



IPFCX/PFCFX

Poplar Forest Cornerstone Fund

September 30, 2017

Fund Characteristics

| Net Assets | # Holdings | Turnover Rate* | Wtd. Avg. Mkt. Cap | Wtd. Avg. Duration [^] |
|--------------|------------|----------------|--------------------|---------------------------------|
| \$30 million | 37 | 24.89% | \$67.8 billion | 2.1 years |

Fund Statistics

| P/E [^] | P/CF | P/B | Active Share |
|------------------|-------|------|--------------|
| 16.9x | 13.8x | 2.8x | 89.8% |

Performance Average Annual Total Returns % as of 09/30/17

| | QTD | YTD | 1 YR | ITD [~] |
|---|--------|--------|--------|------------------|
| I Shares* (IPFCX) | 1.79% | 1.95% | 7.83% | 5.58% |
| A Shares** No Load (PFCFX) | 1.72% | 1.76% | 7.57% | 5.30% |
| A Shares with Load (PFCFX) | -3.38% | -3.34% | 2.18% | 3.35% |
| 60/40 S&P 500®/Barclay's Agg. Bond Index | 3.02% | 9.70% | 10.90% | 6.97% |
| S&P 500® Index | 4.48% | 14.24% | 18.61% | 9.92% |
| Consumer Price Index +3% | 1.51% | 4.52% | 5.29% | 4.88% |

Top Ten Holdings 09/30/17*

| | % of net assets |
|-----------------------------------|-----------------|
| Baker Hughes a GE Co. | 3.4% |
| Lincoln National Corp. | 3.4% |
| Signet Jewelers Ltd. | 3.3% |
| Abbott Laboratories | 3.3% |
| Citigroup Inc. | 3.3% |
| Zimmer Biomet Holdings Inc. | 2.8% |
| Becton Dickinson & Co. 11/12/2020 | 2.6% |
| American International Group Inc. | 2.6% |
| MetLife Inc. | 2.6% |
| Schlumberger Holdings Corp. | 2.6% |

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 1.15% and 0.90% 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 1.98%; net expense ratio is 0.91% and is applicable to investors. Minimum account size is \$100,000. **A Shares gross expense ratio is 2.30%; net expense ratio is 1.16% and is applicable to investors. Minimum account size is \$25,000. ~Inception To Date (ITD) for Poplar Forest Cornerstone Fund IPFCX/PFCFX is 12/31/14.

Equity Sector Weightings 09/30/17

| | Fund | S&P 500 |
|------------------------|-------|---------|
| Financials | 25.8% | 14.6% |
| Information Technology | 17.1% | 23.2% |
| Healthcare | 16.5% | 14.5% |
| Energy | 12.5% | 6.1% |
| Consumer Discretionary | 12.4% | 11.8% |
| Industrials | 9.1% | 10.2% |
| Materials | 5.4% | 3.0% |
| Consumer Staples | 1.1% | 8.2% |
| Real Estate | 0.0% | 3.0% |
| Telecom Services | 0.0% | 2.2% |
| Utilities | 0.0% | 3.1% |

The Cornerstone Fund: Established in 2014, our balanced fund of U.S. focused equity and debt securities is designed to be a core portfolio holding. The Fund may be suitable for long-term investors who seek a combination of both capital growth and preservation with less volatility than would be generally inherent in an all equity account.

Investment Strategy: The Poplar Forest Cornerstone Fund seeks to generate returns that improve client purchasing power over the long term, by building a balanced portfolio of debt and equity securities. Equity and fixed income weightings will be tactically allocated based on prospective return potential and perceived risk although equity exposure will not generally exceed 75% of net assets.

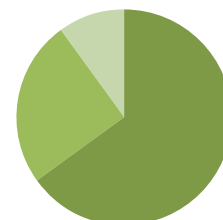
Investment Philosophy: Management uses a long-term approach to security selection. Investments will generally be made with an investment horizon of three years, although individual investments may be held for shorter or longer time periods. The Poplar Forest investment team evaluates investment opportunities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

In contrast to equity investments where capital appreciation is the goal, fixed income investments are selected with the objective of capital preservation and current income.

Asset Allocation 09/30/17

- Equity 66%
- Bonds 24%
- Cash/Other 10%



*Top Ten fund holdings exclude cash. Composition of sector weightings and fund holdings are subject to change and are not recommendations to buy or sell any securities. Sector Weightings include equities only. ~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. ^Weighted Average Duration is based on the fixed income portion of the portfolio.



Portfolio Managers

J. Dale Harvey

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

Derek Derman

Before joining Poplar Forest, 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. In 1991, Mr. Derman received a B.A. in Economics from the University of California, San Diego. He received his M.B.A. from the S.C. Johnson Graduate School of Management at Cornell University in 1995 and has held the Chartered Financial Analyst designation since 1997.

About Poplar Forest

Formed in September 2007, Poplar Forest Capital provides investment management to select individual and institutional investors. We currently manage approximately \$1.6 billion of assets using a focused, disciplined and long-term contrarian approach to investing. Our mission is to achieve superior risk adjusted returns, net of fees and taxes, over full market cycles by investing in underappreciated companies and industries. We strive to be successful and live by these values:

Partnership

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

Stewardship

- We put our client-partners first, our associates second, and the company third
- We believe in remaining small, so that size won't impede investment results
- We continually strive to exemplify the highest ethical standards

Passion with Humility

- We aim for nothing less than market beating, long-term returns
- Even in our convictions, we remember that the other guy may be right
- We recognize that mistakes are inherent in investing. We try to admit mistakes early and do our best to learn from them

Disclosures and Definitions

Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in debt securities which typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. Investing in medium sized companies may involve greater risk than investing in larger, more established companies because they 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. Asset-backed and mortgage-backed securities include market risk, interest rate risk, credit risk and prepayment risk. When the Fund invests in a 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. Please see the prospectus for more details.

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.

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

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. One cannot invest directly in an index. Weighted Average Duration is the weighted average time period until cash flows are received. 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. 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. The 60/40 S&P 500®/Barclays Aggregate performance benchmark represents an unmanaged portfolio comprised of 60% Bloomberg Barclays Aggregate Bond Index and 40% S&P 500® Index. The Bloomberg Barclays Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and nonconvertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity. 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.

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

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