



IPFPX/PFPFX

Poplar Forest Partners Fund

December 31, 2017

Fund Characteristics				
Net Assets	# Holdings	Turnover Rate*	Wtd. Avg. Mkt. Cap	Median Mkt. Cap
\$801 million	28	32.96%	\$62.4 billion	\$22.3 billion

Fund Statistics			
P/E [^]	P/CF	P/B	Active Share
15.9x	14.5x	2.7x	93.5%

Performance Average Annual Total Returns % as of 12/31/17						
	QTD	YTD	1YR	3YR	5YR	ITD [~]
I Shares* (IPFPX)	5.56%	6.80%	6.80%	7.90%	15.11%	12.70%
A Shares** No Load (PFPFX)	5.50%	6.53%	6.53%	7.63%	14.82%	12.41%
A Shares with Load (PFPFX)	0.22%	1.21%	1.21%	5.81%	13.65%	11.69%
S&P 500[®] Index	6.64%	21.83%	21.83%	11.41%	15.79%	13.92%
Russell 1000[®] Value Index	5.33%	13.66%	13.66%	8.65%	14.04%	12.84%

Top Ten Holdings 12/31/17	
	% of net assets
Abbott Labs	5.5%
Lincoln National Corp.	4.8%
AmerisourceBergen Corp.	4.7%
Citigroup Inc.	4.6%
Zimmer Biomet Holdings Inc.	4.6%
MSC Industrial Direct Inc.	4.6%
Bank of America Corp.	4.5%
Reliance Steel & Aluminum Co.	4.4%
Devon Energy Corp.	4.2%
Tapestry Inc.	4.1%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-522-8860. Investment performance reflects fee waivers. In the absence of such waivers, total returns would be reduced. Performance data shown for A Shares With Load reflects the Class A maximum sales charge of 5%. Performance data shown for A Shares No Load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance. The Adviser has contractually agreed to waive a portion or all of its management fees and/or pay Fund expenses in order to limit the Net Annual Fund Operating Expenses to 1.25% and 1.00% of average daily net assets of the Fund's Class A shares and Institutional Class shares, respectively until April 6, 2018. *I Shares gross expense ratio is 1.04%; net expense ratio is 1.00% and is applicable to investors. Minimum account size is \$100,000. **A Shares gross expense ratio is 1.29%; net expense ratio is 1.25% and is applicable to investors. Minimum account size is \$25,000. ~Inception to Date (ITD) is 12/31/09 for Poplar Forest Partners Fund IPFPX/PFPFX.

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

Investment Strategy: Poplar Forest Partners Fund seeks to deliver superior, risk-adjusted returns over full market cycles. The Fund will generally focus on 25-35 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. We focus on three types of investment opportunities we consider our "sweet spot": (i) out-of-favor, under-earning companies with opportunities for recovery, (ii) discounted "cash cow" companies trading at a discount, and (iii) underappreciated quality businesses taking market share in a growing industry.

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

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

Sector Weightings 12/31/17		
	Fund	S&P 500
Financials	26.1%	14.8%
Healthcare	17.1%	13.8%
Energy	14.0%	6.1%
Industrials	11.2%	10.3%
Information Technology	10.2%	23.8%
Consumer Discretionary	10.0%	12.2%
Materials	6.6%	3.0%
Consumer Staples	0.0%	8.2%
Real Estate	0.0%	2.9%
Telecom Services	0.0%	2.1%
Utilities	0.0%	2.9%
Cash	4.7%	-

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



Poplar Forest Partners Fund

December 31, 2017

Calendar Year Returns %

	2017	2016	2015	2014	2013	2012	2011	2010
I Shares* (IPFPX)	6.80%	26.24%	-6.82%	10.18%	46.04%	16.98%	-4.50%	15.21%
A Shares** No Load (PFPFX)	6.53%	25.93%	-7.05%	9.90%	45.62%	16.71%	-4.76%	14.96%
A Shares with Load (PFPFX)	1.21%	19.64%	-11.70%	4.40%	38.33%	10.86%	-9.52%	9.20%
S&P 500® Index	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%
Russell 1000® Value Index	13.66%	17.34%	-3.83%	13.45%	32.53%	17.51%	0.39%	15.51%

Portfolio Manager, J. Dale Harvey

Mr. Harvey is the Chief Investment Officer 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, Mr. Harvey spent 16 years managing portfolios and performing investment analysis for The Capital Group Companies. Prior to resigning from The Capital Group Companies, Mr. Harvey managed over \$20 billion of client assets. Mr. Harvey earned a B.S. in Commerce with honors from the University of Virginia and an MBA from Harvard University in 1991.

About Poplar Forest

Formed in September 2007, Poplar Forest Capital provides investment management to select individual and institutional investors. We currently manage approximately \$1.7 billion of assets using a focused, disciplined and long-term contrarian approach to investing. Our mission is to achieve superior risk adjusted returns, net of fees and taxes, over full market cycles by investing in underappreciated companies and industries. We strive to be successful and live by these values:

Why Poplar Forest ?

- Focused: a concentrated portfolio of our highest conviction investments
- Disciplined: a traditional, fundamental investment process conducted by our research team
- Conservative: we regularly test key assumptions to determine if a proper margin of safety has been established under various scenarios
- Committed: the Portfolio Manager and other key personnel invest their own money in the Fund
- Tax Aware: a low portfolio turnover
- Sensitive to Risk: we generally invest in financially strong, dividend paying companies

Disclosures and Definitions

Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in debt securities which typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in small and medium sized companies may involve greater risk than investing in larger, more established companies because small and medium capitalization companies can be subject to greater share price volatility. The Fund may invest in options, which may be subject to greater fluctuations in value than an investment in the underlying securities.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus contain this and other important information and can be obtained by calling 1-877-522-8860 or by visiting www.poplarforestfunds.com. Read it carefully before investing.

A full market cycle is deemed to be a multi-year period including a period of material increase in the U.S. stock market (a "bull market") and a period of material decline in the U.S. stock market (a "bear market"). The 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 1000 Value is an index of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. One cannot invest directly in an index. Price/Earnings (P/E) is the ratio of a firm's closing stock price & its earnings/share. Price/Book (P/B) is the ratio of a firm's closing stock price & its fiscal year end book value/share. Price/Cash Flow (P/CF) is a measure of the cash produced by the firm in a given period on behalf of equity holders. The true measure of the value of a firm's equity is considered to be the present value of all free cash flows. Portfolio Turnover Rate is the lesser of purchases or sales of portfolio securities for the fiscal year divided by the monthly average of the value of portfolio securities owned during the fiscal year. Median Market Cap is calculated by taking the total earnings divided by the number of shares outstanding. Weighted Average Market Cap is the average market capitalization of companies in the portfolio, accounted for proportionally as it relates to the size of the investment in the portfolio. Active Share percentage measures the difference between the asset composition of a fund and its benchmark. A larger difference between composition of the fund and benchmark results in a larger active share percentage. To determine the portfolio's active share, add the absolute differences between the portfolio weights and the benchmark weights and divide by two. Active share is not a predictor of future performance. Margin of Safety is a principle of investing in which an investor only purchases securities when the market price is significantly below its intrinsic value. When market price is significantly below your estimate of the intrinsic value, the difference is the margin of safety. This difference may allow an investment to be made with minimal downside risk.

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

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