the Class A shares' average daily net assets. Because these fees are paid out over the life of the Funds' Class A shares, over time, these fees (to the extent they are accrued and paid) will increase the cost of your investment and may cost you more than paying other types of sales charges.

Service Fees – Other Payments to Third Parties

In addition to Rule 12b-1 fees, the Funds may pay service fees to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, including affiliates of the Adviser, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for distribution-related activities and the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

The Adviser, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to intermediaries who sell shares of the Funds. Such payments and compensation are in addition to Rule 12b-1 and service fees paid by the Funds. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Funds' shareholders. The Adviser may also pay cash compensation in the form of finder's fees that vary depending on the Funds and the dollar amount of the shares sold.

Your Account with a Fund

Set forth below is information about the manner in which the Funds offer shares. A financial intermediary may offer Fund shares subject to variations in or elimination of the Fund sales charges ("variations"), for the Partners Fund and Cornerstone Fund, provided such variations are described in this Prospectus. All variations described in Appendix A are applied by, and the responsibility of, the identified financial intermediary. Sales charge variations may apply to purchases, sales, exchanges and

reinvestments of Fund shares and a shareholder transacting in Fund shares through an intermediary identified on Appendix A should read the terms and conditions of Appendix A carefully. For the variations applicable to shares offered through Merrill Lynch-sponsored platforms, please see “Appendix A – Financial Intermediary Sales Charge Variations”. A variation that is specific to a particular financial intermediary is not applicable to shares held directly with the Partners Fund or Cornerstone Fund or through another intermediary. Please consult your financial intermediary with respect to any variations listed on Appendix A.

Description of Classes

The Trust has adopted a multiple class plan that allows the Funds to offer one or more classes of shares. The Partners Fund and the Cornerstone Fund have registered two classes of shares – Class A shares and Institutional Class shares. The Outliers Fund has one registered share class – an Institutional Class. This Prospectus offers Class A shares and Institutional Class shares of the Partners Fund and the Cornerstone Fund and Institutional Class shares of the Outliers Fund. The different classes of shares represent investments in the same portfolio of securities, but the classes are subject to different expenses as outlined below and may have different share prices:

- Class A shares are charged a front-end sales load. The Class A shares are also charged a 0.25% Rule 12b-1 distribution and servicing fee. Class A shares do not have a contingent deferred sales charge (“CDSC”) except that a redemption within twelve months of purchase of investments of \$1 million or more on which no front-end sales charge is paid are subject to a 0.75% CDSC based on the lower of cost or market value at the time of redemption.
- Institutional Class shares do not impose a sales charge or a Rule 12b-1 fee. If you purchase Institutional Class shares, you will pay the NAV per share next determined after your order is received.

More About Class A Shares (Partners Fund and Cornerstone Fund)

Class A shares of the Partners Fund and Cornerstone Fund are retail shares that require that you pay a sales charge when you invest in the Funds unless you qualify for a reduction or waiver of the sales charge. Class A shares are also subject to Rule 12b-1 fees (or distribution and servicing fees) described earlier of 0.25% of average daily net assets, which are assessed against the shares of the Funds.

If you purchase Class A shares of the Partners Fund or Cornerstone Fund, you will pay the public offering price (“POP”) which is the NAV next determined after your order is received plus a sales charge (shown in percentages below) depending on the amount of your investment. Since sales charges are reduced for Class A share purchases above certain dollar amounts, known as “breakpoint thresholds,” the POP is lower for these purchases. The dollar amount of the sales charge is the difference between the POP of the shares purchased (based on the applicable sales charge in the table below) and the NAV of those shares. Because of rounding in the calculation of the POP, the actual sales charge you pay may be more or less than that calculated using the percentages shown below. The sales charge is calculated as follows:

Investment Amount	Sales Charge as a % of Offering Price⁽¹⁾	Sales Charge as a % of Net Amount Invested	Dealer Reallowance
Less than \$50,000	5.00%	5.26%	4.50%
\$50,000 but less than \$100,000	4.50%	4.71%	4.00%
\$100,000 but less than \$250,000	3.50%	3.63%	3.00%
\$250,000 but less than \$500,000	2.50%	2.56%	2.00%
\$500,000 but less than \$750,000	2.00%	2.04%	1.50%
\$750,000 but less than \$1 million	1.50%	1.52%	1.00%

Investment Amount	Sales Charge as a % of Offering Price⁽¹⁾	Sales Charge as a % of Net Amount Invested	Dealer Reallowance
\$1 million or more ⁽²⁾	0.00%	0.00%	0.75%

⁽¹⁾ Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculation used to determine your sales charge.

⁽²⁾ Class A shares that are purchased at NAV in amounts of \$1 million or more may be assessed a 0.75% CDSC, if they are redeemed within twelve months from the date of purchase.

The Distributor will receive all initial sales charges for the purchase of Class A shares of the Funds without a dealer of record.

Class A Sales Charge Reductions and Waivers (Partners Fund and Cornerstone Fund)

You may be able to reduce the sales charges on Class A shares of the Funds based on the type of transaction, the combined market value of your accounts or intended investment, and for certain groups or classes of shareholders. If you believe you are eligible for any of the following reductions or waivers, it is up to you to ask the selling agent or shareholder servicing agent for the reduction and to provide appropriate proof of eligibility. The programs described below and others are explained in greater detail in the SAI.

Reinvested Distributions: You pay no sales charges on Class A shares you buy with reinvested distributions from Class A distributions from the Funds.

Account Reinstatement: You pay no sales charges on Class A shares you purchase with the proceeds of a redemption of Class A shares of the Funds within 120 days of the date of the redemption.

Letter of Intent (“LOI”): By signing an LOI, you pay a lower sales charge now in exchange for promising to invest an amount within the next 13 months sufficient to meet one of the above breakpoint thresholds. The investment must satisfy the initial purchase agreement. Reinvested distributions do not count as purchases made during this period. The Funds will hold in escrow shares equal to approximately 5% of the amount of shares you indicate in the LOI. If you do not invest the amount specified in the LOI before the expiration date, the Transfer Agent will redeem a sufficient amount of escrowed shares to pay the difference between the reduced sales load you paid and the sales load you would have paid based on the total amount actually invested in Class A shares as of the expiration date. Otherwise, the Transfer Agent will release the escrowed shares when you have invested the agreed amount. Any shares purchased within 90 days of the date you sign the LOI may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date.

Rights of Accumulation (“ROA”): You may combine the value at the current public offering price of Class A shares of the Funds with a new purchase of Class A shares of the Funds to reduce the sales charge on the new purchase. The sales charge for the new shares will be figured at the rate in the table above that applies to the combined value of your currently owned shares and the amount of the new investment. ROA allows you to combine the value of your account with the value of other eligible accounts for purposes of meeting the breakpoint thresholds above.

You may aggregate your eligible accounts with the eligible accounts of members of your immediate family to obtain a breakpoint discount. The types of eligible accounts that may be aggregated to obtain the breakpoint discounts described above include individual accounts, joint accounts and certain IRAs.

For the purpose of obtaining a breakpoint discount, members of your “immediate family” include your spouse, child, stepchild, parent, sibling, grandchild and grandparent, in each case including in-law and

adoptive relationships. In addition, a fiduciary can count all shares purchased for a trust, estate or other fiduciary account (including one or more employee benefit plans of the same employer) that has multiple accounts. Eligible accounts include those registered in the name of your financial intermediary through which you own shares in the Funds.

Certain groups or classes of shareholders: If you fall into any of the following categories, you can buy Class A shares at NAV without a sales charge:

- Current and retired employees, directors/trustees and officers of:
 - The Trust;
 - The Adviser and its affiliates; and
 - Family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above.
- Any trust, pension, profit sharing or other benefit plan for current employees, directors/trustees and officers of the Adviser and its affiliates.
- Current employees of:
 - The Transfer Agent;
 - Broker-dealers who act as selling agents for the Funds/Trust; and
 - Family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of any of the above.
- Qualified registered investment advisers who buy through a broker-dealer or service agent who has entered into an agreement with the Distributor that allows for load-waived Class A share purchases.
- Certain qualified employee benefit plans or savings plans, including but not limited to, those plans qualified under sections 401(k), 403(b) or 457 of the Internal Revenue Code, profit-sharing plans and money purchase pension plans.

The Trust also reserves the right to enter into agreements that reduce or eliminate sales charges for other groups or classes of shareholders, including for Fund shares included in other investment plans such as “wrap accounts.” If you own Fund shares as part of another account or package, such as an IRA or a sweep account, you should read the terms and conditions that apply for that account. Those terms and conditions may supersede the terms and conditions discussed here. Contact your Broker for further information.

A financial intermediary may impose different sales load discounts or waivers. Sales load discount or waiver variations specific to certain financial intermediaries are described in Appendix A to this Prospectus.

More information regarding the Funds’ sales charges, breakpoint thresholds and waivers is available in the SAI and free of charge on the Funds’ website: www.poplarforestfunds.com/resources by clicking on “Breakpoints and Sales Loads.”

More about Institutional Class Shares

Institutional Class shares do not carry a sales charge. If you purchase Institutional Class shares of the Funds you will pay the NAV per share next determined after your order is received.

The following persons are eligible to invest in Institutional Class shares:

1. Institutional investors including banks, savings institutions, credit unions and other financial institutions, pension, profit sharing and employee benefit plans and trusts, insurance companies, investment companies, investment advisors, broker-dealers and financial advisors acting for their own accounts or for the accounts of their clients;
2. Full-time employees, agents, employees of agents, retirees and directors (trustees), and members of their families (*i.e.*, parent, child, spouse, domestic partner, sibling, set or adopted relationships, grandparent, grandchild and UTMA accounts naming qualifying persons) of the Adviser and its affiliated companies; and
3. Shareholders investing through accounts at Poplar Forest Capital, LLC and its affiliated companies.

Minimum Investments

You may open a Fund account with a minimum initial investment as listed in the table below.

Partners Fund and Cornerstone Fund

	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts		
Class A	\$25,000	\$1,000
Institutional Class	\$100,000	\$1,000
IRAs		
Class A	\$5,000	\$1,000
Institutional Class	\$100,000	\$1,000

Outliers Fund

	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
All Accounts		
Institutional Class	\$2,000	\$1,000

The Funds' minimum investment requirements may be waived from time to time by the Adviser, and for the following types of shareholders:

- current and retired employees, directors/trustees and officers of the Trust, the Adviser and its affiliates and certain family members of each of them (*i.e.*, spouse, domestic partner, child, parent, sibling, grandchild and grandparent, in each case including in-law, step and adoptive relationships);
- any trust, pension, profit sharing or other benefit plan for current and retired employees, directors/trustees and officers of the Adviser and its affiliates;
- current employees of the Transfer Agent, broker-dealers who act as selling agents for the Funds, intermediaries that have marketing agreements in place with the Adviser and the immediate family members of any of them;
- accounts with registered investment advisers and registered investment advisors who buy through a broker-dealer or service agent who has entered into an agreement with the Funds' distributor;
- qualified broker-dealers who have entered into an agreement with the Funds' distributor; and
- existing clients of the Adviser, their employees and immediate family members of such employees.

GENERAL POLICIES

Some of the following policies are mentioned above. In general, the Funds reserve the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including purchase, or telephone redemption privileges, for any reason;
- Reject any purchase request for any reason. Generally, the Funds do this if the purchase is disruptive to the efficient management of the Funds (due to the timing of the investment or an investor's history of excessive trading);
- Redeem all shares in your account if your balance falls below the Funds' minimum initial investment requirement due to redemption activity. If, within 30 days of the Funds' written request, you have not increased your account balance, you may be required to redeem your shares. The Funds will not require you to redeem shares if the value of your account drops below the investment minimum due to fluctuations of NAV; and
- Reject any purchase or redemption request that does not contain all required documentation.

Your Broker may establish policies that differ from those of the Funds. For example, the organization may charge transaction fees, set higher minimum investments, or impose certain limitations on buying or selling shares in addition to those identified in this Prospectus. Contact your Broker for details.

Lost Shareholders, Inactive Accounts and Unclaimed Property

It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder's account statements and other mailings to be returned to a Fund. Based upon statutory requirements for returned mail, a Fund will attempt to locate the shareholder or rightful owner of the account. If a Fund is unable to locate the shareholder, then it will determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-877-522-8860 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

Fund Mailings

Statements and reports that the Funds send to you include the following:

- Confirmation statements (after every transaction that affects your account balance or your account registration);
- Annual and semi-annual shareholder reports (every six months); and
- Quarterly account statements.

Householding

In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders the Transfer Agent

reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-877-522-8860 to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

INDEX DESCRIPTION

Please note that you cannot invest directly in an index, although you may invest in the underlying securities represented in the index. Index returns are adjusted to reflect the reinvestment of dividends on securities in the index, but do not reflect the expenses of the Funds.

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 Midcap® Index** measures the performance of the mid-cap segment of the U.S. equity universe. 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. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000® Index companies.

The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

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 U.S. Aggregate Bond Index). The Cornerstone Fund's blended index is a 60% S&P 500® Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index blend.

The **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.

The **Russell 1000® Value Index** includes 1,000 or fewer of the largest U.S. firms by market capitalization and represents about 90% of the U.S. market; if an issue disappears because of bankruptcy, merger or other corporate action, it is not replaced until the next index reconstitution. The index is reconstituted on a June 30th annual cycle. 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.

FINANCIAL HIGHLIGHTS

The financial highlights tables below are intended to help you understand the financial performance of the Funds for the fiscal periods shown. Certain information reflects financial results for a single share of each Fund. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' annual report dated September 30, 2017, which is available upon request.

Partners Fund – Class A For a share outstanding throughout each year

Class A Shares	Year Ended September 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Net asset value, beginning of year	<u>\$46.61</u>	<u>\$38.76</u>	<u>\$47.01</u>	<u>\$40.68</u>	<u>\$29.86</u>
Income from investment operations:					
Net investment income [^]	0.67	0.35	0.24	0.19	0.36
Net realized and unrealized gain/(loss) on investments and written options	<u>4.49</u>	<u>7.77</u>	<u>(5.52)</u>	<u>8.17</u>	<u>10.91</u>
Total from investment operations	<u>5.16</u>	<u>8.12</u>	<u>(5.28)</u>	<u>8.36</u>	<u>11.27</u>
Less distributions:					
From net investment income	(0.18)	(0.27)	(0.15)	(0.29)	(0.33)
From net realized gain on investments	<u>(0.71)</u>	=	<u>(2.82)</u>	<u>(1.74)</u>	<u>(0.12)</u>
Total distributions	<u>(0.89)</u>	<u>(0.27)</u>	<u>(2.97)</u>	<u>(2.03)</u>	<u>(0.45)</u>
Net asset value, end of year	<u>\$50.88</u>	<u>\$46.61</u>	<u>\$38.76</u>	<u>\$47.01</u>	<u>\$40.68</u>
Total Return	11.06%	21.05%	-11.73%	21.22%	38.24%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$79,335	\$193,598	\$185,183	\$212,245	\$105,366
Ratio of expenses to average net assets:					
Before fee waiver	1.28%	1.29%	1.30%	1.39%	1.50%
After fee waiver	1.25%	1.25%	1.25%	1.25%	1.25%
Ratio of net investment income to average net assets:					
Before fee waiver	1.33%	0.78%	0.48%	0.28%	0.75%
After fee waiver	1.36%	0.82%	0.53%	0.42%	1.00%
Portfolio turnover rate	31.07%	29.63%	30.38%	23.10%	27.82%

[^] Based on average shares outstanding.

Partners Fund – Institutional Class
For a share outstanding throughout each year

Institutional Class Shares	Year Ended September 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	<u>\$46.84</u>	<u>\$38.96</u>	<u>\$47.22</u>	<u>\$40.84</u>	<u>\$29.96</u>
Income from investment operations:					
Net investment income [^]	1.02	0.45	0.35	0.30	0.44
Net realized and unrealized gain/(loss) on investments and written options	<u>4.30</u>	<u>7.81</u>	<u>(5.54)</u>	<u>8.19</u>	<u>10.96</u>
Total from investment operations	<u>5.32</u>	<u>8.26</u>	<u>(5.19)</u>	<u>8.49</u>	<u>11.40</u>
Less distributions:					
From net investment income	(0.39)	(0.38)	(0.25)	(0.37)	(0.40)
From net realized gain on investments	<u>(0.71)</u>	=	<u>(2.82)</u>	<u>(1.74)</u>	<u>(0.12)</u>
Total distributions	<u>(1.10)</u>	<u>(0.38)</u>	<u>(3.07)</u>	<u>(2.11)</u>	<u>(0.52)</u>
Net asset value, end of year	<u>\$51.06</u>	<u>\$46.84</u>	<u>\$38.96</u>	<u>\$47.22</u>	<u>\$40.84</u>
Total Return	11.35%	21.35%	-11.50%	21.50%	38.62%
Ratios/supplemental data:					
Net assets, end of year (thousands)	\$692,564	\$430,439	\$329,930	\$329,149	\$197,416
Ratio of expenses to average net assets:					
Before fee waiver	1.03%	1.04%	1.05%	1.14%	1.25%
After fee waiver	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets:					
Before fee waiver	2.02%	1.03%	0.74%	0.52%	0.98%
After fee waiver	2.05%	1.07%	0.79%	0.66%	1.23%
Portfolio turnover rate	31.07%	29.63%	30.38%	23.10%	27.82%

[^] Based on average shares outstanding.

Cornerstone Fund – Class A
For a share outstanding throughout each period

Class A Shares	Year Ended September 30,		December 31, 2014* through September 30, 2015
	<u>2017</u>	<u>2016</u>	
Net asset value, beginning of period	<u>\$25.62</u>	<u>\$23.17</u>	<u>\$25.00</u>
Income from investment operations:			
Net investment income [^]	0.40	0.22	0.17
Net realized and unrealized gain/(loss) on investments	<u>1.53</u>	<u>3.28</u>	<u>(2.00)</u>
Total from investment operations	<u>1.93</u>	<u>3.50</u>	<u>(1.83)</u>
Less distributions:			
From net investment income	<u>(0.16)</u>	(0.14)	--
From net realized gain on investments	<u>(0.77)</u>	<u>(0.91)</u>	--
Total distributions	<u>(0.93)</u>	<u>(1.05)</u>	--
Net asset value, end of period	<u>\$26.62</u>	<u>\$25.62</u>	<u>\$23.17</u>
Total Return	7.57%	15.62%	-7.32% ⁺
Ratios/supplemental data:			
Net assets, end of period (thousands)	\$614	\$410	\$364
Ratio of expenses to average net assets:			
Before fee waiver and after expense reimbursement	1.82%	2.29%	3.34% ⁺⁺
After fee waiver and after expense reimbursement	1.15%	1.15%	1.15% ⁺⁺
Ratio of net investment income/(loss) to average net assets:			
Before fee waiver and after expense reimbursement	0.85%	(0.23%)	(1.27%) ⁺⁺
After fee waiver and after expense reimbursement	1.52%	0.91%	0.92% ⁺⁺
Portfolio turnover rate	24.82%	24.54%	32.60% ⁺

* Commencement of operations.

[^] Based on average shares outstanding.

⁺ Not annualized.

⁺⁺ Annualized.

Cornerstone Fund – Institutional Class
For a share outstanding throughout each period

Institutional Class Shares	Year Ended September 30,		December 31, 2014*
	<u>2017</u>	<u>2016</u>	through <u>September 30, 2015</u>
Net asset value, beginning of period	<u>\$25.69</u>	<u>\$23.21</u>	<u>\$25.00</u>
Income from investment operations:			
Net investment income [^]	0.47	0.28	0.21
Net realized and unrealized gain/(loss) on investments	<u>1.53</u>	<u>3.29</u>	<u>(2.00)</u>
Total from investment operations	<u>2.00</u>	<u>3.57</u>	<u>(1.79)</u>
Less distributions:			
From net investment income	(0.22)	(0.18)	--
From net realized gain on investments	<u>(0.77)</u>	<u>(0.91)</u>	--
Total distributions	<u>(0.99)</u>	<u>(1.09)</u>	--
Net asset value, end of period	<u>\$26.70</u>	<u>\$25.69</u>	<u>\$23.21</u>
Total Return	7.83%	15.95%	-7.16% ⁺
Ratios/supplemental data:			
Net assets, end of period (thousands)	\$28,939	\$22,287	\$9,529
Ratio of expenses to average net assets:			
Before fee waiver and expense reimbursement	1.57%	1.97%	3.14% ⁺⁺
After fee waiver and expense reimbursement	0.90%	0.90%	0.90% ⁺⁺
Ratio of net investment income/(loss) to average net assets:			
Before fee waiver and expense reimbursement	1.12%	(0.09%)	(1.09%) ⁺⁺
After fee waiver and expense reimbursement	1.79%	1.16%	1.15% ⁺⁺
Portfolio turnover rate	24.82%	24.54%	32.60% ⁺

* Commencement of operations.

[^] Based on average shares outstanding.

⁺ Not annualized.

⁺⁺ Annualized.

Outliers Fund – Institutional Class
For a share outstanding throughout each period

Institutional Class	Year Ended September 30,		December 31, 2014*
	<u>2017</u>	<u>2016</u>	through <u>September 30, 2015</u>
Net asset value, beginning of period	<u>\$22.58</u>	<u>\$21.68</u>	<u>\$25.00</u>
Income from investment operations:			
Net investment income/(loss) [^]	0.17	0.01	(0.04)
Net realized and unrealized gain/(loss) on investments	<u>1.14</u>	<u>1.41</u>	<u>(3.28)</u>
Total from investment operations	<u>1.31</u>	<u>1.42</u>	<u>(3.32)</u>
Less distributions:			
From net investment income	<u>(0.00)[#]</u>	--	--
From net realized gain on investments	--	<u>(0.52)</u>	--
Total distributions	<u>(0.00)[#]</u>	<u>(0.52)</u>	--
Net asset value, end of period	<u>\$23.89</u>	<u>\$22.58</u>	<u>\$21.68</u>
Total Return	5.83%	6.68%	-13.28% ⁺
Ratios/supplemental data:			
Net assets, end of period (thousands)	\$6,104	\$4,129	\$4,221
Ratio of expenses to average net assets:			
Before fee waiver and expense reimbursement	3.70% [†]	4.69%	4.67% ⁺⁺
After fee waiver and expense reimbursement	1.11% [†]	1.10%	1.10% ⁺⁺
Ratio of net investment income/(loss) to average net assets:			
Before fee waiver and expense reimbursement	(1.84)% [†]	(3.56%)	(3.80%) ⁺⁺
After fee waiver and expense reimbursement	0.75% [†]	0.03%	(0.23%) ⁺⁺
Portfolio turnover rate	49.94%	57.17%	21.63% ⁺

* Commencement of operations.

[^] Based on average shares outstanding.

⁺ Not annualized.

⁺⁺ Annualized.

[#] Less than \$0.01.

[†] Includes income and expenses of Class A shares which converted to Institutional Class shares on December 9, 2016.

Investment Adviser

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New York, New York 10103

Custodian

U.S. Bank National Association
Custody Operations
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Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor

Quasar Distributors, LLC
777 East Wisconsin Avenue, 6th Floor
Milwaukee, Wisconsin 53202

PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

POPLAR FOREST PARTNERS FUND
POPLAR FOREST CORNERSTONE FUND
POPLAR FOREST OUTLIERS FUND
Each Fund is a series of Advisors Series Trust
www.poplarforestfunds.com/resources

FOR MORE INFORMATION

You can find more information about the Funds in the following documents:

Statement of Additional Information

The SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is incorporated into this Prospectus by reference. This means that the SAI is legally considered a part of this Prospectus even though it is not physically within this Prospectus.

Annual and Semi-Annual Reports

The Funds' annual and semi-annual reports (collectively, the "Shareholder Reports") provide the most recent financial reports and portfolio listings. The annual report contains a discussion of the market conditions and investment strategies that affected the Funds' performance during the Funds' previous fiscal year.

The SAI and Shareholder Reports are available free of charge on the Funds' website at www.poplarforestfunds.com/resources. You can obtain a free copy of the SAI and Shareholder Reports, request other information, or make general inquiries about the Funds by calling the Funds (toll-free) at 1-877-522-8860 or by writing to:

Poplar Forest Funds
[Name of Poplar Forest Fund]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

You may review and copy information about the Funds, including the SAI and Shareholder Reports, at the Public Reference Room of the SEC in Washington, D.C. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Reports and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>;
- For a fee, by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-1520; or
- For a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

(The Trust's SEC Investment Company Act file number is 811-07959.)

Appendix A

Financial Intermediary Sales Charge Variations

The availability of certain sales charge waivers and discounts will depend on whether you purchase your shares directly from the Funds or through a financial intermediary. Merrill Lynch has different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the Funds or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts.

Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”)

Effective April 10, 2017, shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Funds’ prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch
Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
Shares purchased by or through a 529 Plan
Shares purchased through a Merrill Lynch affiliated investment advisory program
Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch’s platform
Shares of funds purchased through the Merrill Edge Self-Directed platform (if applicable)
Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
Shares exchanged from Class C (<i>i.e.</i> , level-load) shares of the same fund in the month of or following the 10-year anniversary of the purchase date
Employees and registered representatives of Merrill Lynch or its affiliates and their family members
Directors or Trustees of the Fund, and employees of the Fund’s investment adviser or any of its affiliates, as described in the this prospectus
Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement)
CDSC Waivers on Class A, Class B and Class C Shares available at Merrill Lynch
Death or disability of the shareholder
Shares sold as part of a systematic withdrawal plan as described in the Fund’s prospectus
Return of excess contributions from an IRA Account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½
Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
Shares acquired through a right of reinstatement
Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only)

Front-end load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

Breakpoints as described in this prospectus.

Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time
