



Investor Profile

This U.S. focused, value/contrarian fund is designed to be a core portfolio holding suitable for long-term investors.

Portfolio Manager

J. Dale Harvey is the portfolio manager of the Poplar Forest Partners Fund. Mr. Harvey is the CEO of Poplar Forest Capital LLC and has been the portfolio manager of the Poplar Forest Partners Fund since inception. Prior to founding Poplar Forest Capital in September 2007, he was a portfolio manager (1996-2007) for several of the American Funds. Mr. Harvey has a B.S. in Commerce with honors from the Univ. of Virginia and earned an MBA from Harvard University in 1991.

Investment Strategy

The Poplar Forest 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 25-35 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.

Investment Philosophy

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

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.

Investment Results

Performance as of 12/31/11

	3 Month	YTD	1 Year	Since Inception* (12/31/09)
Class A w/ max sales charge	6.23%	-9.52%	-9.52%	1.98%
Class A w/o sales charge	11.84%	-4.76%	-4.76%	4.64%
Institutional Class	11.91%	-4.50%	-4.50%	4.89%
S&P 500® Index	11.82%	2.11%	2.11%	8.39%
			Class A	Class I
Gross Expense Ratio			2.24%	1.94%
Net Expense Ratio [^]			1.25%	1.00%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 626-304-6000. Investment performance reflects fee waivers. In the absence of such waivers, total returns would be reduced.

Performance data shown for Class A with Maximum Sales Charge reflects the Class A maximum sales charge of 5.00%. Performance data shown for Class A without Sales Charge does not reflect the deduction of the sales load. If reflected, the load would reduce the performance.

*Annualized

Portfolio Characteristics

Price/Earnings ¹	9.5	Median Mkt. Cap	\$13.5B
Price/Cash Flow	7.7	Weighted Avg. Mkt. Cap	\$49.3B
Price/Book	1.22	Portfolio Turnover Rate**	9.07%
Price/Sales	.61	**Anticipated Turnover Rate: 25-35%	

Ten Largest Holdings

Abbott Labs	
Cintas Corp.	
Hewlett Packard Co.	
Lincoln National Corp.	
McGraw Hill Co. Inc.	
Microsoft Corp.	
Omnicom Group Inc.	
Robert Half International, Inc.	
Staples Inc.	
TE Connectivity Ltd.	
TOTAL	42.4%
Cash Position	0.00%

Industry Exposure

	Fund	S&P 500
Leisure & Retail	24.3%	10.7%
Insurance & Credit	23.7%	13.6%
Computer & Electronics	19.7%	19.0%
Manufacturing	16.9%	10.7%
Medical & Pharmaceutical	12.9%	11.9%
Food & Household	1.5%	11.5%
Petroleum & Coal	0.0%	12.3%
Other Commodities	0.0%	3.5%
Regulated Industries	0.0%	6.8%

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Fund holdings are represented in alphabetical order.

¹12 Month forward figure.

Forward earnings does not guarantee a corresponding increase in the market value of the Fund.

Key Facts

Total # of Stocks (all classes):	30	
	Class A	Institutional Class
CUSIP:	00768D814	00768D798
Ticker:	PFPEX	IPFPX
Dividend Policy:	Annually	Annually
Redemption Fee:	None	None

Investment Minimums

Regular Accounts:	\$25,000	\$1,000,000
IRA's:	\$5,000	

Why now?

From December 31, 1999 to December 31, 2009, the S&P 500 Index fell from 1,470 to 1,115. In the wake of what many call the "lost decade," the opportunities we saw in the equity market were so compelling that we launched the Poplar Forest Partners Fund on December 31, 2009.

Why Poplar Forest?

Focused

A concentrated portfolio of our highest conviction investments

Disciplined

A traditional fundamental analysis process conducted by in-house research team

Conservative

Regularly test key assumptions to determine if a proper margin of safety has been established under a wide range of scenarios

Committed

The portfolio manager and other key personnel invest their own money in the fund

Tax Aware

Low portfolio turnover

Sensitive to Risk

Generally invest in financially strong, dividend paying companies

Disclosures & Definitions

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information and can be obtained by calling (626) 304-6000 or by visiting www.poplarforestfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in medium-sized companies, which involve additional risks such as limited liquidity and greater volatility. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

References to other mutual funds should not be considered an offer of those securities.

^The Adviser has contractually agreed to waive a portion or all of its management fees and/or pay Fund expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) in order to limit the Net Annual Fund Operating Expenses to 1.25% and 1.00% of average daily net assets of the Fund's Class A shares and Institutional Class shares, respectively until January 28, 2012.

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

Price/Earnings: the ratio of a firm's closing stock price & its earnings/share.

Price/Book: the ratio of a firm's closing stock price & its fiscal year end book value/share.

Price/Sales: Ratio represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Price/Cash Flow: a measure of the cash produced by the firm in a given period on behalf of equity holders. The true measure of the value of a firm's equity is considered to be the present value of all free cash flows.

Portfolio Turnover Rate: the lesser of purchases or sales of portfolio securities for the fiscal year divided by the monthly average of the value of portfolio securities owned during the fiscal year.

Median Market Cap: is calculated by taking the total earnings divided by the number of shares outstanding.

Weighted Average Market Cap.: The average market capitalization of companies in the portfolio, accounted for proportionally as it relates to the size of the investment in the portfolio.

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