

## Breakpoints and Sales Loads

### *Class A Shares*

Class A shares of the Poplar Forest Partners Fund are retail shares that require that you pay a sales charge when you invest in the Fund 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 service fees) of 0.25% of average daily net assets, which are assessed against the shares of the Fund.

If you purchase Class A shares of the Poplar Forest Partners 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:

<b>Investment Amount</b>	<b>Sales Charge as a % of Offering Price<sup>(1)</sup></b>	<b>Sales Charge as % of Net Amount Invested</b>	<b>Dealer Reallowance</b>
Less than \$50,000	5.00%	5.26%	4.50%
\$50,000 to \$99,999	4.50%	4.71%	4.00%
\$100,000 to \$249,999	3.50%	3.63%	3.00%
\$250,000 to \$499,999	2.50%	2.56%	2.00%
\$500,000 to \$749,999	2.00%	2.04%	1.50%
\$750,000 to \$999,999	1.50%	1.52%	1.00%
\$1,000,000 or more <sup>(2)</sup>	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 \$1,000,000 or more may be assessed a 0.75% CDSC, if they are redeemed within twelve months from the date of purchase.

The selling dealer or broker will receive a commission (the “dealer reallowance”) which is less than the sales charge (except for purchases of \$1,000,000 or more). The difference between the sales charge and the dealer reallowance is called the “underwriter concession,” and this amount is retained by the Distributor. The Distributor will also receive all initial sales charges for the purchase of Class A shares of the Fund without a dealer of record.

### *Class A Sales Charge Reductions and Waivers*

You may be able to reduce the sales charge on Class A shares of the Poplar Forest Partners Fund 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 Fund.

*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 Fund within 120 days of the date of the redemption.

*Letter of Intent (“LOI”):* By signing an LOI prior to purchase, 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 Fund 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.

*For example,* an investor has \$25,000 to invest in the Poplar Forest Partners Fund, but intends to invest an additional \$2,500 per month for the next 13 months for a total of \$57,500. Based on the above breakpoint schedule, by signing the LOI, the investor pays a front-end load of 4.50% rather than 5.00%. If the investor fails to meet the intended LOI amount in the 13-month period, however, the mutual fund company will charge the higher sales load retroactively.

*Rights of Accumulation (“ROA”):* You may combine the value at the current public offering price of Class A shares of the Fund with a new purchase of Class A shares of the Fund 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 on page one 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.

*For example,* an individual has a \$35,000 investment in the Poplar Forest Partners Fund, which was sold with a 5.00% front end load. The investor intends to open a second joint tenant account and purchase \$25,000 of the Poplar Forest Partners Fund. Using ROA, the new \$25,000 investment is combined with the existing \$35,000 investment to reach the \$50,000 breakpoint, and the sales charge on the new investment is 4.50% (rather than the 5.00% for a single transaction amount).

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 Individual Retirement Accounts (“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 Fund.

*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 Fund/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 shares purchases.

**For calendar year 2010, the Fund will waive the Class A sales charges for the reinvestment of \$100,000 or more of proceeds from the sale of shares of another equity mutual fund where those shares were subject to a front-end sales charge (a program sometimes referred to as an NAV transfer program).** In order to be eligible for this waiver, proceeds from the sale of shares of another fund must be reinvested in the Fund **within 30 days** and documentation satisfactory to the Fund must be provided evidencing your eligibility for this waiver. The Fund 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 selling agent for further information.

For more information visit:

<http://www.finra.org/Investors/InvestmentChoices/MutualFunds/p011777> regarding breakpoints and sales charge reductions.

*Investors are advised to carefully consider the Poplar Forest Partners Fund’s investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Poplar Forest Partners Fund’s prospectus which you may obtain from your selling agent or financial advisor. Please read the prospectus carefully before you invest.*

**Mutual fund investing involves risk. Principal loss is possible.**

The Poplar Forest Partners Fund is distributed by Quasar Distributors, LLC.