Dear Partner,

Given this year's news about ISIS in the Middle East and with Russia taking Crimea, I approached the end of the year thinking about war and armed conflict and the sad state of geopolitical affairs. With that on my mind, I was heartened to realize it was the hundredth anniversary of what's known as the "Christmas Truce". World War One buffs will remember that in December 1914, German and British soldiers who were holed up along the Western Front agreed unofficially to take a break from trying to kill each other and enjoy the holiday together. For a single day, men who had been bent on mutual annihilation paused for fellowship; food and souvenirs were exchanged, prisoners were swapped and dead bodies were recovered. Some accounts even tell of the combatants squaring off during an impromptu soccer game. In some ways, the goal was the same – to win – but, fortunately the stakes weren't life or death. Battling for superiority seems endemic to human nature.

Thankfully, most of the battles we engage in today, whether as spectators or participants, don't involve risk of life. For example, I'm excited to watch this year's inaugural college football playoffs. Stadiums will be packed (with millions more watching at home) as Alabama, Florida State, Ohio State and Oregon battle for college football supremacy. A few weeks later, the pros will battle to be Super Bowl champs. This need to win – this innate desire to try to conquer our rivals - is embedded in our society: my team versus your team on the football field, Republicans versus Democrats in government, bulls versus bears in the stock market.

During the quiet time at year's end, I revisited a classic investment book: *The Battle for Investment Survival*, written by Gerald M. Loeb in 1935. In current parlance, Mr. Loeb would be labeled a "momentum" investor. Momentum and value are most often seen as opposites, with momentum investors viewing a falling stock price as an indication of additional future losses and a reason to sell, while value investors often see falling prices as an indication of increasing opportunity and a reason to buy. As value investors, what are we to make of a famous book that argues that our "investment survival" depends on using momentum practices? And what is momentum investing anyway?

As Loeb writes in Chapter 14: "[T]he primary factor in securing market profits lies in sensing the general trend… I certainly feel that it is more feasible to try to follow profitably a trend upwards or downwards than to attempt to determine the [right] price level." In Chapter 18, Loeb goes on to describe a process of selling any stock that is losing value quickly while buying more of a stock as it is rising. In effect, Loeb takes comfort in having his decisions confirmed by other market participants.

Momentum investing seems almost democratic in nature. The core belief is that the majority opinion is the right opinion. If there are more buyers than sellers of a given security, its price will generally rise. The momentum investor sees the rising price as a signal the majority opinion is positive. The supposed superiority of collective thinking was detailed in the 2004 book by James Surowiecki: _The Wisdom of Crowds_.

While the evidence of crowd wisdom is compelling, Surowiecki's book highlights **four variables that distinguish wise crowds from foolish crowds: diversity of opinion, independence, decentralization and aggregation. Independence – that one's opinion is not influenced by others – is key to understanding why crowds may be good at some tasks, but less good at picking winning stocks**. In the short term, the crowd may be correct, but given the inherent feedback of markets (especially in a world cluttered by CNBC, the Street.com, etc...), those short-term decisions get taken to extremes. Humans are emotional; it is easy to get caught up in the fun of rising prices. Likewise, who wants to be the person at the cocktail party talking about the energy stocks purchased six months ago right before oil prices collapsed? Better to sell those turkeys and buy some more Tesla. That's what Mr. Loeb said in his book! Aren't you interested in investment survival?

Winning the Battle for Investment Survival - We focus on the difference between price and value

As reflected in his text, Mr. Loeb and I agree on one thing – investment survival depends on avoiding permanent losses of capital. We differ in the method we use to reduce that risk. While Mr. Loeb looks to the wisdom of the crowd, I look to the underlying value of each business in assessing the risk and reward inherent in owning a stock. Still, in revisiting Mr. Loeb's classic text, I was interested to see inherent conflicts between the start of his book and later chapters that emphasized the importance of trend following.

In Chapter 12 – "What to Buy – And When" – the father of momentum investing sounds every bit like a value investor:

> *"The price of the stock must reflect a majority view that conditions affecting the company are bad, or soon will be bad, or will continue to be bad... Thus it is the earnings discounted in the price which are the determining factor, and not always the earnings level actually existing at the time of proposed purchase... [P]rice is the all-important consideration."*

What then are we to do? Follow the trend or focus on buying at a heavily discounted price? At Poplar Forest, we focus first on the difference we see between price and value while remaining cognizant of negative feedback from the market. Price matters, but being right also matters; we pay attention when the market tells us we're wrong – sometimes the other guy is right.

We approach the investment decision as someone with a 30 year perspective might view the situation. Someone concerned about a 30 year time horizon wouldn't pay much attention to trend or quarterly earnings in assessing fair value; their first question would be: will the company be around in 30 years? Important variables would be the strength of the business and its position in the market. Is the company taking share of market or losing it? Is it a fundamentally sound business that earns more than the cost of capital? Does the product or service provided by the company need to exist? Would anyone notice if the company disappeared?

If those first questions can be answered affirmatively, then the challenge is to determine fair value. To do that, we focus primarily on sustainable free cash flow and the prospects for the growth of that free cash flow. In my experience, virtually every business is cyclical – there are good years and bad years – what matters more is the typical year. When evaluating a business, I seek to understand the normalized level of the company's profit margins. I also want to have a sense for how fast the business can grow organically and how much of the current year's profits will need to be reinvested to support that growth. In practice, these questions can't be answered with precision, but they don't need to be. In my experience, being approximately right is more than sufficient to get the job done. I'm most interested in an investment with a very simple thesis – an investment where the math involved can be done with paper and pencil. **Direction and order of magnitude trump detailed models almost every day.**

Once the assessment of fair value is complete, the job becomes reasonably straightforward: buy good businesses that are currently trading at a substantial discount to fair value. It sounds easy, but in practice, it's hard. Stocks that offer a substantial spread between price and fair value often do so for a reason. The challenge is to determine when that reason is transitory and not permanent. To repeat Mr. Loeb: "The price of the stock must reflect a majority view that conditions affecting the company are bad, or soon will be bad, or will continue to be bad."

Energy – A Battle for Market Share

One area of the market where perceptions are bad and expected to stay bad is energy. Energy companies have gotten a great deal of attention in recent months for good reason: the price of oil has fallen over 40% from over $100 per barrel to below $60. In the short run, the dramatic decline in the price of oil has resulted in stock price declines of 50-60% for a number of exploration and production and oil service companies. Many investors seem to be following Mr. Loeb's advice and using falling prices as a signal that more declines are on the way. The trend is down, so sell!! I disagree; **I think the time for selling has passed and the real question is when and what to buy**.

As discussed above, our work at Poplar Forest focuses on normalized earnings and free cash flow. In cyclical commodity businesses, estimating normal is difficult. We have based our investments on analysis that suggests companies need oil prices of at least $75-80 per barrel to justify most new projects. Given this economic reality, if oil company management teams are not confident that prices will exceed this minimum level, then they will likely stop developing new projects. With prices now well below the level required to justify new investments, announcements of capital spending reductions and layoffs in the oil patch have come as no surprise. Reduced spending by North American energy companies is only part of what the leadership in Saudi Arabia is hoping for as they battle with shale oil producers for market share. (They'd also like production cuts from Russia and Mexico).

For over 35 years, the Organization of the Petroleum Exporting Countries (OPEC), led by Saudi Arabia, has attempted to balance supply and demand in the oil market with the goal of maximizing the long-term value of their resource base. At present, the market looks to be over supplied by somewhere between 1 million and 1.5 million barrels of oil per day. Relative to total production of over 90 million barrels a day, excess supply is rather modest. Saudi Arabia produces roughly one-third of the 30 million barrels of oil produced by OPEC. Given the modest amount of excess supply, the market could have easily been brought back into balance had OPEC merely cut output by 3% to 5%. For the first time in decades, OPEC decided not to play the swing producer role. Last fall, OPEC asked Mexico and Russia to join it in cutting production to balance the market and their entreaties were rejected. OPEC has responded by talking down the oil price. It seems that OPEC has decided to try to discipline the market to enhance its long-term goals – but at what cost?

Had OPEC cut 1 million barrels, the market may have stabilized at $75 to $80 a barrel (or more), versus current prices of $55 to $60. As a result, **OPEC is giving up roughly $500 million PER DAY in the interest of disciplining the market and discouraging new supply**:

If they had cut:	29 million barrels at $75-80 per barrel = $2.2-2.3 billion per day
Without cut:	30 million barrels at $55-60 per barrel = $1.7-1.8 billion per day

The oil market looks like a giant game of chicken right now, pitting OPEC producers against countries like Mexico and Russia and against independent producers in North America.   OPEC believes these competitors capitulate. To that end, **OPEC producers have an incentive to talk tough; competitors need to believe OPEC is serious or they won't cut back their own production** – keep this in mind when you read new stories about Saudi Arabia's willingness to live with low prices indefinitely.

Ahead of the last OPEC confab in November, OPEC representatives met with both Mexico and Russia and asked them to join in a coordinated production cut. Their overtures were rebuffed. These competitors believed OPEC would step in and balance the market such that Mexico and Russia would benefit from higher prices without sacrificing output. They were wrong.   For Russia, the decline in oil prices, combined with economic sanctions due to the incursion into Ukraine, may push the country into a deep recession. The ruble has declined dramatically and the country is rapidly depleting its hard currency reserves. Given this new reality, the Russian energy minister may be more willing to consider joining OPEC in cutting output if offered another chance. I believe Saudi Arabia is trying to engineer a market recovery similar to that in 1998-1999.

After peaking in late 1996, oil prices fell over 40% as the growth prospects of emerging economies in Asia dimmed. In March 1998, OPEC convinced non-OPEC producers Mexico, Norway, Oman, Egypt and Yemen to join it in cutting output to stabilize the market. Investors remained skeptical and oil prices continued to fall, ultimately bottoming at less than $11 per barrel (a fall of over 50%) late in 1998. At the time, I remember the cover of *The Economist* magazine blaring a prediction for $5 per barrel oil. The OPEC/non-OPEC alliance stayed the course. Oil recovered all its losses and then some, reaching $25 per barrel by the end of 1999.

The risk of sustained low oil prices is the stick OPEC can use to win the battle with non-OPEC producers. It has a secondary benefit of reducing the cash available and the perceived prospective economics of new wells drilled by investor owned companies. These companies believe the Saudis' public statements and are acting accordingly. Budgets are being cut and the number of rigs drilling for oil has now dropped for three weeks in a row. It will take time for these cutbacks to impact supply, but in our opinion the impact is coming.

In the end, economics should prevail and prices should return to at least the $75 to $80 level required to bring on new production. And should the Saudis win the game of chicken with the result being a coordinated cut in output by OPEC and non-OPEC producers, we could see a pattern of recovery similar to that seen in 1999 when prices returned to high levels first reached in 1996. **With stock prices appearing to reflect sustained low oil prices, the risk/reward ratio offered by energy shares seems very compelling at present. We aren't rushing to put money to work as this recovery may take many months to develop, but the energy sector looks like a very interesting market sector to explore for bargains**.

Outlook – A Battle between Bulls and Bears

A theme of my letters over the past year has been a perception of an environment more balanced between risk and reward. Bullish investors point to a growing economy, low inflation, improved government finances and reasonable valuations. Bears are focused on the potential for higher interest rates and what that may mean for economic growth and for stock valuations. I generally find myself more aligned with the bullish arguments as investor attitudes seem hopeful but not euphoric and liquidity still appears ample. For the stock market as a whole, this could suggest more muted future returns relative to recent years when the economy was recovering from recession. We will continue to watch for signs of excess and we will take action if we believe the risk profile of the market materially deteriorates.

I do not see the pre-conditions for a bear market decline of 20% or more, but I continue to expect occasional corrections of 5% to 10%. In the almost six years since the market bottomed in 2009, stocks, as measured by the S&P 500, have experienced 14 corrections of 5% or more. As you can see on the next page, despite these periodic setbacks, stocks have continued a pattern of ever higher new highs.

Date of High	Date of Low	S&P 500 Closing High Price	S&P 500 Closing Low Price	% Change
3/26/09	3/30/09	832.86	787.53	-5.4%
5/8/09	5/15/09	929.23	882.88	-5.0%
6/12/09	7/10/09	946.21	879.13	-7.1%
10/19/09	10/30/09	1097.91	1036.19	-5.6%
1/19/10	2/8/10	1150.23	1056.74	-8.1%
4/23/10	7/2/10	1217.28	1022.58	-16.0%
2/18/11	3/16/11	1343.01	1256.88	-6.4%
4/29/11	10/3/11	1363.61	1099.23	-19.4%
4/2/12	6/1/12	1419.04	1278.04	-9.9%
9/14/12	11/15/12	1465.77	1353.33	-7.7%
5/21/13	6/24/13	1669.16	1573.09	-5.8%
12/31/13	2/3/14	1848.36	1741.89	-5.8%
9/18/14	10/15/14	2011.36	1862.49	-7.4%
12/5/14	12/16/14	2075.37	1972.74	-5.0%
12/29/14*		2090.57*		
* = high as of 12/31/14				

Source: Yahoo Finance and Poplar Forest Capital calculations.

While we have no crystal ball that shows us the future, we continue to believe that stocks offer long-term prospects that are superior to alternatives like cash and bonds. In short, provided we continue to find compelling investments using our bottom-up investment process, we would expect to maintain our current investment posture.

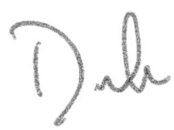
We have patience and a disciplined investment process and we are not afraid to make investments that are contrary to the collective thinking of the crowd. We continue to find investments that meet our quality and return hurdles, although there are now fewer good ideas from which to choose. We only invest when we believe the odds are in our favor. I am content to watch patiently until the prices of stocks we're interested in buying hit levels that we find attractive – price matters. In the battle for investment survival, we believe a focus on quality companies that are temporarily out of favor and, therefore, selling at a substantial discount to our assessment of fair value, offers the prospect for attractive, long-term investment returns.

In Closing – Thank you

Poplar Forest is now more than seven years old and our first mutual fund, the Poplar Forest Partners Fund, now has a five year track record. Due to support from wonderful client partners, the mutual fund is approaching $600 million in assets and the firm as a whole is now responsible for overseeing almost $1.4 billion in client assets as of December 31, 2014. We are pleased with what we've accomplished over the last seven years and we are excited about the future.

As we look ahead, we have identified opportunities to meet additional client needs and we are pleased to announce two new mutual funds that were launched on December 31, 2014: the Poplar Forest Outliers Fund and the Poplar Forest Cornerstone Fund. The Outliers Fund may be appropriate for investors who are interested in achieving long-term growth of capital by investing in mid-cap companies, while also accepting the greater risks of investing in a portfolio with significant common stock holdings. The Cornerstone Fund offers a balance of stocks, bonds and cash and it may be appropriate for investors who are interested in protecting their purchasing power by investing in common stocks, but who would prefer less volatility in their portfolio. A general discussion of these funds, as well as our flagship fund, the Poplar Forest Partners Fund, can be found in the pages that follow. Additional information, including a prospectus for these funds, is available on the funds' website: www.PoplarForestFunds.com.

We are gratified to have client partners who believe that our long-term, contrarian investment approach appears to be a smart strategy. We continue to invest alongside you, and we will strive for many years of shared success. Since my last letter, we've had a number of new client partners join us. To all of our new client partners, I say: "Welcome aboard!" And whether you have been with us from the beginning in 2007 or have joined us more recently, thank you for placing your trust in the Poplar Forest team.



J. Dale Harvey
January 2, 2015

POPLAR FOREST PARTNERS FUND

While we are pleased with the Fund's double digit return for the year, we are disappointed that our results lagged the even stronger return of the S&P 500. The biggest detractors to our results were Avon Products and our energy investments: Baker Hughes, Halliburton, Rowan Companies, Ultra Petroleum and WPX Energy. While our results have been hurt in the short-term by falling oil prices, we believe the prospective returns for our energy investments are favorable. The biggest positive contributors to our results during the recent quarter were Staples, Sealed Air, Hewlett-Packard, Electronic Arts and TE Connectivity. From an industry perspective, our technology investments most helped our results.

Average Annual Total Returns as of December 31, 2014

	4Q 2014	1 Year	3 Years	5 Years	Since Inception
Poplar Forest Partners Fund:					(12/31/09)
Class A shares; with load	-4.61%	+4.40%	+21.06%	+14.20%	+14.20%
Class A shares; without load	+0.41%	+9.90%	+23.15%	+15.38%	+15.38%
Institutional Class shares	+0.49%	+10.18%	+23.47%	+15.67%	+15.67%
S&P 500 Index	+4.93%	+13.69%	+20.41%	+15.45%	+15.45%

Expense Ratio A Shares: 1.51% Gross; 1.26% Net of fee waiver
Expense Ratio Institutional Shares: 1.26% Gross; 1.01% Net of fee waiver

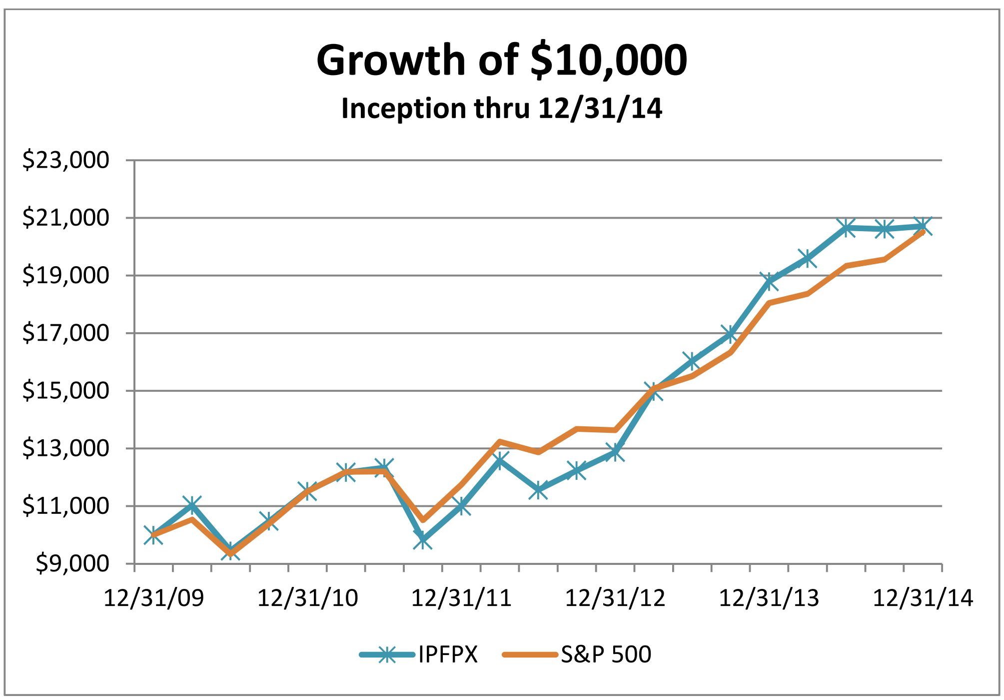
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the 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. Performance for Class A Shares with load reflects a maximum 5.00% sales charge. Class A shares without load does not take into account any sales charges which would reduce performance. Expense Ratio Net of fee waiver reflects contractual fee waiver in effect through at least 1/27/2015.

With respect to the portfolio, during the quarter we made an initial investment in a consumer products company with great brands but disappointing recent results. We see potential for expanded margins over the next few years as the management team re-focuses the company's marketing efforts. In the meantime, we are collecting an attractive stream of dividend income that we believe will minimize the downside of the investment.

During the quarter, our URS shares were exchanged for additional shares of AECOM Technology as a result of the two companies' merger. We had owned both AECOM and URS in advance of their merger announcement and we are even more excited about the prospects of the combined company given the cost savings opportunity and the benefits of what we believe will be increased infrastructure and non-residential construction activity in coming years.

At 12/31/14, we were invested in 30 companies. We believe these companies are very attractively valued relative to their future prospects. Our cash balance ended the quarter at a bit below 5%; this gives us flexibility if we identify additional potentially attractive investment opportunities and/or if the market experiences yet another short-term correction.

Given our focus on long-term investing, we primarily focus on our long-term results; we are generally pleased with what we've been able to accomplish over the last five years. Our absolute returns have exceeded our expectations though they haven't lived up to our hopes when compared to the S&P 500. When we judge our results, we tend to focus on the Fund's Institutional Class shares (IPFPX). Since inception on 12/31/09, the Fund's Institutional Class shares have delivered an annual return of 15.67% versus 15.45% for the S&P 500. The chart below is a hypothetical representation of how $10,000 would have grown had it been invested in either the Institutional Class shares of the Fund (to $20,710) or in the S&P 500 (to $20,514). If we are successful, the gap between the lines on the chart will widen over time.



Past performance does not guarantee future results. This chart illustrates the performance of a hypothetical $10,000 investment made in the Fund since the Fund's inception on 12/31/2009. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

POPLAR FOREST OUTLIERS FUND

The Outliers Fund may be appropriate for investors who are interested in achieving long-term growth of capital by investing in mid-cap companies, while also accepting the greater risks of investing in a portfolio with significant common stock holdings.

The decision to launch the Outliers Fund was driven by the long-term opportunity we see in medium sized companies whose stocks are often under-researched and, as a result, misunderstood. The Outliers strategy emphasizes investments in medium sized companies that can offer shareholders greater growth prospects than larger businesses without the heightened operational risks of smaller ones. A key point of differentiation for the strategy is the investment team's ability to find misperceived companies shrouded in fear and controversy that have the long-term potential to evolve into high quality businesses capable of generating above average earnings growth. Our experience suggests that the very best long-term investments tend to combine elements of both value and growth.

The goal of the Outliers Fund is to deliver investment returns that exceed the returns of the Russell Mid-cap Index. This index attempts to measure the investment returns of roughly 800 medium sized companies in the U.S. The Fund seeks to deliver on its goal by generally investing in 25 to 35 companies with at least 50% invested in companies with market values below $25 billion and with no more than 20% invested in companies with market values below $1 billion. At least half the companies will be returning capital to shareholders through dividends or stock repurchases.

The Fund will be managed by Stephen Burlingame. Steve has been with Poplar Forest since 2011. He initially joined the firm to take over analytical responsibility for the healthcare industry and his coverage soon expanded to other industries. When Steve joined us, he expressed an interest in a mid-cap focused investment strategy. The Poplar Forest Outliers Fund L.P. was established on 12/31/11 as a vehicle to allow Steve to pursue his interest. The new Outliers mutual fund is a successor to the private partnership Steve has been managing since its inception. Steve has done a great job with the Outliers partnership and we believe he is well suited to manage the Fund in its new mutual fund format.

Before joining Poplar Forest in 2011, Steve 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 TCW, Steve's product group had assets in excess of $9 billion. Prior to TCW, Steve spent a year working as a research analyst at Brandywine Investment Management. Steve received a B.A. in Economics cum laude from Claremont McKenna College in 1999 and has held the designation of Chartered Financial Analyst since 2011.

For more information on the Poplar Forest Outliers Fund, please visit our website:
www.PoplarForestFunds.com

POPLAR FOREST CORNERSTONE FUND

The Cornerstone Fund offers a balance of stocks, bonds and cash and it may be appropriate for investors who are interested in protecting their purchasing power by investing in common stocks, but who would prefer less volatility in their portfolio.

The decision to launch the Cornerstone Fund was driven by the needs of certain of our client partners. Over the years, we have heard from folks who were interested in our founding strategy, but who desired a fund with less volatility. Generally, these clients were retired and were living off their savings. As a result, they were less comfortable with a largely all-equity portfolio, but they knew they needed some equity exposure to help protect their purchasing power. We also got feedback from prospective clients who worried about jumping into the stock market after the strong run of recent years. These prospective clients wanted some equity exposure, but not the generally fully-invested nature of the Poplar Forest Partners 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 “real returns” while preserving capital. If we can achieve this goal, Cornerstone investors should see increases in their purchasing power over time. The Fund seeks to deliver on this goal by building a portfolio with a focus on large and medium-sized companies with investment grade credit ratings and a history of paying common stock dividends. Stocks will be selected in a manner similar to that used by the Poplar Forest Partners Fund. Bonds will be selected for their defensive characteristics and will generally be purchased with an eye towards holding to maturity. Weightings between stocks, bonds and cash will be driven by our assessment of prospective return potential and risk. Stocks will generally comprise between 50% and 75% of net assets while bonds will be at least 25% of net assets with cash making up the balance.

Dale Harvey and Derek Derman will co-manage the fund. Derek has been with Poplar Forest since 2011. He initially joined the firm to take over analytical responsibility for our financial service company investments and his coverage soon expanded to other industries. Given his background, it was natural to ask Derek to be co-portfolio manager for the firm’s Institutional Contrarian Value strategy in April 2014. Derek has made a great contribution to the firm since joining us and he is well suited for a role as co-manager of Cornerstone.

Derek has nearly 20 years of experience in the financial services industry, including six years as a managing director and co-portfolio manager at Trust Company of the West. Prior to this, he spent 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. Derek received a B.A. in Economics from the University of California, San Diego in 1991 and an MBA from Cornell in 1995. He has held the designation of Chartered Financial Analyst since 1997.

For more information on the Poplar Forest Cornerstone Fund, please visit our website:
www.PoplarForestFunds.com

The Funds objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain 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 funds 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 funds 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.

As of December 31, 2014, the Poplar Forest Partners Fund's 10 largest holdings accounted for **43.29**% of total fund assets. The Fund's 10 largest holdings at December 31, 2014:

Hewlett-Packard – 4.87%
Lincoln National – 4.70%
Aetna – 4.46%
Eli Lilly – 4.42%
Baker Hughes – 4.37%
Quest Diagnostics – 4.18%
American International Group – 4.13%
TE Connectivity – 4.09%
Citigroup – 4.08%
Microsoft – 3.98%

Fund holdings and sector allocations are subject to change at any time, and should not be considered a recommendation to buy or sell any security.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Earnings growth is not a measure of the Fund's future performance.

Free cash flow is revenue less operating expenses including interest expenses and maintenance capital spending. It is the discretionary cash that a company has after all expenses and is available for purposes such as dividend payments, investing back into the business or share repurchases.

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

The Dow Jones Industrial Average is a price weighted index consisting of 30 large, publicly owned companies in the U.S. It is not possible to invest directly in an index.

Poplar Forest Capital LLC is the advisor to the Poplar Forest Partners Fund which is distributed by Quasar Distributors, LLC.