STATEMENT OF ADDITIONAL INFORMATION
April 7, 2017

Poplar Forest Partners Fund

Class A	**PFPFX**
Institutional Class	**IPFPX**

Poplar Forest Cornerstone Fund

Class A	**PFCFX**
Institutional Class	**IPFCX**

Poplar Forest Outliers Fund

Institutional Class	**IPFOX**

Each a series of Advisors Series Trust

c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701
1-877-522-8860

This Statement of Additional Information ("SAI") is not a prospectus and it should be read in conjunction with the Prospectus for the Class A and Institutional Class dated April 7, 2017, as may be revised, of the Poplar Forest Partners Fund (the "Partners Fund"), and the Poplar Forest Cornerstone Fund (the "Cornerstone Fund") and for the Institutional Class the Poplar Forest Outliers Fund (the "Outliers Fund") (each, a "Fund" and collectively, the "Funds"), each a series of Advisors Series Trust (the "Trust"). Poplar Forest Capital, LLC (the "Adviser") is the Funds' investment adviser. A copy of the Prospectus may be obtained by contacting the Funds at the address or telephone number above or by visiting the Funds' website at www.poplarforestfunds.com.

The Funds' audited financial statements and notes thereto for the fiscal year ended September 30, 2016, are contained in the Funds' annual report and are incorporated by reference into this SAI. A copy of the annual report may be obtained without charge by calling or writing the Funds as shown above or by visiting the Funds' website at www.poplarforestfunds.com.

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THE TRUST

The Trust is a Delaware statutory trust organized under the laws of the State of Delaware on October 3, 1996, and is registered with the U.S. Securities and Exchange Commission (the "SEC") as an open-end management investment company. The Trust's Agreement and Declaration of Trust (the "Declaration of Trust") permits the Trust's Board of Trustees (the "Board" or the "Trustees") to issue an unlimited number of full and fractional shares of beneficial interest, par value $0.01 per share, which may be issued in any number of series. The Trust consists of various series that represent separate investment portfolios. The Board may from time to time issue other series, the assets and liabilities of which will be separate and distinct from any other series. This SAI relates only to the Funds.

The Partners Fund commenced operations on December 31, 2009. The Cornerstone Fund and Outliers Fund commenced operations on December 31, 2014.

Registration with the SEC does not involve supervision of the management or policies of the Funds. The Prospectus of the Funds and this SAI omit certain of the information contained in the Registration Statement filed with the SEC. Copies of such information may be obtained from the SEC upon payment of the prescribed fee or may be accessed free of charge at the SEC's website at www.sec.gov.

INVESTMENT POLICIES

The discussion below supplements information contained in the Funds' Prospectus as to the investment policies and risks of the Funds.

Diversification

The Funds are diversified under applicable federal securities laws. This means that as to 75% of its total assets (1) no more than 5% of total assets may be invested in the securities of a single issuer, and (2) it may not hold more than 10% of the outstanding voting securities of a single issuer. However, the diversification of a mutual fund's holdings is measured at the time the fund purchases a security and if a Fund purchases a security and holds it for a period of time, the security may become a larger percentage of a Fund's total assets due to movements in the financial markets. If the market affects several securities held by the Funds, the Funds may have a greater percentage of its assets invested in securities of fewer issuers. Accordingly, the Funds are subject to the risk that its performance may be hurt disproportionately by the poor performance of relatively few securities despite qualifying as diversified Funds.

Percentage Limitations

Whenever an investment policy or limitation states a maximum percentage of a Fund's assets that may be invested in any security or other asset, or sets forth a policy regarding quality standards, such standard or percentage limitation will be determined immediately after and as a result of a Fund's acquisition or sale of such security or other asset. Accordingly, except with respect to borrowing and illiquid securities, any subsequent change in values, net assets or other circumstances will not be considered in determining whether an investment complies with the Funds' investment policies and limitations. In addition, if a bankruptcy or other extraordinary event occurs concerning a particular investment by a Fund, a Fund may receive stock, real estate or other investments that a Fund would not, or could not buy. If this happens a Fund would sell such investments as soon as practicable while trying to maximize the return to its shareholders.

Market and Regulatory Risk

Events in the financial markets and economy may cause volatility and uncertainty and affect performance. Such adverse effect on performance could include a decline in the value and liquidity of securities held by the Funds, unusually high and unanticipated levels of redemptions, an increase in portfolio turnover, a decrease in net asset value ("NAV"), and an increase in Funds expenses. It may also be unusually difficult to identify both investment risks and opportunities, in which case investment objectives may not be met. Market events may affect a single issuer, industry, sector, or the market as a whole. Traditionally liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and a Fund may lose value, regardless of the individual results of the securities and other instruments in which the Funds invest. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money.

Governmental and regulatory actions, including tax law changes, may also impair portfolio management and have unexpected or adverse consequences on particular markets, strategies, or investments. Policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation, and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time. In addition, economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Funds invest in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Funds' investments may be negatively affected.

Government Intervention In Financial Markets Risk
The U.S. Government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The Federal Reserve recently has reduced its market support activities. Further reduction or withdrawal of Federal Reserve or other U.S. or non-U.S. governmental or central bank support, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Funds invest.

The Funds may invest in the following types of investments, each of which is subject to certain risks, as discussed below:

Equity Securities
Common stocks, preferred stocks, convertible securities, rights, warrants and American Depositary Receipts ("ADRs") are examples of equity securities in which the Funds may invest.

All investments in equity securities are subject to market risks that may cause their prices to fluctuate over time. Historically, the equity markets have moved in cycles and the value of the securities in a Fund's portfolio may fluctuate substantially from day to day. Owning an equity security can also subject a Fund to the risk that the issuer may discontinue paying dividends.

Common Stocks. A common stock represents a proportionate share of the ownership of a company and its value is based on the success of the company's business, any income paid to stockholders, the value of its assets, and general market conditions. In addition to the general risks set forth above, investments in common stocks are subject to the risk that in the event a company in which a Fund invests is liquidated, the holders of preferred stock and creditors of that company will be paid in full before any payments are made to a Fund as a holder of common stock. It is possible that all assets of that company will be exhausted before any payments are made to a Fund.

Preferred Stocks. Preferred stocks are equity securities that often pay dividends at a specific rate and have a preference over common stocks in dividend payments and liquidation of assets. A preferred stock has a blend of the characteristics of a bond and common stock. It can offer the higher yield of a bond and has priority over common stock in equity ownership, but does not have the seniority of a bond and, unlike common stock, its participation in the issuer's growth may be limited. Although the dividend is set at a fixed annual rate, in some circumstances it can be changed or omitted by the issuer.

Convertible Securities. The Funds may invest in convertible securities. Traditional convertible securities include corporate bonds, notes and preferred stocks that may be converted into or exchanged for common stock, and other securities that also provide an opportunity for equity participation. These securities are convertible either at a stated price or a stated rate (that is, for a specific number of shares of common stock or other security). As with other fixed income securities, the price of a convertible security generally varies inversely with interest rates. While providing a fixed income stream, a convertible security also affords the investor an opportunity, through its conversion feature, to participate in the capital appreciation of the common stock into which it is convertible. As the market price of the underlying common stock declines, convertible securities tend to trade increasingly on a yield basis and so may not experience market value declines to the same extent as the underlying common stock. When the market price of the underlying common stock increases, the price of a convertible security tends to rise as a reflection of higher yield or capital appreciation. In such situations, the Funds may have to pay more for a convertible security than the value of the underlying common stock.

Rights and Warrants. The Funds may invest in rights and warrants. A right is a privilege granted to existing shareholders of a corporation to subscribe to shares of a new issue of common stock and it is issued at a predetermined price in proportion to the number of shares already owned. Rights normally have a short life, usually two to four weeks, are freely transferable and entitle the holder to buy the new common stock at a lower price than the current market. Warrants are options to purchase equity securities at a specific price for a specific period of time. They do not represent ownership of the securities, but only the right to buy them. Hence, warrants have no voting rights, pay no dividends and have no rights with respect to the assets of the corporation issuing them. The value of warrants is derived solely from capital appreciation of the underlying equity securities. Warrants differ from call options in that the underlying corporation issues warrants, whereas call options may be written by anyone.

An investment in rights and warrants may entail greater risks than certain other types of investments. Generally, rights and warrants do not carry the right to receive dividends or exercise voting rights with respect to the underlying securities, and they do not represent any rights in the assets of the issuer. In addition, although their value is influenced by the value of the underlying security, their value does not necessarily change with the value of the underlying securities, and they cease to have value if they are not exercised on or before their expiration date. Investing in rights and warrants increases the potential profit or loss to be realized from the investment as compared with investing the same amount in the underlying securities.

Master Limited Partnerships and Other Publicly Traded Partnerships

Each Fund may invest in master limited partnerships ("MLPs") and other publicly traded partnerships formed as partnerships, limited partnerships or limited liability companies, the units of which are listed and traded on a securities exchange. The Funds currently may only invest in publicly traded partnerships that are expected to be treated as corporations for federal income tax purposes. Many MLPs derive income and capital gains from the exploration, development, mining or production, processing, refining, transportation or marketing of any mineral or natural resource, or from real property. The value of MLP units fluctuates predominantly based on prevailing market conditions and the success of the MLP. The Funds may purchase common units of an MLP on an exchange as well as directly from the MLP or other parties in private placements. Unlike owners of common stock of a corporation, owners of common units have limited voting rights.

To the extent that a limited partnership's interests are all in a particular industry, the limited partnership will be negatively impacted by economic events adversely impacting that industry. The risks of investing in a limited partnership are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded to investors in a limited partnership than investors in a corporation. For example, investors in limited partnerships may have limited voting rights or be liable under certain circumstances for amounts greater than the amount of their investment. In addition, investments in certain investment vehicles, such as limited partnerships and MLPs, may be illiquid. Such partnership investments may also not provide daily pricing information to their investors, which will require a Fund to employ fair value procedures to value its holdings in such investments.

Small- and Medium-Sized Companies
To the extent the Funds invest in the equity securities of small- and medium-sized companies, it will be exposed to the risks of smaller sized companies. Small- and medium-sized companies may have narrower markets for their goods and/or services and may have more limited managerial and financial resources than larger, more established companies. Furthermore, such companies may have limited product lines, services, markets, or financial resources or may be dependent on a small management group. In addition, because these stocks may not be well-known to the investing public, do not have significant institutional ownership or are typically followed by fewer security analysts, there will normally be less publicly available information concerning these securities compared to what is available for the securities of larger companies. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, can decrease the value and liquidity of securities held by the Funds. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a Fund’s portfolio.

Investment Companies
The Funds may invest in shares of other registered investment companies, including exchange-traded funds (“ETFs”), money market mutual funds, and other mutual funds in pursuit of their investment objectives, in accordance with the limitations established under the Investment Company Act of 1940, as amended (the “1940 Act”). This may include investments in money market mutual funds in connection with a Fund’s management of daily cash positions and for temporary defensive purposes. Investments in the securities of other investment companies may involve duplication of advisory fees and certain other expenses. By investing in another investment company, a Fund becomes a shareholder of that investment company. As a result, Fund shareholders indirectly will bear a Fund’s proportionate share of the fees and expenses paid by shareholders of the other investment company, in addition to the fees and expenses Fund shareholders directly bear in connection with a Fund’s own operations.

Section 12(d)(1)(A) of the 1940 Act generally prohibits a fund from purchasing (1) more than 3% of the total outstanding voting stock of another fund; (2) securities of another fund having an aggregate value in excess of 5% of the value of the acquiring fund; and (3) securities of the other fund and all other funds having an aggregate value in excess of 10% of the value of the total assets of the acquiring funds. There are some exceptions, however, to these limitations pursuant to various rules promulgated by the SEC.

In accordance with Section 12(d)(1)(F) and Rule 12d1-3 of the 1940 Act, the provisions of Section 12(d)(1) shall not apply to securities purchased or otherwise acquired by a Fund if (i) immediately after such purchase or acquisition not more than 3% of the total outstanding stock of such registered investment company is owned by a Fund and all affiliated persons of a Fund; and (ii) a Fund is not proposing to offer or sell any security issued by it through a principal underwriter or otherwise at a public or offering price including a sales load that exceeds the limits set forth in Rule 2830 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc. ("FINRA") applicable to a fund of funds (*i.e.*, 8.5%). In accordance with Rule 12d1-1 under the 1940 Act, the provisions of Section 12(d)(1) shall not apply to shares of money market funds purchased by a Fund, whether or not for temporary defensive purposes, provided that the Fund does not pay a sales charge, distribution fee or service fee as defined in Rule 2830 of the Conduct Rules of FINRA on acquired money market fund shares (or the Adviser must waive its advisory fees in amount necessary to offset any sales charge, distribution fee or service fee).

Exchange-Traded Funds. ETFs are open-end investment companies whose shares are listed on a national securities exchange. An ETF is similar to a traditional mutual fund, but trades at different prices during the day on a security exchange like a stock. Similar to investments in other investment companies discussed above, a Fund's investments in ETFs will involve duplication of advisory fees and other expenses since a Fund will be investing in another investment company. In addition, a Fund's investment in ETFs is also subject to its limitations on investments in investment companies discussed above. To the extent a Fund invests in ETFs which focus on a particular market segment or industry, a Fund will also be subject to the risks associated with investing in those sectors or industries. The shares of the ETFs in which a Fund will invest will be listed on a national securities exchange and a Fund will purchase or sell these shares on the secondary market at its current market price, which may be more or less than its net asset value ("NAV") per share.

As a purchaser of ETF shares on the secondary market, the Funds will be subject to the market risk associated with owning any security whose value is based on market price. ETF shares historically have tended to trade at or near their NAV, but there is no guarantee that they will continue to do so. Unlike traditional mutual funds, shares of an ETF may be purchased and redeemed directly from the ETFs only in large blocks (typically 50,000 shares or more) and only through participating organizations that have entered into contractual agreements with the ETF. The Funds do not expect to enter into such agreements and therefore will not be able to purchase and redeem its ETF shares directly from the ETF.

Foreign Investments

The Funds may make investments in securities of non-U.S. issuers ("foreign securities"). Each Fund reserves the right to invest up to 20% of each Fund's net assets in Depositary Receipts ("DRs"), U.S. dollar-denominated securities, foreign securities and securities of companies incorporated outside the U.S.

Depositary Receipts. Depositary Receipts include ADRs, European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs") or other forms of DRs. DRs are receipts typically issued in connection with a U.S. or foreign bank or trust company which evidence ownership of underlying securities issued by a non-U.S. company.

ADRs are depositary receipts for foreign securities denominated in U.S. dollars and traded on U.S. securities markets. These securities may not necessarily be denominated in the same currency as the securities for which they may be exchanged. These are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institutions. Designed for use in U.S. securities markets, ADRs are alternatives to the purchase of the underlying securities in their national market and currencies. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts of the deposited securities.

Risks of Investing in Foreign Securities. Investments in foreign securities involve certain inherent risks, including the following:

Political and Economic Factors. Individual economies of certain countries may differ favorably or unfavorably from the United States' economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, diversification and balance of payments position. The internal politics of certain foreign countries may not be as stable as those of the United States. Governments in certain foreign countries also continue to participate to a significant degree, through ownership interest or regulation, in their respective economies. Action by these governments could include restrictions on foreign investment, nationalization, expropriation of goods or imposition of taxes, and could have a significant effect on market prices of securities and payment of interest. The economies of many foreign countries are heavily dependent upon international trade and are accordingly affected by the trade policies and economic conditions of their trading partners. Enactment by these trading partners of protectionist trade legislation could have a significant adverse effect upon the securities markets of such countries.

Legal and Regulatory Matters. Certain foreign countries may have less supervision of securities markets, brokers and issuers of securities, and less financial information available to issuers, than is available in the United States.

Currency Fluctuations. A change in the value of any foreign currency against the U.S. dollar will result in a corresponding change in the U.S. dollar value of a DR's underlying portfolio securities denominated in that currency. Such changes will affect the Funds to the extent that the Funds are invested in DRs comprised of foreign securities.

Taxes. The interest and dividends payable to the Funds on certain of a Fund's foreign securities may be subject to foreign taxes or withholding, thus reducing the net amount of income available for distribution to Fund shareholders. The Funds may not be eligible to pass through to its shareholders any tax credits or deductions with respect to such foreign taxes or withholding.

In considering whether to invest in the securities of a non-U.S. company, the Adviser considers such factors as the characteristics of the particular company, differences between economic trends and the performance of securities markets within the U.S. and those within other countries, and also factors relating to the general economic, governmental and social conditions of the country or countries where the company is located. The extent to which the Funds will be invested in non-U.S. companies, foreign countries and depositary receipts will fluctuate from time to time within any limitations described in the Prospectus, depending on the Adviser's assessment of prevailing market, economic and other conditions.

Emerging Markets. The Outliers Fund may invest up to 20% of its net assets and the Partners Fund and Cornerstone Fund may invest up to 5% of its net assets, in foreign securities that may include securities of companies located in developing or emerging markets, which entail additional risks, including: less social, political and economic stability; smaller securities markets and lower trading volume, which may result in less liquidity and greater price volatility; national policies that may restrict an underlying fund's investment opportunities, including restrictions on investments in issuers or industries, or expropriation or confiscation of assets or property; and less developed legal structures governing private or foreign investment.

Brexit. On June 23, 2016, the United Kingdom voted via referendum to leave the European Union ("EU"), which immediately led to significant market volatility around the world, as well as political, economic, and legal uncertainty. It is expected that the United Kingdom's exit from the EU will take place within two years after the United Kingdom formally notifies the European Council of its intention to withdraw. However, there is still considerable uncertainty relating to the potential consequences and precise timeframe for the exit, how the negotiations for the withdrawal and new trade agreements will be conducted, and whether the United Kingdom's exit will increase the likelihood of other countries also departing the EU. During this period of uncertainty, the negative impact on not only the United Kingdom and European economies, but the broader global economy, could be significant, potentially resulting in increased volatility and illiquidity and lower economic growth for companies that rely significantly on Europe for their business activities and revenues, and countries whose economies rely on international trade. Any further exits from the EU, or the possibility of such exits, would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties. These developments could have a material adverse effect on the secondary market for securities in which the Funds invest and could result in significantly reduced liquidity.

Options

The Funds may write call options on stocks if the calls are “covered” throughout the life of the option. A call is “covered” if a Fund owns the optioned securities. When a Fund writes a call, it receives a premium and gives the purchaser the right to buy the underlying security at any time during the call period at a fixed exercise price regardless of market price changes during the call period. If the call is exercised, a Fund will forgo any gain from an increase in the market price of the underlying security over the exercise price.

The Funds may purchase a call on securities to effect a “closing purchase transaction,” which is the purchase of a call covering the same underlying security and having the same exercise price and expiration date as a call previously written by a Fund on which it wishes to terminate its obligation. If a Fund is unable to effect a closing purchase transaction, it will not be able to sell the underlying security until the call previously written by a Fund expires (or until the call is exercised and a Fund delivers the underlying security).

Writing Call Options – When a Fund writes a call option it assumes an obligation to sell specified securities to the holder of the option at a specified price if the option is exercised at any time before the expiration date.

Call writers expect to profit if prices remain the same or fall. The Funds could try to hedge against a decline in the value of securities it already owns by writing a call option. If the price of that security falls as expected, a Fund would expect the option to expire and the premium it received to offset the decline of the security’s value. However, a Fund must be prepared to deliver the underlying instrument in return for the strike price, which may deprive it of the opportunity to profit from an increase in the market price of the securities it holds.

The Funds are permitted only to write covered options. The Funds can cover a call option by owning:

- The underlying security (or securities convertible into the underlying security without additional consideration);
- A call option on the same security with the same or lesser exercise price;
- A call option on the same security with a greater exercise price and segregating cash or liquid securities in an amount equal to the difference between the exercise prices; or
- Cash or liquid securities equal to at least the market value of the optioned securities.

Risks of Derivatives – While transactions in derivatives may reduce certain risks, these transactions themselves entail certain other risks. For example, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance of a Fund than if it had not entered into any derivatives transactions. Derivatives may magnify a Fund's gains or losses, causing it to make or lose substantially more than it invested.

When used for hedging purposes, increases in the value of the securities a Fund holds or intends to acquire should offset any losses incurred with a derivative. Purchasing derivatives for purposes other than hedging could expose the Funds to greater risks.

Derivative Management Risk – If the Adviser incorrectly predicts stock market and interest rate trends, the Funds may lose money by investing in derivatives. For example, if the Funds were to write a call option based on its Adviser's expectation that the price of the underlying security would fall, but the price were to rise instead, the Funds could be required to sell the security upon exercise at a price below the current market price.

Government Obligations
The Funds may make short-term investments in U.S. Government obligations. Such obligations include Treasury bills, certificates of indebtedness, notes and bonds, and issues of such entities as the Government National Mortgage Association ("GNMA"), Export Import Bank of the United States, Tennessee Valley Authority, Resolution Funding Corporation, Farmers Home Administration, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Farm Credit Banks, Federal Land Banks, Federal Housing Administration, Federal National Mortgage Association ("FNMA"), Federal Home Loan Mortgage Corporation ("FHLMC"), and the Student Loan Marketing Association.

Some of these obligations, such as those of the GNMA, are supported by the full faith and credit of the U.S. Treasury Department; others, such as those of the Export-Import Bank of the United States, are supported by the right of the issuer to borrow from the U.S. Treasury; others, such as those of the FNMA, are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others, such as those of the Student Loan Marketing Association, are supported only by the credit of the instrumentality. No assurance can be given that the U.S. Government would provide financial support to U.S. Government-sponsored instrumentalities if it is not obligated to do so by law.

The Funds may invest in sovereign debt obligations of foreign countries. A sovereign debtor's willingness or ability to repay principal and interest in a timely manner may be affected by a number of factors, including its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward principal international lenders and the political constraints to which it may be subject. Emerging market governments could default on their sovereign debt. Such sovereign debtors also may be dependent on expected disbursements from foreign governments, multilateral agencies and other entities abroad to reduce principal and interest arrearages on their debt. The commitments on the part of these governments, agencies and others to make such disbursements may be conditioned on a sovereign debtor's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to meet such conditions could result in the cancellation of such third parties' commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to service its debt in a timely manner.

When-Issued Securities
The Funds may purchase securities on a when-issued basis, for payment and delivery at a later date, generally within one month. The price and yield are generally fixed on the date of commitment to

purchase, and the value of the security is thereafter reflected in a Fund's NAV. During the period between purchase and settlement, no payment is made by the Funds and no interest accrues to the Funds. At the time of settlement, the market value of the security may be more or less than the purchase price.

Corporate Debt Securities
The Cornerstone Fund may invest up to 50% of its net assets in fixed-income securities of any maturity while the Partners Fund and Outliers Fund may invest up to 25% of its net assets in fixed-income securities of any maturity. Up to 50% of the Cornerstone Fund's net assets and up to 10% of the Partners Fund and the Outliers Fund's net assets, may be invested in corporate debt securities rated at least "investment grade" by one or more recognized statistical ratings organizations, such as Standard & Poor's ("S&P") Ratings Services or Moody's Investors Service, Inc. ("Moody's"). Up to 5% of a Fund's net assets may be invested in debt securities rated below investment grade. Bonds rated below BBB by S&P or Baa by Moody's, commonly referred to as "junk bonds," typically carry higher coupon rates than investment grade bonds, but also are described as speculative by both S&P and Moody's and may be subject to greater market price fluctuations, less liquidity and greater risk of income or principal including greater possibility of default and bankruptcy of the issuer of such securities than more highly rated bonds. Lower-rated bonds also are more likely to be sensitive to adverse economic or company developments and more subject to price fluctuations in response to changes in interest rates. The market for lower-rated debt issues generally is thinner and less active than that for higher quality securities, which may limit a Fund's ability to sell such securities at fair value in response to changes in the economy or financial markets. During periods of economic downturn or rising interest rates, highly leveraged issuers of lower-rated securities may experience financial stress which could adversely affect their ability to make payments of interest and principal and increase the possibility of default.

Ratings of debt securities represent the rating agencies' opinions regarding their quality, are not a guarantee of quality and may be reduced after a Fund has acquired the security. If a security's rating is reduced while it is held by a Fund, the Adviser will consider whether a Fund should continue to hold the security but is not required to dispose of it. Credit ratings attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an issuer's current financial conditions may be better or worse than the rating indicates. The ratings for corporate debt securities are described in Appendix A.

Illiquid and Restricted Securities
As a non-principal strategy, each Fund may hold up to 15% of its net assets in securities that are illiquid, which means that there may be legal or contractual restrictions on their disposition, or that there are no readily available market quotations for such a security. The Adviser is responsible for making the determination as to the liquidity of restricted securities (pursuant to the procedures adopted by the Board of Trustees). Illiquid securities present the risks that the Funds may have difficulty valuing these holdings and/or may be unable to sell these holdings at the time or price desired. There are generally no restrictions on a Fund's ability to invest in restricted securities (that is, securities that are not registered pursuant to the Securities Act of 1933, as amended (the "Securities Act")), except to the extent such securities may be considered illiquid. These securities are sometimes referred to as private placements. A Fund may also purchase certain commercial paper issued in reliance on the exemption from regulations in Section 4(2) of the Securities Act ("4(2) Paper"). Securities issued pursuant to Rule 144A of the Securities Act ("Rule 144A securities") and 4(2) Paper will be considered liquid if determined to be so under procedures adopted by the Board of Trustees. The Adviser will determine a security to be illiquid if it cannot be sold or disposed of in the ordinary course of business within seven days at the value at which the Funds have valued the security.

Factors considered in determining whether a security is illiquid may include, but are not limited to: the frequency of trades and quotes for the security; the number of dealers willing to purchase and sell the security and the number of potential purchasers; the number of dealers who undertake to make a market in the security; the nature of the security, including whether it is registered or unregistered, and the market place; whether the security has been rated by a nationally recognized statistical rating organization ("NRSRO"); the period of time remaining until the maturity of a debt instrument or until the principal amount of a demand instrument can be recovered through demand; the nature of any restrictions on resale; and with respect to municipal lease obligations and certificates of participation, there is reasonable assurance that the obligation will remain liquid throughout the time the obligation is held and, if unrated, an analysis similar to that which would be performed by an NRSRO is performed. If a restricted security is determined to be liquid, it will not be included within the category of illiquid securities. Investing in Rule 144A securities could have the effect of increasing the level of a Fund's illiquidity to the extent that a Fund, at a particular point in time may be unable to find qualified institutional buyers interested in purchasing the securities. The Funds are permitted to sell restricted securities to qualified institutional buyers.

Limitations on the resale of restricted securities may have an adverse effect on the marketability of portfolio securities and the Funds might be unable to dispose of restricted securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements. The Funds might also have to register such restricted securities in order to dispose of them, resulting in additional expense and delay. Adverse market conditions could impede such a public offering of securities.

Borrowing
Though the Funds do not currently intend to borrow money, the Funds are authorized to borrow money from time to time for temporary, extraordinary or emergency purposes or for clearance of transactions, and not for the purpose of leveraging its investments, in amounts not to exceed at any time 33-1/3% of the value of its total assets at the time of such borrowings, as allowed under the 1940 Act. The use of borrowing by a Fund involves special risk considerations that may not be associated with other funds having similar objectives and policies. Since substantially all of a Fund's assets fluctuate in value, while the interest obligation resulting from a borrowing will be fixed by the terms of each Fund's agreement with its lender, the NAV per share of a Fund will tend to increase more when its portfolio securities increase in value and to decrease more when its portfolio assets decrease in value than would otherwise be the case if a Fund did not borrow. In addition, interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Under adverse market conditions, a Fund might have to sell portfolio securities to meet interest or principal payments at a time when fundamental investment considerations would not favor such sales.

Short-Term, Temporary, and Cash Investments
The Funds may invest in any of the following securities and instruments:

Bank Certificates of Deposit, Bankers' Acceptances and Time Deposits. The Funds may acquire certificates of deposit, bankers' acceptances and time deposits. Certificates of deposit are negotiable certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified return. Bankers' acceptances are negotiable drafts or bills of exchange, normally drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning in effect that the bank unconditionally agrees to pay the face value of the instrument on maturity. Certificates of deposit and bankers' acceptances acquired by the Funds will be dollar denominated obligations of domestic or foreign banks or financial institutions which at the time of purchase have capital, surplus and undivided profits in excess of $100 million (including assets of both domestic and foreign branches), based on latest published reports, or less than $100 million if the principal amount of such bank obligations are fully insured by the U.S. Government. If a Fund holds instruments of foreign banks or financial institutions, it may be subject to additional investment risks that are different in some respects from those incurred by a fund that invests only in debt obligations of U.S. domestic issuers. See "Foreign Investments" above. Such risks include future political and economic developments, the possible imposition of withholding taxes by the particular country in which the issuer is located on interest income payable on the securities, the possible seizure or nationalization of foreign deposits, the possible establishment of exchange controls or the adoption of other foreign governmental restrictions which might adversely affect the payment of principal and interest on these securities.

Domestic banks and foreign banks are subject to different governmental regulations with respect to the amount and types of loans which may be made and interest rates which may be charged. In addition, the profitability of the banking industry depends largely upon the availability and cost of funds for the purpose of financing lending operations under prevailing money market conditions. General economic conditions as well as exposure to credit losses arising from possible financial difficulties of borrowers play an important part in the operations of the banking industry.

As a result of federal and state laws and regulations, domestic banks are, among other things, required to maintain specified levels of reserves, limited in the amount which they can loan to a single borrower, and subject to other regulations designed to promote financial soundness. However, such laws and regulations do not necessarily apply to foreign bank obligations that the Funds may acquire.

In addition to purchasing certificates of deposit and bankers' acceptances, to the extent permitted under its investment objectives and policies stated above and in its Prospectus, the Funds may make interest bearing time or other interest bearing deposits in commercial or savings banks. Time deposits are non-negotiable deposits maintained at a banking institution for a specified period of time at a specified interest rate.

Savings Association Obligations. The Funds may invest in certificates of deposit (interest bearing time deposits) issued by savings banks or savings and loan associations that have capital, surplus and undivided profits in excess of $100 million, based on latest published reports, or less than $100 million if the principal amount of such obligations is fully insured by the U.S. Government.

Commercial Paper, Short-Term Notes and Other Corporate Obligations. The Funds may invest a portion of its assets in commercial paper and short-term notes. Commercial paper consists of unsecured promissory notes issued by corporations. Issues of commercial paper and short-term notes will normally have maturities of less than nine months and fixed rates of return, although such instruments may have maturities of up to one year.

Commercial paper and short-term notes will consist of issues rated at the time of purchase "A-2" or higher by S&P, "Prime-1" by Moody's, or similarly rated by another nationally recognized statistical rating organization or, if unrated, will be determined by the Adviser to be of comparable quality. These rating symbols are described in Appendix B.

Special Risks Related to Cyber Security

The Funds and their service providers are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that the Funds and their service providers use to service the Funds' operations; or operational disruption or failures in the physical infrastructure or operating systems that support the Funds and their service providers. Cyber attacks against or security breakdowns of the Funds or its service providers may adversely impact a Fund and its shareholders, potentially resulting in, among other things, financial losses; the inability of Fund shareholders to transact business and the Fund to process transactions; inability to calculate the Fund's NAV; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. The Funds may incur additional costs for cyber security risk management and remediation purposes. In addition, cyber security risks may also impact issuers of securities in which the Funds invest, which may cause the Funds' investments in such issuers to lose value. There can be no assurance that the Funds or their service providers will not suffer losses relating to cyber attacks or other information security breaches in the future.

INVESTMENT RESTRICTIONS

The Trust (on behalf of the Funds) has adopted the following restrictions as fundamental policies, which may not be changed without the affirmative vote of the holders of a "majority of the Fund's outstanding voting securities" as defined in the 1940 Act. Under the 1940 Act, the "vote of the holders of a majority of the outstanding voting securities" means the vote of the holders of the lesser of (i) 67% of the shares of a Fund represented at a meeting at which the holders of more than 50% of its outstanding shares are represented or (ii) more than 50% of the outstanding shares of the Funds.

The Funds may not:

1. With respect to 75% of its total assets, invest more than 5% of its total assets in securities of a single issuer or hold more than 10% of the voting securities of such issuer. (Does not apply to investments in the securities of other investment companies or securities of the U.S. Government, its agencies or instrumentalities.)

2. Borrow money, except as permitted under the 1940 Act.

3. Issue senior securities, except as permitted under the 1940 Act.

4. Engage in the business of underwriting securities, except to the extent that the Funds may be considered an underwriter within the meaning of the Securities Act in the disposition of restricted securities.

5. Invest 25% or more of the market value of its total assets in the securities of companies engaged in any one industry. (Does not apply to investments in the securities of other investment companies or securities of the U.S. Government, its agencies or instrumentalities.)

6. Purchase or sell real estate, which term does not include securities of companies which deal in real estate and/or mortgages or investments secured by real estate, or interests therein, except that the Funds reserve freedom of action to hold and to sell real estate acquired as a result of a Fund's ownership of securities.

7. Purchase or sell physical commodities or contracts relating to physical commodities.

8. Make loans to others, except as permitted under the 1940 Act.

The Funds observe the following policies, which are not deemed fundamental and which may be changed without shareholder vote. The Funds may not:

1. Invest in any issuer for purposes of exercising control or management.

2. Purchase securities on margin or make short sales.

3. Invest in securities of other investment companies, except as permitted under the 1940 Act.

4. Hold, in the aggregate, more than 15% of its net assets in illiquid securities.

5. Lend portfolio securities.

PORTFOLIO TURNOVER

Although the Funds generally will not invest for short-term trading purposes, portfolio securities may be sold without regard to the length of time they have been held when, in the opinion of the Adviser, investment considerations warrant such action. Portfolio turnover rate is calculated by dividing (1) the lesser of purchases or sales of portfolio securities for the fiscal year by (2) the monthly average of the value of portfolio securities owned during the fiscal year. A 100% turnover rate would occur if all the securities in a Fund's portfolio, with the exception of securities whose maturities at the time of acquisition were one year or less, were sold and either repurchased or replaced within one year. A high rate of portfolio turnover (100% or more) generally leads to higher transaction costs and may result in a greater number of taxable transactions.

High portfolio turnover generally results in the distribution of short-term capital gains which are taxed at the higher ordinary income tax rates.

The following table shows the Funds' portfolio turnover rate for the fiscal periods shown:

	Portfolio Turnover Rate Fiscal Year Ended September 30,	
	2016	**2015**
Partners Fund	29.63%	30.38%
Cornerstone Fund	24.54%	32.60%[1]
Outliers Fund	57.17%	21.63%[1]

[1] The Outliers Fund and the Cornerstone Fund commenced operations on December 31, 2014.

PORTFOLIO HOLDINGS POLICY

The Adviser and the Funds maintain portfolio holdings disclosure policies that govern the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the Funds. These portfolio holdings disclosure policies have been approved by the Board. Disclosure of each Fund's complete holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the annual report and semi-annual report to Fund shareholders and in the quarterly holdings report on Form N-Q. These reports are available, free of charge, on the EDGAR database on the SEC's website at www.sec.gov.

Pursuant to the Trust's portfolio holdings disclosure policies, information about each Fund's portfolio holdings is not distributed to any person unless:

- The disclosure is required pursuant to a regulatory request, court order or is legally required in the context of other legal proceedings;
- The disclosure is made to a mutual fund rating and/or ranking organization, or person performing similar functions, who is subject to a duty of confidentiality, including a duty not to trade on any non-public information;

- The disclosure is made to internal parties involved in the investment process, administration, operation or custody of the Funds, including, but not limited to U.S. Bancorp Fund Services, LLC ("USBFS") and the Trust's Board of Trustees, attorneys, auditors or accountants;
- The disclosure is made: (a) in connection with a quarterly, semi-annual or annual report that is available to the public; or (b) relates to information that is otherwise available to the public; or
- The disclosure is made with the prior written approval of either the Trust's Chief Compliance Officer ("CCO") or his or her designee.

Certain of the persons listed above receive information about each Fund's portfolio holdings on an ongoing basis. The Funds believe that these third parties have legitimate objectives in requesting such portfolio holdings information and operate in the best interest of the Funds' shareholders. These persons include:

- A mutual fund rating and/or ranking organization, or person performing similar functions, who is subject to a duty of confidentiality, including a duty not to trade on any non-public information;
- Rating and/or ranking organizations, specifically: Lipper; Morningstar; Standard & Poor's; Bloomberg; Vickers-Stock Research Corporation; Thomson Financial; and Capital-Bridge, all of which currently receive such information on the 45th day following the end of a calendar quarter; or
- Internal parties involved in the investment process, administration, operation or custody of the Funds, specifically: USBFS; the Trust's Board of Trustees; the Trust's attorneys and accountants (currently, Schiff Hardin LLP ("Schiff Hardin") and Tait, Weller & Baker LLP, respectively); InvestCloud Inc. (provider of trade order and portfolio management tools) and Cowen Prime Services Trading and Conifer Financial Services (providers of trade order management and automated trade reconciliation processes), all of which typically receive such information after it is generated.

Any disclosures to additional parties not described above is made with the prior written approval of either the Trust's CCO or his or her designee, pursuant to the Trust's Policy and Procedures Regarding Disclosure of Portfolio Holdings.

The CCO or designated officer of the Trust will approve the furnishing of non-public portfolio holdings to a third party only if they consider the furnishing of such information to be in the best interest of the Funds and their shareholders and if no material conflict of interest exists regarding such disclosure between shareholders interest and those of the Adviser, Distributor or any affiliated person of the Funds. No consideration may be received by the Funds, the Adviser, any affiliate of the Adviser or their employees in connection with the disclosure of portfolio holdings information. The Board receives and reviews annually a list of the persons who receive non-public portfolio holdings information and the purpose for which it is furnished.

MANAGEMENT

The overall management of the Trust's business and affairs is invested with its Board. The Board approves all significant agreements between the Trust and persons or companies furnishing services to it, including the agreements with the Adviser, Administrator, Custodian and Transfer Agent, each as defined herein. The day-to-day operations of the Trust are delegated to its officers, subject to the Funds' investment objectives, strategies and policies and to the general supervision of the Board. The Trustees and officers of the Trust, their ages and positions with the Trust, terms of office with the Trust and length of time served, their business addresses and principal occupations during the past five years and other directorships held are set forth in the table below.

Independent Trustees[(1)]

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee[(2)]	Other Directorships Held During Past Five Years[(3)]
Gail S. Duree (age 70) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since March 2014.	Director, Alpha Gamma Delta Housing Corporation (collegiate housing management) (2012 to present); Trustee and Chair (2000 to 2012), New Covenant Mutual Funds (1999-2012); Director and Board Member, Alpha Gamma Delta Foundation (philanthropic organization) (2005 to 2011).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2012, New Covenant Mutual Funds (an open-end investment company with 4 portfolios).
David G. Mertens (age 56) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term;* since March 2017.	Retired; formerly, Managing Director and Vice President, Jensen Investment Management, Inc. (a privately-held investment advisory firm) (2002 – 2017).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds).
George J. Rebhan (age 82) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term; since May 2002.	Retired; formerly President, Hotchkis and Wiley Funds (mutual funds) (1985 to 1993).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee from 1999 to 2009, E*TRADE

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee(2)	Other Directorships Held During Past Five Years(3)
					Funds.
Raymond B. Woolson (age 56) 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite term*; since January 2016.	President, Apogee Group, Inc. (financial consulting firm) (1998 to present).	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Independent Trustee, DoubleLine Funds Trust (an open-end investment company with 15 portfolios), DoubleLine Opportunistic Credit Fund and DoubleLine Income Solutions Fund, from 2010 to present; Independent Trustee, DoubleLine Equity Funds from 2010 to 2016.

Interested Trustee

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee(2)	Other Directorships Held During Past Five Years(3)
Joe D. Redwine(4) (age 69) 615 E. Michigan Street Milwaukee, WI 53202	Interested Trustee	Indefinite term; since September 2008.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present); Manager, U.S. Bancorp Fund	3	Trustee, Advisors Series Trust (for series not affiliated with the Funds); Director, U.S. Bancorp Fund Services, Ltd. and

		Services, LLC (1998 to present).	U.S. Bancorp Fund Services, Limited, 2013 to present; Director, Quintillion Limited, 2013 to present.

Officers

Name, Address and Age	**Position Held with the Trust**	**Term of Office and Length of Time Served**	**Principal Occupation During Past Five Years**
Joe D. Redwine (age 69) 615 E. Michigan Street Milwaukee, WI 53202	Chairman and Chief Executive Officer	Indefinite term; since September 2007.	President, CEO, U.S. Bancorp Fund Services, LLC (May 1991 to present); Manager, U.S. Bancorp Fund Services, LLC (1998 to present).
Douglas G. Hess (age 49) 615 E. Michigan Street Milwaukee, WI 53202	President and Principal Executive Officer	Indefinite term; since June 2003.	Senior Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (March 1997 to present).
Cheryl L. King (age 55) 615 E. Michigan Street Milwaukee, WI 53202	Treasurer and Principal Financial Officer	Indefinite term; since December 2007.	Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (October 1998 to present).
Kevin J. Hayden (age 45) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite term; since September 2013.	Assistant Vice President, Compliance and Administration, U.S. Bancorp Fund Services, LLC (June 2005 to present).
Michael L. Ceccato (age 59) 615 E. Michigan Street Milwaukee, WI 53202	Vice President, Chief Compliance Officer and AML Officer	Indefinite term; since September 2009.	Senior Vice President and Chief Fund Compliance Officer, U.S. Bancorp Fund Services, LLC and Vice President, U.S. Bank N.A. (February 2008 to present).
Jeanine M. Bajczyk, Esq. (age 51) 615 E. Michigan Street Milwaukee, WI 53202	Secretary	Indefinite term; since September 2015.	Senior Vice President and Counsel, U.S. Bancorp Fund Services, LLC (May 2006 to present).

Name, Address and Age	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
Emily R. Enslow, Esq. (age 30) 615 E. Michigan Street Milwaukee, WI 53202	Assistant Secretary	Indefinite term; Since September 2015.	Assistant Vice President, U.S. Bancorp Fund Services, LLC (July 2013 – present); Proxy Voting Coordinator and Class Action Administrator, Artisan Partners Limited Partnership (September 2012 – July 2013); Legal Internship, Artisan Partners Limited Partnership (February 2012 – September 2012); J.D. Graduate, Marquette University Law School (2009-2012).

* Under the Trust's Agreement and Declaration of Trust, a Trustee serves during the continued lifetime of the Trust until he/she dies, resigns, is declared bankrupt or incompetent by a court of appropriate jurisdiction, or is removed, or, if sooner, until the election and qualification of his/her successor. In addition, the Trustees have designated a mandatory retirement age of 75, such that each Trustee first elected or appointed to the Board after December 1, 2015, serving as such on the date he or she reaches the age of 75, shall submit his or her resignation not later than the last day of the calendar year in which his or her 75th birthday occurs.

(1) The Trustees of the Trust who are not "interested persons" of the Trust as defined under the 1940 Act ("Independent Trustees").

(2) As of March 31, 2017, the Trust was comprised of 47 active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Funds (collectively, the "Poplar Forest Funds"). The Poplar Forest Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.

(3) "Other Directorships Held" includes only directorships of companies required to register or file reports with the SEC under the Securities Exchange Act of 1934, as amended, (that is, "public companies") or other investment companies registered under the 1940 Act.

(4) Mr. Redwine is an "interested person" of the Trust as defined by the 1940 Act. Mr. Redwine is an interested Trustee of the Trust by virtue of the fact that he is an interested person of Quasar Distributors, LLC which acts as principal underwriter to the series of the Trust.

Additional Information Concerning Our Board of Trustees

The Role of the Board

The Board provides oversight of the management and operations of the Trust. Like all mutual funds, the day-to-day responsibility for the management and operation of the Trust is the responsibility of various service providers to the Trust, such as the Trust's investment advisers, distributor, administrator, custodian, and transfer agent, each of whom are discussed in greater detail in this SAI. The Board approves all significant agreements between the Trust and its service providers, including the agreements with the advisers, distributor, administrator, custodian and transfer agent. The Board has appointed various senior individuals of certain of these service providers as officers of the Trust, with responsibility to monitor and report to the Board on the Trust's day-to-day operations. In conducting this oversight, the Board receives regular reports from these officers and service providers regarding the Trust's operations. The Board has appointed a CCO who administers the Trust's compliance program and regularly reports to the Board as to compliance matters. Some of these reports are provided as part of formal "Board Meetings" which are typically held quarterly, in person, and involve the Board's review of recent Trust operations. From time to time one or more members of the Board may also meet with Trust officers in less formal settings, between formal "Board Meetings", to discuss various topics. In all cases, however, the role of the Board and of any individual Trustee is one of oversight and not of management of the day-to-day affairs of the Trust and its oversight role does not make the Board a guarantor of the Trust's investments, operations or activities.

Board Leadership Structure

The Board has structured itself in a manner that it believes allows it to effectively perform its oversight function. It has established three standing committees, an Audit Committee, a Nominating Committee, and a Qualified Legal Compliance Committee (the "QLCC"), which are discussed in greater detail under "Board Committees", below. Currently, more than seventy-five percent (75%) of the members of the Board are Independent Trustees, which are Trustees that are not affiliated with the Adviser or its affiliates or any other investment adviser in the Trust, and each of the Audit Committee, Nominating Committee, and QLCC are comprised entirely of Independent Trustees. The Independent Trustees have engaged their own independent counsel to advise them on matters relating to their responsibilities in connection with the Trust.

The Chairman of the Board is the Chief Executive Officer of the Trust and a Trustee; he is an "interested person" of the Trust, as defined by the 1940 Act, by virtue of the fact that he is an interested person of Quasar Distributors, LLC, the Trust's Distributor and principal underwriter. He is also the President and CEO of the Administrator to the Trust. The President and Principal Executive Officer of the Trust is not a Trustee, but rather is a senior employee of the Administrator who routinely interacts with the unaffiliated investment advisers of the Trust and comprehensively manages the operational aspects of the funds in the Trust. The Trust has appointed George J. Rebhan as lead Independent Trustee, who acts as a liaison with the Trust's service providers, officers, legal counsel, and other Trustees between meetings, helps to set Board meeting agendas, and serves as chair during executive sessions of the Independent Trustees.

The Board reviews its structure annually. The Trust has determined that it is appropriate to separate the Principal Executive Officer and Board Chairman positions because the day-to day responsibilities of the Principal Executive Officer are not consistent with the oversight role of the Trustees and because of the potential conflict of interest that may arise from the Administrator's duties with the Trust. The Board has also determined that appointment of a lead Independent Trustee, the function and composition of the Audit Committee, the Nominating Committee, and the QLCC are appropriate means to address any potential conflicts of interest that may arise from the Chairman's status as an Interested Trustee. Given the specific characteristics and circumstances of the Trust as described above, the Trust has determined that the Board's leadership structure is appropriate.

Board Oversight of Risk Management

As part of its oversight function, the Board receives and reviews various risk management reports and assessments and discusses these matters with appropriate management and other personnel. Because risk management is a broad concept comprised of many elements (such as, for example, investment risk, issuer and counterparty risk, compliance risk, operational risks, business continuity risks, etc.) the oversight of different types of risks is handled in different ways. For example, the Audit Committee meets regularly with the CCO to discuss compliance and operational risks. The Audit Committee also meets with the Treasurer and the Trust's independent public accounting firm to discuss, among other things, the internal control structure of the Trust's financial reporting function. The full Board receives reports from the Adviser and portfolio managers as to investment risks as well as other risks that may be also discussed in Audit Committee.

Information about Each Trustee's Qualification, Experience, Attributes or Skills

The Board believes that each of the Trustees has the qualifications, experience, attributes and skills ("Trustee Attributes") appropriate to their continued service as Trustees of the Trust in light of the Trust's business and structure. Each of the Trustees has substantial business and professional backgrounds that indicate they have the ability to critically review, evaluate and access information provided to them.

Certain of these business and professional experiences are set forth in detail in the table above. In addition, the majority of the Trustees have served on boards for organizations other than the Trust, as well as having served on the Board of the Trust for a number of years. They therefore have substantial board experience and, in their service to the Trust, have gained substantial insight as to the operation of the Trust. The Board annually conducts a 'self-assessment' wherein the effectiveness of the Board and individual Trustees is reviewed.

In addition to the information provided in the table above, below is certain additional information concerning each particular Trustee and certain of their Trustee Attributes. The information provided below, and in the table above, is not all-inclusive. Many Trustee Attributes involve intangible elements, such as intelligence, integrity, work ethic, the ability to work together, the ability to communicate effectively, the ability to exercise judgment, the ability to ask incisive questions, and commitment to shareholder interests. In conducting its annual self-assessment, the Board has determined that the Trustees have the appropriate attributes and experience to continue to serve effectively as Trustees of the Trust.

Gail S. Duree. Ms. Duree has served as a trustee and chair on a mutual fund board and is experienced in financial, accounting and investment matters through her experience as past audit committee chair of a mutual fund complex as well as through her service as Treasurer of a major church from 1999 to 2009. Ms. Duree also serves as director of a collegiate housing management company and has served as a director of a philanthropic organization where she sat as chair of the finance committee. Ms. Duree serves as the Trust's Audit Committee Financial Expert.

David G. Mertens. Mr. Mertens has over 30 years of financial industry experience, including serving as Managing Director and Vice President of Jensen Investment Management, Inc. ("Jensen") from 2002 to 2017. Prior to Jensen, Mr. Mertens held various roles in sales and marketing management with Berger Financial Group, LLC and Berger Distributors, LLC from 1995 to 2002.

George J. Rebhan. Mr. Rebhan has served on a number of mutual fund boards and is experienced with financial, accounting, investment and regulatory matters through his prior service as a trustee of E*Trade Funds and as President of the Hotchkis and Wiley mutual fund family. Mr. Rebhan also has substantial investment experience through his former association with a registered investment adviser.

Joe D. Redwine. Mr. Redwine has substantial mutual fund experience and is experienced with financial, accounting, investment and regulatory matters through his position as President and CEO of U.S. Bancorp Fund Services, LLC, a full service provider to mutual funds and alternative investment products. In addition, he has extensive experience consulting with investment advisers regarding the legal structure of mutual funds, distribution channel analysis and actual distribution of those funds.

Raymond B. Woolson. Mr. Woolson has served on a number of mutual fund boards and is experienced with financial, accounting, investment and regulatory matters through his experience as Lead Independent Trustee and Audit Committee Chair for the DoubleLine Funds as well as through his service as President of Apogee Group, Inc., a company providing financial consulting services. Mr. Woolson also has substantial mutual fund operations, financial and investment experience through his prior service in senior and management positions in the mutual fund industry, including service as Senior Managing Director in Investment Management for Mass Mutual Life Insurance Company, where he oversaw fund accounting, fund administration and client services and also served as Chief Financial Officer and Treasurer for various funds and other investment products. Mr. Woolson has also served as a consultant for Coopers & Lybrand (now known as, "PricewaterhouseCoopers" or "PWC") where he provided management consulting services to the mutual fund industry and the investment management areas of the banking and insurance industries.

Board Committees
The Trust has established the following three standing committees and the membership of each committee to assist in its oversight functions, including its oversight of the risks the Trust faces: the Audit Committee, the QLCC, and the Nominating Committee. There is no assurance, however, that the Board's committee structure will prevent or mitigate risks in actual practice. The Trust's committee structure is specifically not intended or designed to prevent or mitigate the Funds' investment risks. The Funds are designed for investors that are prepared to accept investment risk, including the possibility that as yet unforeseen risks may emerge in the future.

The Audit Committee is comprised of all of the Independent Trustees. It does not include any interested Trustees. Ms. Duree is the chairperson of the Audit Committee. The Audit Committee typically meets once per year with respect to the various series of the Trust. The function of the Audit Committee, with respect to each series of the Trust, is to review the scope and results of the audit and any matters bearing on the audit or the Funds' financial statements and to ensure the integrity of the Funds' pricing and financial reporting. The Audit Committee met one time with respect to the Funds during the fiscal year ended September 30, 2016.

The Audit Committee also serves as the QLCC for the Trust for the purpose of compliance with Rules 205.2(k) and 205.3(c) of the Code of Federal Regulations, regarding alternative reporting procedures for attorneys retained or employed by an issuer who appear and practice before the SEC on behalf of the issuer (the "issuer attorneys"). An issuer's attorney who becomes aware of evidence of a material violation by the Trust, or by any officer, director, employee, or agent of the Trust, may report evidence of such material violation to the QLCC as an alternative to the reporting requirements of Rule 205.3(b) (which requires reporting to the chief legal officer and potentially "up the ladder" to other entities). The QLCC Committee meets only as necessary and did not meet with respect to the Funds during the fiscal year ended September 30, 2016.

The Nominating Committee is responsible for seeking and reviewing candidates for consideration as nominees for Trustees as is considered necessary from time to time and meets only as necessary. The Nominating Committee is comprised of all of the Independent Trustees. It does not include any Interested Trustees.

The Nominating Committee will consider nominees recommended by shareholders. Recommendations for consideration by the Nominating Committee should be sent to the President of the Trust in writing together with the appropriate biographical information concerning each such proposed Nominee, and such recommendation must comply with the notice provisions set forth in the Trust's By-Laws. In general, to comply with such procedures, such nominations, together with all required biographical information, must be delivered to and received by the President of the Trust at the principal executive offices of the Trust between 120 and 150 days prior to the shareholder meeting at which any such nominee would be voted on. The Nominating Committee met twice with respect to the Funds during the fiscal year ended September 30, 2016.

Additionally, the Trust's Board has delegated day-to-day valuation issues to a Valuation Committee that is comprised of representatives from the Administrator's staff. The function of the Valuation Committee is to value securities held by any series of the Trust for which current and reliable market quotations are not readily available. Such securities are valued at their respective fair values as determined in good faith by the Valuation Committee and the actions of the Valuation Committee are subsequently reviewed and ratified by the Board. The Valuation Committee meets as needed.

Trustee Ownership of Fund Shares and Other Interests
The following table shows the amount of shares in the Funds and the amount of shares in the aggregate owned by the Trustees as of the calendar year ended December 31, 2016.

	Dollar Range of Equity Securities in the Partners Fund	Dollar Range of Equity Securities in the Cornerstone Fund	Dollar Range of Equity Securities in the Outliers Fund	Aggregate Dollar Range of Equity Securities in all Registered Investment Companies Overseen by Trustee in Family of Investment Companies
	(None, $1-$10,000, $10,001-$50,000, $50,001-$100,000, Over $100,000)			
Independent Trustees				
Gail S. Duree	None	None	None	None
George J. Rebhan	$50,001-$100,000	None	None	$50,001-$100,000
George T. Wofford	None	None	None	None
Raymond B. Woolson	None	None	None	None
Interested Trustee				
Joe D. Redwine	None	None	None	None

As of December 31, 2016, neither the Independent Trustees nor members of their immediate family, own securities beneficially or of record in the Adviser, the Distributor, as defined below, or an affiliate of the Adviser or Distributor. Accordingly, neither the Independent Trustees nor members of their immediate family, have direct or indirect interest, the value of which exceeds $120,000, in the Adviser, the Distributor or any of their affiliates. In addition, during the two most recently completed calendar years, neither the Independent Trustees nor members of their immediate families have conducted any transactions (or series of transactions) in which the amount involved exceeds $120,000 and to which the Adviser, the Distributor or any affiliate thereof was a party.

Compensation
Effective January 1, 2017, the Independent Trustees each receive an annual retainer of $88,000 per year allocated among each of the various portfolios comprising the Trust, an additional $5,000 per regularly scheduled Board meeting, and an additional $500 per special telephonic meeting paid by the Trust or applicable advisors/portfolios, as well as reimbursement for expenses incurred in connection with attendance at Board meetings. Prior to January 1, 2017, the annual retainer was $80,000. The lead Independent Trustee and chair of the Audit Committee each receive a separate annual fee of $10,000 and $5,000, respectively, provided that the separate fee for the chair of the Audit Committee will be waived if the same individual serves as both lead Independent Trustee and Audit Committee chair. The Trust has no pension or retirement plan. No other entity affiliated with the Trust pays any compensation to the Trustees. Set forth below is the compensation received by the Independent Trustees from the Funds for the fiscal year ended September 30, 2016.

	Aggregate Compensation from the Partners Fund	Aggregate Compensation from the Cornerstone Fund	Aggregate Compensation from the Outliers Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from Fund Complex Paid to Trustees(1)
Independent Trustee						
Gail S. Duree	$3,455	$2,091	$2,069	None	None	$7,615
Donald E. O'Connor(2)	$904	$544	$541	None	None	$1,989
George J. Rebhan	$3,616	$2,188	$2,166	None	None	$7,970
George T. Wofford	$3,294	$1,993	$1,973	None	None	$7,260
Raymond B. Woolson(3)	$2,390	$1,449	$1,432	None	None	$5,271
Interested Trustee						
Joe D. Redwine	$0	$0	$0	None	None	$0

(1) There are currently numerous portfolios comprising the Trust. The term "Fund Complex" applies only to the Poplar Forest Funds. For the fiscal year ended September 30, 2016, aggregate Independent Trustees' fees and expenses for the Trust were $425,500.

(2) Mr. O'Connor retired from the Trust effective January 15, 2016.

(3) Effective January 1, 2016, Mr. Woolson was appointed to the position of Independent Trustee.

PROXY VOTING POLICIES AND PROCEDURES

The Board has adopted Proxy Voting Policies and Procedures (the "Policies") on behalf of the Trust which delegate the responsibility for voting proxies to the Adviser, subject to the Board's continuing oversight. The Policies require that the Adviser vote proxies received in a manner consistent with the best interests of the Funds and their shareholders. The Policies also require the Adviser to present to the Board, at least annually, the Adviser's Policies and a record of each proxy voted by the Adviser on behalf of the Funds, including a report on the resolution of all proxies identified by the Adviser as involving a conflict of interest.

The Adviser will vote proxies based on its view of what is best for the long-term investors in the companies in question. The Adviser maintains written policies and procedures regarding proxy voting and makes appropriate disclosures about its proxy policy and practice. The policy and practice include the responsibility to monitor corporate actions, receive and vote client proxies, and disclose any potential conflicts of interest as well as information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Voting Guidelines

The Adviser will vote proxies in accordance with its view of the long term best interests of the company's shareholders, which, in the Adviser's view, is in the best interests of its clients. In the absence of specific voting guidelines from a client, the Adviser's policy is to vote all proxies from a specific issuer the same way for all clients.

The Trust is required to file a Form N-PX, with each Fund's complete proxy voting record for the 12 months ended June 30, no later than August 31 of each year. Each Fund's proxy voting record is available without charge, upon request, by calling toll-free 1-877-522-8860 and on the SEC's website at www.sec.gov.

CONTROL PERSONS, PRINCIPAL SHAREHOLDERS, AND MANAGEMENT OWNERSHIP

A principal shareholder is any person who owns of record or beneficially 5% or more of the outstanding shares of the Funds. A control person is one who owns beneficially or through controlled companies more than 25% of the voting securities of a company or acknowledges the existence of control. Shareholders with a controlling interest could affect the outcome of voting or the direction of management of the Funds.

As of March 31, 2017, the following shareholders were considered to be either a control person or principal shareholder of the Funds:

Partners Fund – Class A

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Charles Schwab & Co., Inc. Attn: Mutual Funds 211 Main Street San Francisco, CA 94105-1905	N/A	N/A	18.05%	Record
American Enterprise Inv. Svcs. 707 2nd Avenue S. Minneapolis, MN 55402-2405	N/A	N/A	11.92%	Record
Merrill Lynch Pierce Fenner & Smith, Inc. For Sole Benefit of Its Customers 4800 Deer Lake Drive East Jacksonville, FL 32246-6484	N/A	N/A	9.97%	Record
NFS, LLC FEBO AYCO Charitable Foundation ACF Omnibus Account P.O. Box 15203 Albany, NY 12212-5203	N/A	N/A	5.02%	Record

Partners Fund – Institutional Class

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Merrill Lynch Pierce Fenner & Smith, Inc. For Sole Benefit of Its Customers 4800 Deer Lake Drive East Jacksonville, FL 32246-6484	Merrill Lynch & Co., Inc.	DE	26.22%	Record
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn: Mutual Funds 211 Main Street	N/A	N/A	17.65%	Record

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
San Francisco, CA 94105-1905				
LPL Financial Omnibus Customer Account 4707 Executive Drive San Diego, CA 92121-3091	N/A	N/A	5.77%	Record

Outliers Fund – Institutional Class

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Pershing LLC P.O. Box 2052 Jersey City, NJ 07303-2052	Pershing Group LLC	DE	38.83%	Record
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn: Mutual Funds 211 Main Street San Francisco, CA 94105-1905	The Charles Schwab Corporation	DE	35.01%	Record
Daniel D. McGill c/o Poplar Forest Capital, LLC 70 S. Lake Avenue, Suite 930 Pasadena, CA 91101-4938	N/A	N/A	5.18%	Beneficial

Cornerstone Fund – Class A

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
UBS Financial Services Inc. FBO J. Dale Harvey Traditional IRA c/o Poplar Forest Capital, LLC 70 S. Lake Avenue, Suite 930 Pasadena, CA 91101-4938	UBS Americas Inc.	DE	52.18%	Beneficial
U.S. Bank NA Cust Howard S. Kaufman SEP IRA c/o Poplar Forest Capital, LLC 70 S. Lake Avenue, Suite 930 Pasadena, CA 91101-4938	N/A	N/A	22.23%	Beneficial
Pershing LLC P.O. Box 2052 Jersey City, NJ 07303-2052	N/A	N/A	17.98%	Record

Cornerstone Fund – Institutional Class

Name and Address	Parent Company	Jurisdiction	% Ownership	Type of Ownership
Charles Schwab & Co., Inc. Special Custody A/C FBO Customers Attn: Mutual Funds 211 Main Street San Francisco, CA 94105-1905	The Charles Schwab Corporation	DE	30.02%	Record
Pershing LLC P.O. Box 2052 Jersey City, NJ 07303-2052	Pershing Group LLC	DE	28.01%	Record
The Kirby Jones Foundation Delaware c/o Poplar Forest 70 S. Lake Avenue Pasadena, CA 91101	N/A	N/A	16.66%	Beneficial
U.S. Bank NA Cust Rodrigo Guerra IRA Rollover c/o Poplar Forest 70 S. Lake Avenue Pasadena, CA 91101	N/A	N/A	6.98%	Beneficial

Management Ownership Information. As of March 31, 2017, the Trustees and officers of the Trust, as a group, beneficially owned less than 1% of the outstanding shares of any class of the Funds.

CODES OF ETHICS

The Trust, the Adviser and the Distributor, as defined below, have each adopted separate Codes of Ethics under Rule 17j-1 of the 1940 Act. These Codes of Ethics permit, subject to certain conditions, access persons of the Adviser and Distributor to invest in securities that may be purchased or held by the Funds.

THE FUNDS' INVESTMENT ADVISER

Poplar Forest Capital, LLC, 70 South Lake Avenue, Suite 930, Pasadena, California 91101, acts as investment adviser to the Funds pursuant to an investment advisory agreement (the "Advisory Agreement") with the Trust. Mr. J. Dale Harvey, CEO and Chief Investment Officer, owns 78.6% of the Adviser and is therefore, a control person of the Adviser.

In consideration of the services to be provided by the Adviser pursuant to the Advisory Agreement, the Adviser is entitled to receive from the Funds an investment management fee computed daily and payable monthly. For the Partners Fund, the fees are calculated at an annual rate of 1.00% of average daily net assets for the first $250 million of assets, 0.80% of the Fund's average daily net assets for the next $750 million of assets, and 0.70% of the Fund's average daily net assets for assets in excess of $1 billion. For the Cornerstone Fund, the fees are calculated at an annual rate of 0.80% of average daily net assets for the first $250 million of assets, 0.70% of the Fund's average daily net assets for the next $750 million of assets, and 0.60% of the Fund's average daily net assets for assets in excess of $1 billion. For the Outliers Fund, the fees are calculated at an annual rate of 1.00% of average daily net assets for the first $250 million of assets, 0.90% of the Fund's average daily net assets for the next $750 million of assets, and 0.80% of the Fund's average daily net assets for assets in excess of $1 billion.

For the fiscal years shown below, the Partners Fund paid the following fees to the Adviser:

	Fiscal Year Ended September 30,		
	2016	**2015**	**2014**
Management Fees Accrued	$4,972,665	$5,103,030	$3,849,143
Management Fees Waived	$248,302	$294,913	$573,464
Management Fees Recouped	$0	—	—
Management Fees Paid	$4,724,363	$4,808,117	$3,275,679

For the fiscal periods shown below, the Cornerstone Fund paid the following management fees to the Adviser:

	Fiscal Year Ended September 30,	
	2016	**2015***
Management Fees Accrued	$125,125	$44,238
Management Fees Waived	$125,125	$44,238
Management Fees Recouped	$0	—
Management Fees Paid	$0	$0

* The Cornerstone Fund commenced operations on December 31, 2014.

For the fiscal periods shown below, the Outliers Fund paid the following management fees to the Adviser:

	Fiscal Year Ended September 30,	
	2016	**2015***
Management Fees Accrued	$45,599	$34,349
Management Fees Waived	$45,599	$34,349
Management Fees Recouped	$0	—
Management Fees Paid	$0	$0

* The Outliers Fund commenced operations on December 31, 2014.

The Advisory Agreement will continue in effect for successive annual periods so long as such continuation is specifically approved at least annually by the vote of (1) the Board (or a majority of the outstanding shares of the Fund), and (2) a majority of the Trustees who are not interested persons of any party to the Advisory Agreement, in each case, cast in person at a meeting called for the purpose of voting on such approval. The Advisory Agreement may be terminated at any time, without penalty, by either party to the Advisory Agreement upon a 60-day written notice and is automatically terminated in the event of its "assignment," as defined in the 1940 Act.

In addition to the management fees payable to the Adviser, the Funds are responsible for their own operating expenses, including: fees and expenses incurred in connection with the issuance, registration and transfer of its shares; brokerage and commission expenses; all expenses of transfer, receipt, safekeeping, servicing and accounting for the cash, securities and other property of the Trust for the benefit of the Funds including all fees and expenses of its custodian and accounting services agent; interest charges on any borrowings; costs and expenses of pricing and calculating its daily NAV per share and of maintaining its books of account required under the 1940 Act; taxes, if any; a pro rata portion of expenditures in connection with meetings of a Fund's shareholders and the Trust's Board that are properly payable by the Funds; salaries and expenses of officers and fees and expenses of members of the Board or members of any advisory board or committee who are not members of, affiliated with or interested persons of the Adviser or Administrator; insurance premiums on property or personnel of the

Funds which inure to their benefit, including liability and fidelity bond insurance; the cost of preparing and printing reports, proxy statements, prospectuses and the statement of additional information of the Funds or other communications for distribution to existing shareholders; legal counsel, auditing and accounting fees; trade association membership dues (including membership dues in the Investment Company Institute allocable to the Funds); fees and expenses (including legal fees) of registering and maintaining registration of its shares for sale under federal and applicable state and foreign securities laws; all expenses of maintaining shareholder accounts, including all charges for transfer, shareholder recordkeeping, dividend disbursing, redemption, and other agents for the benefit of the Funds, if any; and all other charges and costs of its operation plus any extraordinary and non-recurring expenses, except as otherwise prescribed in the Advisory Agreement.

Though the Funds are responsible for their own operating expenses, the Adviser has contractually agreed to waive a portion or all of the management fees payable to it by the Funds and/or to pay a Funds operating expenses to the extent necessary to limit a Fund's aggregate annual operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) to the limits set forth in the Annual Fund Operating Expenses table of the Prospectus. Any such waivers made by the Adviser in its management fees or payment of expenses which are the Funds' obligation are subject to recoupment by the Adviser from the Funds, if so requested by the Adviser, in subsequent fiscal years if the aggregate amount actually paid by the Funds toward the operating expenses for such fiscal year (taking into account the recoupment) does not exceed the applicable limitation on Fund expenses. The Adviser is permitted to recoup only for management fee waivers and expense payments made in the previous three fiscal years. Any such recoupment is also contingent upon the Board's subsequent review and ratification of the recouped amounts. Such recoupment may not be paid prior to a Fund's payment of current ordinary operating expenses.

SERVICE PROVIDERS

Fund Administrator, Transfer Agent and Fund Accountant

Pursuant to an administration agreement (the "Administration Agreement"), U.S. Bancorp Fund Services, LLC ("USBFS" or the "Administrator"), located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, acts as the Administrator to the Funds. USBFS provides certain services to the Funds including, among other responsibilities, coordinating the negotiation of contracts and fees with, and the monitoring of performance and billing of, the Funds' independent contractors and agents; preparation for signature by an officer of the Trust of all documents required to be filed for compliance by the Trust and the Funds with applicable laws and regulations, excluding those of the securities laws of various states; arranging for the computation of performance data, including NAV per share and yield; responding to shareholder inquiries; and arranging for the maintenance of books and records of the Funds, and providing, at its own expense, office facilities, equipment and personnel necessary to carry out its duties. In this capacity, USBFS does not have any responsibility or authority for the management of the Funds, the determination of investment policy, or for any matter pertaining to the distribution of Fund shares.

For the fiscal periods indicated below, the Funds paid the following fees to the Administrator:

	Fiscal Year Ended September 30,		
	2016	**2015**	**2014**
Partners Fund	$391,929	$452,211	$397,536
Cornerstone Fund	$76,525	$57,023	N/A*
Outliers Fund	$67,614	$51,773	N/A*

* The Outliers Fund and Cornerstone Fund commenced operations on December 31, 2014.

USBFS also is entitled to certain out-of-pocket expenses. USBFS also acts as fund accountant, transfer agent (the "Transfer Agent") and dividend disbursing agent under separate agreements. Additionally, the Administrator provides CCO services to the Trust under a separate agreement. The cost of the CCO services is allocated to the Funds and approved by the Board annually.

Custodian
Pursuant to a Custody Agreement between the Trust and U.S. Bank National Association, located at 1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin 53212 (the "Custodian"), the Custodian serves as the custodian of the Funds' assets, holds the Funds' portfolio securities in safekeeping, and keeps all necessary records and documents relating to its duties. The Custodian is compensated with an asset-based fee plus transaction fees and is reimbursed for out-of-pocket expenses.

The Custodian and Administrator do not participate in decisions relating to the purchase and sale of securities by the Funds. The Administrator, Transfer Agent, Custodian and the Funds' Distributor (as defined below) are affiliated entities under the common control of U.S. Bancorp. The Custodian and its affiliates may participate in revenue sharing arrangements with the service providers of mutual funds in which the Funds may invest.

Independent Registered Public Accounting Firm and Legal Counsel
Tait, Weller & Baker LLP, 1818 Market Street, Suite 2400, Philadelphia, Pennsylvania 19103, is the independent registered public accounting firm for the Funds, whose services include auditing each Fund's financial statements and the performance of related tax services.

Schiff Hardin LLP, 666 Fifth Avenue, Suite 1700, New York, New York 10103, serves as legal counsel to the Trust. Schiff Hardin also serves as independent legal counsel to the Board of Trustees.

PORTFOLIO MANAGERS

Portfolio Managers of the Funds
Partners Fund and Cornerstone Fund
Mr. J. Dale Harvey is the portfolio manager principally responsible for the day-to-day management of the Partners Fund's portfolio.

Outliers Fund
Mr. Stephen A. Burlingame and Mr. J. Dale Harvey are the portfolio managers principally responsible for the day-to-day management of the Outliers Fund's portfolio.

Cornerstone Fund
Mr. J. Dale Harvey and Mr. Derek Derman are the portfolio managers principally responsible for the day-to-day management of the Cornerstone Fund's portfolio.

Other Accounts Managed
The following table shows the number of other accounts (not including the Funds) managed by the portfolio managers and the total assets in the accounts managed within various categories as of September 30, 2016:

Mr. J. Dale Harvey

Type of Accounts	Number of Accounts (Excluding the Funds)	Total Assets	Number of Accounts with Advisory Fee based on Performance	Total Assets
Registered Investment Companies	0	$0	0	$0
Other Pooled Investments	1	$75.7 million	0	$0
Other Accounts	496	$684.7 million	0	$0

Mr. Stephen Burlingame

Type of Accounts	Number of Accounts (Excluding the Funds)	Total Assets	Number of Accounts with Advisory Fee based on Performance	Total Assets
Registered Investment Companies	0	$0	0	$0
Other Pooled Investments	0	$0	0	$0
Other Accounts	0	$0	0	$0

Mr. Derek Derman

Type of Accounts	Number of Accounts (Excluding the Funds)	Total Assets	Number of Accounts with Advisory Fee based on Performance	Total Assets
Registered Investment Companies	0	$0	0	$0
Other Pooled Investments	0	$0	0	$0
Other Accounts	4	$233.5 million	0	$0

Material Conflicts of Interest. Mr. Harvey, Mr. Burlingame, and Mr. Derman also manage other accounts for the Adviser, including other limited partnerships and other separate accounts. There is a potential conflict should one of these funds/accounts be favored over another, but the intention of the Adviser is to treat all funds and accounts fairly with respect to buy/sell orders and new investment opportunities. The various funds and/or accounts within a strategy are expected to hold generally the same securities. Buy and/or sell orders will normally be placed concurrently for each Fund/account managed by a particular portfolio manager.

Compensation. Mr. Harvey, Mr. Burlingame, and Mr. Derman all receive a fixed base salary, a discretionary bonus, and a share of the profits of the Adviser equal in proportion to each portfolio manager's ownership of the firm. Profitability of the Adviser is the main driver of each portfolio manager's bonus. The bonus is qualitatively based. Payments are a function of firm profitability and each individual's contribution to the Adviser's success.

Mr. Burlingame may receive additional compensation which is calculated based on both the Outliers strategy's trailing multi-year results relative to the Russell Midcap® Index as well as the strategy's net profits. To date, Mr. Burlingame has not received any compensation based on the aforementioned and the current expectation is that he will not receive any additional compensation until assets in the Outliers Fund exceed $25 million and/or assets in the institutional accounts exceed $50 million.

Fund Securities Owned by the Portfolio Managers. As of September 30, 2016, the portfolio managers beneficially owned shares of the Funds as follows:

	Dollar Range of Equity Securities owned in the Funds (None, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, \$100,001 - \$500,000, \$500,001 - \$1,000,000, Over \$1,000,000)		
Name of Portfolio Manager	**Partners Fund**	**Outliers Fund**	**Cornerstone Fund**
Mr. J. Dale Harvey	Over \$1,000,000	\$50,001-\$100,000	\$100,001 - \$500,000
Mr. Stephen A. Burlingame	Not Applicable	Over \$1,000,000	Not Applicable
Mr. Derek Derman	Not Applicable	Not Applicable	\$50,001-\$100,000

EXECUTION OF PORTFOLIO TRANSACTIONS

Pursuant to the Advisory Agreement, the Adviser determines which securities are to be purchased and sold by the Funds and which broker-dealers are eligible to execute the Funds' portfolio transactions. Purchases and sales of securities in the over-the-counter market will generally be executed directly with a "market-maker" unless, in the opinion of the Adviser, a better price and execution can otherwise be obtained by using a broker for the transaction.

Purchases of portfolio securities for the Funds also may be made directly from issuers or from underwriters. Where possible, purchase and sale transactions will be effected through dealers (including banks) which specialize in the types of securities which the Funds will be holding, unless better executions are available elsewhere. Dealers and underwriters usually act as principal for their own accounts. Purchases from underwriters will include a concession paid by the issuer to the underwriter and purchases from dealers will include the spread between the bid and the asked price. If the execution and price offered by more than one dealer or underwriter are comparable, the order may be allocated to a dealer or underwriter that has provided research or other services as discussed below.

In placing portfolio transactions, the Adviser will seek best execution. The full range and quality of services available will be considered in making these determinations, such as the size of the order, the difficulty of execution, the operational facilities of the firm involved, the firm's risk in positioning a block of securities and other factors. In those instances where it is reasonably determined that more than one broker-dealer can offer the services needed to obtain the most favorable price and execution available, consideration may be given to those broker-dealers which furnish or supply research and statistical information to the Adviser that it may lawfully and appropriately use in its investment advisory capacities, as well as provide other services in addition to execution services. The Adviser considers such information, which is in addition to and not in lieu of the services required to be performed by it under its Agreement with the Funds, to be useful in varying degrees, but of indeterminable value. Portfolio transactions may be placed with broker-dealers who sell shares of the Funds subject to rules adopted by FINRA and the SEC.

While it is the Funds' general policy to first seek to obtain the most favorable price and execution available in selecting a broker-dealer to execute portfolio transactions for the Funds, when it is determined that more than one broker can deliver best execution, weight is also given to the ability of a broker-dealer to furnish brokerage and research services to the Funds or to the Adviser. The Adviser no longer uses "soft dollar" credits to pay for allowable expenses under Section 28(e) of the Securities and Exchange Act of 1934, as amended.

Investment decisions for each of the Funds are made independently from those of other client accounts or mutual funds managed or advised by the Adviser. Nevertheless, it is possible that at times identical securities will be acceptable for both the Funds and one or more of such client accounts or mutual funds. In such event, the position of the Funds and such client account(s) or mutual funds in the same issuer may vary and the length of time that each may choose to hold its investment in the same issuer may likewise vary. However, to the extent any of these client accounts or mutual funds seek to acquire the same security as the Funds at the same time, the Funds may not be able to acquire as large a portion of such security as they desire, or they may have to pay a higher price or obtain a lower yield for such security. Similarly, the Funds may not be able to obtain as high a price for, or as large an execution of, an order to sell any particular security at the same time. If one or more of such client accounts or mutual funds simultaneously purchases or sells the same security that the Funds are purchasing or selling, each day's transactions in such security will be allocated between the Funds and all such client accounts or mutual funds in a manner deemed equitable by the Adviser, taking into account the respective sizes of the accounts and the amount of cash available for investment, the investment objective of the account, and the ease with which a client's appropriate amount can be bought, as well as the liquidity and volatility of the account and the urgency involved in making an investment decision for the client. It is recognized that in some cases this system could have a detrimental effect on the price or value of the security insofar as the Funds are concerned. In other cases, however, it is believed that the ability of the Funds to participate in volume transactions may produce better executions for the Funds.

For the fiscal periods indicated below, the Funds paid brokerage commissions as follows:

	Fiscal Year Ended September 30,		
	2016	**2015**	**2014**
Partners Fund	$302,428	$428,246	$264,645
Cornerstone Fund	$6,079	$5,025	N/A*
Outliers Fund	$3,419	$2,463	N/A*

* The Cornerstone Fund and Outliers Fund commenced operations on December 31, 2014.

The Adviser does not enter into soft dollar or commission sharing arrangements with brokers. The Adviser uses both execution-only brokers as well as full service brokers to execute the Funds' trades as well as to execute trades for its other advisory accounts. Full service brokerage firms may, as part of their services, provide research to the Adviser which it may use in connection with its management of the Funds or in connection with its management of other client accounts. The Adviser generally directs approximately half of its trading volume to execution only brokers with the balance being directed to full-service firms. The investment team periodically evaluates the quality of the brokerage and research received from all of the brokers used by the Adviser. Lowest commission rate is one consideration, but not the only consideration, in evaluating brokers, as the Adviser also seeks best execution for client transactions. The Adviser then establishes target allocations to brokers based on its evaluation of the quality of brokerage and other services provided by the broker. Actual allocations may vary significantly from target allocations as each trade is considered independently when determining which broker is best able to provide best execution for that trade.

During the fiscal period ended September 30, 2016, the Funds listed below owned securities of its regular broker dealers in the following amounts:

***Fund*/Regular Broker-Dealer**	**Amount**
Partners Fund	
JP Morgan Chase & Co.	$7,990,800
Bank of America Corporation (parent of Merrill Lynch & Co., Inc.)	$26,996,250
Cornerstone Fund	
JP Morgan Chase & Co.	$828,409
Bank of America Corporation (parent of Merrill Lynch & Co., Inc.)	$716,337

MARKETING AND SUPPORT PAYMENTS

The Adviser, out of its own resources and without additional cost to the Funds or their shareholders, may provide additional cash payments or other compensation to certain financial intermediaries who sell shares of the Funds. Such payments may be divided into categories as follows:

Support Payments. Payments may be made by the Adviser to certain financial intermediaries in connection with the eligibility of the Funds to be offered in certain programs and/or in connection with meetings between the Funds' representatives and financial intermediaries and its sales representatives. Such meetings may be held for various purposes, including providing education and training about the Funds and other general financial topics to assist financial intermediaries' sales representatives in making informed recommendations to, and decisions on behalf of, their clients.

Entertainment, Conferences and Events. The Adviser also may pay cash or non-cash compensation to sales representatives of financial intermediaries in the form of (i) occasional gifts; (ii) occasional meals, tickets or other entertainments; and/or (iii) sponsorship support for the financial intermediary's client seminars and cooperative advertising. In addition, the Adviser pays for exhibit space or sponsorships at regional or national events of financial intermediaries.

The prospect of receiving, or the receipt of additional payments or other compensation as described above by financial intermediaries may provide such intermediaries and/or their salespersons with an incentive to favor sales of shares of the Funds, and other mutual funds whose affiliates make similar compensation available, over sale of shares of mutual funds (or non-mutual fund investments) not making such payments. You may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to a Fund's shares.

ADDITIONAL PURCHASE AND REDEMPTION INFORMATION

The information provided below supplements the information contained in the Prospectus regarding the purchase and redemption of Fund shares.

How to Buy Shares

A financial intermediary may offer Fund shares subject to variations in or elimination of the Fund sales charges ("variations"), for the Partners Fund and Cornerstone Fund, provided such variations are described in the Funds' Prospectus. All variations described in Appendix A to the Funds' Prospectus are applied by, and the responsibility of, the identified financial intermediary. Sales charge variations may apply to purchases, sales, exchanges and reinvestments of Fund shares and a shareholder transacting in Fund shares through an intermediary identified on Appendix A to the Funds' Prospectus should read the terms and conditions of Appendix A carefully. For the variations applicable to shares offered through Merrill Lynch-sponsored platforms, please see "Appendix A – Financial Intermediary Sales Charge Variations" in the Funds' Prospectus. A variation that is specific to a particular financial intermediary is not applicable to shares held directly with the Partners Fund, Cornerstone Fund or through another intermediary. Please consult your financial intermediary with respect to any variations listed on Appendix A to the Funds' Prospectus.

You may purchase shares of the Funds from securities brokers, dealers or financial intermediaries (collectively, "Brokers"). Investors should contact their Financial Intermediary directly for appropriate instructions, as well as information pertaining to accounts and any service or transaction fees that may be charged. The Funds may enter into arrangements with certain Brokers whereby such Brokers are authorized to accept your order on behalf of the Funds. Financial Intermediaries may be authorized by the Funds' principal underwriter to designate other brokers and financial intermediaries to accept orders on the Funds' behalf. If you transmit your order to these Brokers before the close of regular trading (generally 4:00 p.m., Eastern Time) on a day that the NYSE is open for business, shares will be purchased at the appropriate per share price (plus any applicable sales charge) next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it participates in these arrangements. Each Fund will be deemed to have received a purchase order when a Financial Intermediary or, if applicable, a Financial Intermediary's authorized designee, receives the order.

The public offering price of Fund shares is the NAV per share plus any applicable sales charge (load). Shares are purchased at the public offering price next determined after the Transfer Agent receives your order in good order. In most cases, in order to receive that day's public offering price, the Transfer Agent must receive your order in good order before the close of regular trading on the NYSE, normally 4:00 p.m., Eastern Time.

The Trust reserves the right in its sole discretion (i) to suspend the continued offering of the Funds' shares and (ii) to reject purchase orders in whole or in part when in the judgment of the Adviser or the Distributor such rejection is in the best interest of the Funds.

In addition to cash purchases, Fund shares may be purchased by tendering payment in-kind in the form of shares of stock, bonds or other securities. Any securities used to buy Fund shares must be readily marketable, their acquisition consistent with the Funds' objectives and otherwise acceptable to the Adviser and the Board.

Sales Charges and Dealer Reallowance (Partners Fund and Cornerstone Fund)

Class A shares of the Partners Fund or Cornerstone Fund are retail shares that require that you pay a sales charge when you invest 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 up to 0.25% of average daily net assets that are assessed against the shares of the Funds.

If you purchase Class A shares of the Partners Fund or Cornerstone Fund you will pay the NAV next determined after your order is received plus a sales charge (shown in percentages below) depending on the amount of your investment. The sales charge does not apply to shares purchased with reinvested dividends. The sales charge is calculated as follows and the portion of the initial sales charge the Distributor re-allows to dealers is as shown in the far right column:

Investment Amount	**Sales Charge as a % of Offering Price[(1)]**	**Sales Charge as a % of Net Amount Invested**	**Dealer Reallowance**
Less than $50,000	5.00%	5.26%	4.50%
$50,000 to $99,999	4.50%	4.71%	4.00%

Investment Amount	Sales Charge as a % of Offering Price[(1)]	Sales Charge as a % of Net Amount Invested	Dealer Reallowance
$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 million or more[(2)]	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 million or more may be assessed a 0.75% CDSC if they are redeemed within twelve months from the date of purchase. See "More about Class A Shares" in the statutory Prospectus for further information.

The difference between the total amount invested and the sum of (a) the net proceeds to the Funds and (b) the dealer reallowance, is the amount of the initial sales charge retained by the Distributor (also known as the "underwriter concession"). At the discretion of the Distributor, up to 80% of the underwriter concessions retained by the Distributor may be (1) used to offset the compensation owed to the Distributor for its services, and/or (2) made available by the Distributor to the Funds for pre-approved marketing expenses. In addition to the underwriter concession retained by the Distributor, the Distributor retains the entire initial sales charge on accounts with no authorized dealer of record.

Breakpoints/Volume Discounts and Sales Charge Waivers (Partners Fund and Cornerstone Fund)
Reducing Your Sales Charge. You may be able to reduce the sales charge on Class A shares of the Funds based on the combined market value of your accounts. 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.

- You pay no sales charges on Fund shares you buy with reinvested distributions.
- You pay a lower sales charge if you are investing an amount over a specific breakpoint level as indicated by the above table.
- You pay no sales charges on Fund shares you purchase with the proceeds of a redemption of Class A shares within 120 days of the date of the redemption.
- By signing a Letter of Intent (LOI), you pay a lower sales charge now in exchange for promising to invest an amount over a specified breakpoint within the next 13 months. Any shares purchased within 90 days of the date you sign the LOI may be used as credit towards completion, but the reduced sales charge will only apply to new purchases made on or after that date. Reinvested dividends and capital gains do not count as purchases made during this period. The Transfer Agent will hold in escrow shares equal to approximately 5% of the amount you say you intend to buy. If you do not invest the amount specified in the LOI before the expiration date, the Transfer Agent will redeem enough escrowed shares to pay the difference between the reduced sales load you paid and the sales load you should have paid. 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 a Fund, but intends to invest an additional $2,000 per month for the next 13 months for a total of $51,000. 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 Funds will charge the higher sales load retroactively.
- Rights of Accumulation ("ROA") allow you to combine Class A shares you already own in order to reach breakpoint levels and to qualify for sales load discounts on subsequent purchases of Class A

shares. The purchase amount used in determining the sales charge on your purchase will be calculated by multiplying the maximum public offering price by the number of Class A shares of the Funds already owned and adding the dollar amount of your current purchase. For example, an individual has a $55,000 investment in a Fund, which was sold with a 4.50% front-end load. The investor intends to open a second account and purchase $50,000 of the Funds. Using ROA, the new $50,000 investment is combined with the existing $55,000 investment to reach the $100,000 breakpoint, and the sales charge on the new investment is 3.50% (rather than the 4.50% for a single transaction amount).

Eligible Accounts. Certain accounts may be aggregated for ROA eligibility, including your current investment in a Fund, and previous investments you and members of your primary household group have made in a Fund, provided your investment was subject to a sales charge. (Your primary household group consists of you, your spouse, child, stepchild, parent, sibling, grandchild and grandparent, in each case including in-law and adoptive relationships.) Specifically, the following accounts are eligible to be included in determining the sales charge on your purchase, if a sales charge has been paid on those purchases:

- Individual or joint accounts held in your name;
- Trust accounts for which you or a member of your primary household group, individually, is the beneficiary; and
- Accounts held in the name of you or your spouse's sole proprietorship or single owner limited liability company or S corporation.

The following accounts are not eligible to be included in determining ROA eligibility:

- Investments in Class A shares where the sales charge was waived.

Waiving Your Sales Charge. The Funds' Adviser reserves the right to waive the sales charges for certain groups or classes of shareholders. If you fall into any of the following categories, you can buy Class A shares at NAV per share without a sales charge:

- Current and retired employees, directors/trustees and officers of:
  i. The Trust; and
  ii. The Adviser and its affiliates;
  iii. Family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of (i)-(ii); and

- 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:
  i. The Transfer Agent;
  ii. broker-dealers who act as selling agents for the Funds/Trust;
  iii. family members (spouse, domestic partner, parents, grandparents, children, grandchildren and siblings (including step and in-law)) of (i)-(ii);

- 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; and

- Certain qualified employee benefit plans or savings plans, including, but not limited to, those plans qualified under Sections 401(k), 403(b) or 457 of the Internal Revenue Code, profit-sharing plans and money purchase pension plans.

The Trust 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 Broker for further information.

Each financial intermediary may impose different sales loads and waivers. Certain sales load waiver variations are described in Appendix A to the Prospectus.

Conversions
Subject to the Adviser's approval, if investors currently holding Class A shares meet the criteria for eligible investors and would like to convert to Institutional Class shares, there are no tax consequences and investors are not subject to the redemption/exchange fees. To inquire about converting your Class A shares to Institutional Class shares, please call 1-877-522-8860.

How to Sell Shares and Delivery of Redemption Proceeds
You can sell your Fund shares any day the NYSE is open for regular trading, either directly to the Funds or through your Financial Intermediary. The Funds will be deemed to have received a redemption order when a Financial Intermediary or, if applicable, a Financial Intermediary's authorized designee, receives the order.

Payments to shareholders for shares of the Funds redeemed directly from the Funds will be made as promptly as possible, but no later than seven days after receipt by the Transfer Agent of the written request in proper form, with the appropriate documentation as stated in the Prospectus, except that the Funds may suspend the right of redemption or postpone the date of payment during any period when (a) trading on the NYSE is restricted as determined by the SEC or the NYSE is closed for other than weekends and holidays; (b) an emergency exists as determined by the SEC making disposal of portfolio securities or valuation of net assets of the Funds not reasonably practicable; or (c) for such other period as the SEC may permit for the protection of the Funds' shareholders. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for more than seven days, but only as authorized by SEC rules.

The value of shares on redemption or repurchase may be more or less than the investor's cost, depending upon the market value of the Funds' portfolio securities at the time of redemption or repurchase.

Telephone Redemptions
Shareholders with telephone transaction privileges established on their account may redeem Fund shares up to $100,000 by telephone. Upon receipt of any instructions or inquiries by telephone from the shareholder, the Funds or their authorized agents may carry out the instructions and/or respond to the inquiry consistent with the shareholder's previously established account service options. For joint accounts, instructions or inquiries from either party will be carried out without prior notice to the other account owners. In acting upon telephone instructions, the Funds and their agents use procedures that are reasonably designed to ensure that such instructions are genuine. These include recording all telephone calls, requiring pertinent information about the account and sending written confirmation of each transaction to the registered owner.

USBFS will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. If USBFS fails to employ reasonable procedures, the Funds and USBFS may be liable for any losses due to unauthorized or fraudulent instructions. If these procedures are followed, however, to the extent permitted by applicable law, neither the Funds nor their agents will be liable for any loss, liability, cost or expense arising out of any redemption request, including any fraudulent or unauthorized request. For additional information, contact USBFS.

DETERMINATION OF SHARE PRICE

The NAV of the Funds is determined as of the close of regular trading on the New York Stock Exchange (the "NYSE") (generally 4:00 p.m., Eastern Time), each day the NYSE is open for business. The NYSE annually announces the days on which it will not be open for trading. It is expected that the NYSE will not be open for trading on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

NAV is calculated by adding the value of all securities and other assets attributable to the Funds (including interest and dividends accrued, but not yet received), then subtracting liabilities attributable to the Funds (including accrued expenses). The net asset amount attributable to the Class A shares and Institutional Class shares is divided by the number of shares held by investors of the applicable class.

Generally, the Funds' investments are valued at market value or, in the absence of a market value, at fair value as determined in good faith by the Trust's Valuation Committee pursuant to procedures approved by or under the direction of the Board. Pursuant to those procedures, the Valuation Committee considers, among other things: (1) the last sales price on the securities exchange, if any, on which a security is primarily traded; (2) the mean between the bid and asked prices; (3) price quotations from an approved pricing service; and (4) other factors as necessary to determine a fair value under certain circumstances.

Securities primarily traded in the NASDAQ Global Market® for which market quotations are readily available shall be valued using the NASDAQ® Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. OTC securities which are not traded in the NASDAQ Global Market® shall be valued at the most recent sales price. Securities and assets for which market quotations are not readily available (including restricted securities which are subject to limitations as to their sale) are valued at fair value as determined in good faith under procedures approved by or under the direction of the Board.

Debt securities are valued on the basis of valuations provided by independent third-party pricing services, approved by the Board, or at fair value as determined in good faith by procedures approved by the Board. Any such pricing service, in determining value, will use information with respect to transactions in the securities being valued, quotations from dealers, market transactions in comparable securities, analyses and evaluations of various relationships between securities and yield to maturity information.

The Funds' securities, including ADRs, EDRs and GDRs, which are traded on securities exchanges are valued at the last sale price on the exchange on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any reported sales, at the mean between the last available bid and asked price. Securities that are traded on more than one exchange are valued on the exchange determined by the Adviser to be the primary market.

In the case of foreign securities, the occurrence of certain events after the close of foreign markets, but prior to the time a Fund's NAV is calculated (such as a significant surge or decline in the U.S. or other markets) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, a Fund will value foreign securities at fair value, taking into account such events, in calculating the NAV. In such cases, use of fair valuation can reduce an investor's ability to seek to profit by estimating a Fund's NAV in advance of the time the NAV is calculated. The Adviser anticipates that a Fund's portfolio holdings will be fair valued only if market quotations for those holdings are considered unreliable or are unavailable.

An option that is written or purchased by a Fund shall be valued using composite pricing via the National Best Bid and Offer quotes. Composite pricing looks at the last trade on the exchange where the option is traded. If there are no trades for an option on a given business day, as of closing, a Fund will value the option at the mean of the highest bid price and lowest ask price across the exchanges where the option is traded. For options where market quotations are not readily available, fair value shall be determined by the Trust's Valuation Committee.

All other assets of the Funds are valued in such manner as the Board in good faith deems appropriate to reflect their fair value.

Redemptions In-Kind
The Trust has filed an election under SEC Rule 18f-1 committing to pay in cash all redemptions by a shareholder of record up to amounts specified by the rule (in excess of the lesser of (i) $250,000 or (ii) 1% of each Fund's assets). The Funds have reserved the right to pay the redemption price of its shares in excess of the amounts specified by the rule, either totally or partially, by a distribution in-kind of portfolio securities (instead of cash). The securities so distributed would be valued at the same amount as that assigned to them in calculating the NAV per share for the shares being sold. If a shareholder receives a distribution in-kind, the shareholder could incur brokerage or other charges in converting the securities to cash. A redemption, whether in cash or in-kind, is a taxable event for you.

The Funds do not intend to hold any significant percentage of its portfolio in illiquid securities, although the Funds, like virtually all mutual funds, may from time to time hold a small percentage of securities that are illiquid. In the unlikely event the Funds were to elect to make an in-kind redemption, the Funds expect that they would follow the normal protocol of making such distribution by way of a pro rata distribution based on its entire portfolio. If the Funds held illiquid securities, such distribution may contain a pro rata portion of such illiquid securities or the Funds may determine, based on a materiality assessment, not to include illiquid securities in the in-kind redemption. The Funds do not anticipate that it would ever selectively distribute a greater than pro rata portion of any illiquid securities to satisfy a redemption request. If such securities are included in the distribution, shareholders may not be able to liquidate such securities and may be required to hold such securities indefinitely. Shareholders' ability to liquidate such securities distributed in-kind may be restricted by resale limitations or substantial restrictions on transfer imposed by the issuers of the securities or by law. Shareholders may only be able to liquidate such securities distributed in-kind at a substantial discount from their value, and there may be higher brokerage costs associated with any subsequent disposition of these securities by the recipient.

DISTRIBUTIONS AND TAX INFORMATION

Distributions
Distributions from net investment income and distributions from net profits from the sale of securities are generally made annually. Also, the Funds typically distribute any undistributed net investment income on or about December 31 of each year. Any net capital gains realized through the period ended October 31 of each year will also be distributed by December 31 of each year.

Each distribution by the Funds is accompanied by a brief explanation of the form and character of the distribution. In January of each year, the Funds will issue to each shareholder a statement of the federal income tax status of all distributions.

Tax Information

Each series of the Trust is treated as a separate entity for federal income tax purposes. Each Fund, as a series of the Trust, has elected and intends to continue to be treated as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and to comply with all applicable requirements regarding the source of its income, diversification of its assets and timing and amount of distributions. The Funds' policy is to distribute to its shareholders all of its investment company taxable income and any net realized long term capital gains for each fiscal year in a manner that complies with the distribution requirements of the Code, so that the Funds will not be subject to any federal income or excise taxes in any year. If a Fund does not qualify as a regulated investment company, it will be taxed as a corporation. However, the Funds can give no assurances that distributions will be sufficient to eliminate all taxes in every year. To avoid the nondeductible 4% Federal excise tax, each Fund must distribute (or be deemed to have distributed) by December 31 of each calendar year (i) at least 98% of its ordinary income for such year, (ii) at least 98.2% of the excess of its realized capital gains over its realized capital losses for the 12-month period ending on October 31 of such year, and (iii) any amounts from the prior calendar year that were not distributed and on which no federal income tax was paid by the Funds or by its shareholders. The Funds intend to declare and pay dividends and other distributions, as stated in the Prospectus.

In order to qualify as a regulated investment company, a Fund must, among other things, derive at least 90% of its gross income each year from dividends, interest, payments with respect to loans of stock and securities, gains from the sale or other disposition of stock or securities or foreign currency gains related to investments in stock or securities, or other income (generally including gains from options, futures or forward contracts) derived with respect to the business of investing in stock, securities or currency, and net income derived from an interest in a qualified publicly traded partnership. The Funds must also satisfy the following two asset diversification tests. At the end of each quarter of each taxable year, (i) at least 50% of the value of a Fund's total assets must be represented by cash and cash items (including receivables), U.S. Government securities, the securities of other regulated investment companies, and other securities, with such other securities being limited in respect of any one issuer to an amount not greater than 5% of the value of a Fund's total assets and not more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of a Fund's total assets may be invested in the securities of any one issuer (other than U.S. Government securities or the securities of other regulated investment companies), the securities of any two or more issuers (other than the securities of other regulated investment companies) that the Funds control (by owning 20% or more of their outstanding voting stock) and that are determined to be engaged in the same or similar trades or businesses or related trades or businesses, or the securities of one or more qualified publicly traded partnerships. The Funds also must distribute each taxable year sufficient dividends to its shareholders to claim a dividends paid deduction equal to at least the sum of 90% of the Funds' investment company taxable income (which generally includes dividends, interest, and the excess of net short-term capital gain over net long-term capital loss) and 90% of the Funds' net tax-exempt interest, if any.

Net investment income generally consists of interest and dividend income, less expenses. Net realized capital gains for a fiscal period are computed by taking into account any capital loss carryforwards of the Funds. Capital losses sustained and not used in a taxable year may be carried forward indefinitely to offset income of the Funds in future years. At September 30, 2016, the Outliers Fund had a long-term and short-term capital loss carryforward of $51,528 and $208,176, respectively which can be carried forward indefinitely.

Distributions of net investment income and net short term capital gains are taxable to shareholders as ordinary income. For individual shareholders, a portion of the distributions paid by the Funds may be qualified dividend income currently eligible for taxation at long-term capital gain rates to the extent the Funds report the amount distributed as a qualifying dividend and certain holding period requirements are met. In the case of corporate shareholders, a portion of the distributions may qualify for the intercorporate dividends-received deduction to the extent the Funds report the amount distributed as a qualifying dividend. The aggregate amount so reported to either individual or corporate shareholders cannot, however, exceed the aggregate amount of qualifying dividends received by the Funds for their taxable year. In view of the Funds' investment policies, it is expected that dividends from domestic corporations will be part of the Funds' gross income and that, accordingly, part of the distributions by the Funds may be eligible for qualified dividend income treatment for individual shareholders, or for the dividends-received deduction for corporate shareholders. However, the portion of the Funds' gross income attributable to qualifying dividends is largely dependent on the Funds' investment activities for a particular year and therefore cannot be predicted with any certainty. Further, the dividends-received deduction may be reduced or eliminated if Fund shares held by a corporate investor are treated as debt financed or are held for fewer than 46 days. Dividends from a Fund and gains from the sale of Fund shares are subject to the federal 3.8% Medicare tax applicable to taxpayers in the higher income brackets.

Long-term capital gain distributions are taxable to shareholders as long-term capital gains regardless of the length of time a shareholder held his or her Fund shares. There is no requirement that a Fund take into consideration any tax implications when implementing its investment strategy. Capital gain distributions are not eligible for qualified dividend income treatment or the dividends received deduction referred to in the previous paragraph. Distributions of any net investment income and net realized capital gains will be taxable as described above, whether received in shares or in cash. Shareholders who choose to receive distributions in the form of additional shares will have a cost basis for federal income tax purposes in each share so received equal to the NAV of a share on the reinvestment date. Distributions are generally taxable when received or deemed to be received. However, distributions declared in October, November or December to shareholders of record on a date in such a month and paid the following January are taxable as if received on December 31. Distributions are includable in alternative minimum taxable income in computing a shareholder's liability for the alternative minimum tax. Shareholders should note that the Funds may make taxable distributions of income and capital gains even when share values have declined.

The Funds may be subject to foreign withholding taxes on dividends and interest earned with respect to securities of foreign corporations.

Redemption of Fund shares may result in recognition of a taxable gain or loss. Any loss realized upon redemption or sales of shares within six months from the date of their purchase will be treated as a long-term capital loss to the extent of any amounts treated as distributions of long-term capital gains during such six-month period. Any loss realized upon a redemption or sale may be disallowed under certain wash sale rules to the extent shares of the Funds are purchased (through reinvestment of distributions or otherwise) within 30 days before or after the redemption.

Under the Code, the Funds will be required to report to the Internal Revenue Service all distributions of taxable income and capital gains as well as gross proceeds from the redemption of Fund shares, except in the case of exempt shareholders, which includes most corporations. Pursuant to the backup withholding provisions of the Code, distributions of any taxable income and capital gains and proceeds from the redemption of Fund shares may be subject to withholding of federal income tax, at a current rate of 28%, in the case of non-exempt shareholders who fail to furnish the Funds with their Social Security or taxpayer identification numbers and with required certifications regarding their status under the federal income tax law. If the withholding provisions are applicable, any such distributions and proceeds, whether received in cash or reinvested in additional shares, will be reduced by the amounts required to be withheld. Corporate and other exempt shareholders should provide the Funds with their taxpayer identification numbers or certify their exempt status in order to avoid possible erroneous application of backup withholding. Backup withholding is not an additional tax and any additional amounts may be credited against a shareholder's ultimate federal tax liability if proper documentation is timely provided. The Funds reserve the right to refuse to open an account for any person failing to provide a certified taxpayer identification number.

The Foreign Account Tax Compliance Act ("FATCA"). A 30% withholding tax on the Funds' distributions, including capital gains distributions, and on gross proceeds from the sale or other disposition of shares of the Funds generally applies if paid to a foreign entity unless: (i) if the foreign entity is a "foreign financial institution," it undertakes certain due diligence, reporting, withholding and certification obligations, (ii) if the foreign entity is not a "foreign financial institution," it identifies certain of its U.S. investors or (iii) the foreign entity is otherwise excepted under FATCA. If applicable, and subject to any intergovernmental treaty, withholding under FATCA is required: (i) with respect to certain distributions from the Funds; and (ii) with respect to certain capital gains distributions and gross proceeds from a sale or disposition of Fund shares that occur on or after January 1, 2019. If withholding is required under FATCA on a payment related to your shares, investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment generally will be required to seek a refund or credit from the IRS to obtain the benefits of such exemption or reduction. The Funds will not pay any additional amounts in respect to amounts withheld under FATCA. You should consult your tax advisor regarding the effect of FATCA based on your individual circumstances.

The foregoing discussion of U.S. federal income tax law relates solely to the application of that law to U.S. citizens or residents and U.S. domestic corporations, partnerships, trusts and estates. Each shareholder who is not a U.S. person should consider the U.S. and foreign tax consequences of ownership of shares of the Funds, including the possibility that such a shareholder may be subject to a U.S. withholding tax at a rate of 30% (or at a lower rate under an applicable income tax treaty) on amounts constituting ordinary income.

This discussion and the related discussion in the Prospectus have been prepared by Fund management. The information above is only a summary of some of the tax considerations generally affecting the Funds and their shareholders. No attempt has been made to discuss individual tax consequences and this discussion should not be construed as applicable to all shareholders' tax situations. Tax consequences are not the primary consideration in implementing a Fund's investment objectives. Investors should consult their own tax advisors to determine the suitability of the Funds and the applicability of any state, local or foreign taxation. No rulings with respect to tax matters of the Funds will be sought from the Internal Revenue Service. Schiff Hardin has expressed no opinion in respect of the foreign or tax information in the Prospectus or SAI.

DISTRIBUTION AGREEMENT

The Trust has entered into a Distribution Agreement (the "Distribution Agreement") with Quasar Distributors, LLC, 777 East Wisconsin Avenue, 6th Floor, Milwaukee, WI 53202 (the "Distributor"), pursuant to which the Distributor acts as the Funds' distributor, provides certain administration services and promotes and arranges for the sale of Fund shares. The offering of each Fund's shares is continuous. The Distributor, USBFS, and Custodian are all affiliated companies. The Distributor is a registered broker-dealer and member of FINRA.

The Distribution Agreement will continue in effect only if such continuance is specifically approved at least annually by the Board or by vote of a majority of the Fund's outstanding voting securities and, in either case, by a majority of the Trustees who are not parties to the Distribution Agreement or "interested persons" (as defined in the 1940 Act) of any such party. The Distribution Agreement is terminable without penalty by the Trust on behalf of the Funds on 60 days' written notice when authorized either by a majority vote of each Fund's shareholders or by vote of a majority of the Board, including a majority of the Trustees who are not "interested persons" (as defined in the 1940 Act) of the Trust, or by the Distributor on 60 days' written notice, and will automatically terminate in the event of its "assignment" (as defined in the 1940 Act).

For the fiscal year ended September 30, 2016, the Distributor received $30,884 in commissions associated with the sale of Class A shares of the Partners Fund.

RULE 12b-1 DISTRIBUTION AND SERVICE PLAN

The Partners Fund and Cornerstone Fund have adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act under which the Class A shares of the Funds pay the Distributor an amount which is accrued daily and paid quarterly, at an annual rate of 0.25% of the average daily net assets of the Funds' Class A shares. The Plan provides that the Distributor may use all or any portion of such fee to finance any activity that is principally intended to result in the sale of Fund shares, subject to the terms of the Plan, or to provide certain shareholder services. Amounts paid under the Plan, by the Partners Fund and Cornerstone Fund, are paid to the Distributor to reimburse it for costs of the services it provides and the expenses it bears in the distribution of the Funds' Class A shares, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of a Fund's shares to prospective investors; and preparation, printing and distribution of sales literature and advertising materials. In addition, payments to the Distributor under the Plan reimburse the Distributor for payments it makes to selected dealers and administrators which have entered into Service Agreements with the Distributor for services provided to shareholders of the Partners Fund and Cornerstone Fund. The services provided by selected dealers pursuant to the Plan are primarily designed to promote the sale of shares of the Funds and include the furnishing of office space and equipment, telephone facilities, personnel and assistance to the Funds in servicing such shareholders. The services provided by the administrators pursuant to the Plan are designed to provide support services to the Funds and include establishing and maintaining shareholders' accounts and records, processing purchase and redemption transactions, answering routine client inquiries regarding the Funds and providing other services to the Funds as may be required.

Under the Plan, the Trustees are furnished quarterly with information detailing the amount of expenses paid under the Plan and the purposes for which payments were made. The Plan may be terminated at any time by vote of a majority of the Trustees of the Trust who are not interested persons. Continuation of the Plan is considered by such Trustees no less frequently than annually. With the exception of the Distributor in its capacity as the Funds' principal underwriter, no interested person has or had a direct or indirect financial interest in the Plan or any related agreement.

While there is no assurance that the expenditures of Fund assets to finance the distribution of shares will have the anticipated results, the Board believes there is a reasonable likelihood that one or more of such benefits will result, and because the Board is in a position to monitor the distribution expenses, it is able to determine the benefit of such expenditures in deciding whether to continue the Plan.

For the fiscal period ended September 30, 2016, distribution-related expenditures primarily intended to result in the sale of the Partners Fund's Class A shares that were made by the Fund totaled $466,056, and distribution-related expenditures for the Cornerstone Fund's Class A shares totaled $969. The following tables show the dollar amounts by category allocated to each respective Fund's Class A shares for distribution-related expenses:

Actual Rule 12b-1 Expenditures Paid by the Partners Fund During the Fiscal Year Ended September 30, 2016	
	Total Dollars Allocated
Advertising/Marketing	$1,134
Printing/Postage	$6
Payment to distributor	$10,558
Payment to dealers	$436,376
Compensation to sales personnel	$0
Interest, carrying, or other financing charges	$0
Other	$17,982
Total	**$**466,056

Actual Rule 12b-1 Expenditures Paid by the Cornerstone Fund During the Fiscal Period Ended September 30, 2016	
	Total Dollars Allocated
Advertising/Marketing	$5
Printing/Postage	$1
Payment to distributor	$22
Payment to dealers	$554
Compensation to sales personnel	$0
Interest, carrying, or other financing charges	$0
Other	$387
Total	$969

Sub-Accounting Service Fees

In addition to the fees that the Funds may pay to the Transfer Agent, the Board has authorized the Funds to pay service fees, at the annual rate of up to 0.15% of applicable average net assets or $20 per account, to intermediaries such as banks, broker-dealers, financial advisers or other financial institutions, for sub-administration, sub-transfer agency, recordkeeping (collectively, "sub-accounting services") and other shareholder services associated with shareholders whose shares are held of record in omnibus, networked, or other group accounts or accounts traded through registered securities clearing agents. Any sub-accounting fees paid by the Fund are included in the total amount of "Other Expenses" listed in the Fund's Fees and Expenses table in the Prospectus.

ANTI-MONEY LAUNDERING PROGRAM

The Trust has established an Anti-Money Laundering Program (the "Program") as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"). In order to ensure compliance with this law, the Trust's Program provides for the development of internal practices, procedures and controls, designation of anti-money laundering compliance officers, an ongoing training program and an independent audit function to determine the effectiveness of the Program.

Procedures to implement the Program include, but are not limited to, determining that the Funds' Distributor and Transfer Agent have established proper anti-money laundering procedures, reporting suspicious and/or fraudulent activity, checking shareholder names against designated government lists, including Office of Foreign Asset Control ("OFAC"), and a complete and thorough review of all new opening account applications. The Trust will not transact business with any person or entity whose identity cannot be adequately verified under the provisions of the USA PATRIOT Act.

GENERAL INFORMATION

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest and to divide or combine the shares into a greater or lesser number of shares without thereby changing the proportionate beneficial interest in the Funds. Each share represents an interest in a Fund proportionately equal to the interest of each other share. Upon a Fund's liquidation, all shareholders would share pro rata in the net assets of a Fund available for distribution to shareholders.

With respect to the Funds, the Trust may offer more than one class of shares. The Trust has adopted a Multiple Class Plan pursuant to Rule 18f-3 under the 1940 Act, detailing the attributes of each class of the Funds, and has reserved the right to create and issue additional series or classes. Each share of a series or class represents an equal proportionate interest in that series or class with each other share of that series or class. Currently, the Partners Fund and Cornerstone Fund offer two share classes – Class A and Institutional Class and the Outliers Fund offers an Institutional Class.

The shares of each series or class participate equally in the earnings, dividends and assets of the particular series or class. Expenses of the Trust which are not attributable to a specific series or class are allocated among all the series in a manner believed by management of the Trust to be fair and equitable. Shares have no pre-emptive or conversion rights. Shares, when issued, are fully paid and non-assessable, except as set forth below. Shareholders are entitled to one vote for each share held. Shares of each series or class generally vote together, except when required under federal securities laws to vote separately on matters that only affect a particular class, such as the approval of distribution plans for a particular class.

The Trust is not required to hold annual meetings of shareholders but will hold special meetings of shareholders of a series or class when, in the judgment of the Trustees, it is necessary or desirable to submit matters for a shareholder vote. Shareholders have, under certain circumstances, the right to communicate with other shareholders in connection with requesting a meeting of shareholders for the purpose of removing one or more Trustees. Shareholders also have, in certain circumstances, the right to remove one or more Trustees without a meeting. No material amendment may be made to the Declaration of Trust without the affirmative vote of the holders of a majority of the outstanding shares of each portfolio affected by the amendment. The Declaration of Trust provides that, at any meeting of shareholders of the Trust or of any series or class, a Shareholder Servicing Agent may vote any shares as to which such Shareholder Servicing Agent is the agent of record and which are not represented in person or by proxy at the meeting, proportionately in accordance with the votes cast by holders of all shares of that portfolio otherwise represented at the meeting in person or by proxy as to which such Shareholder Servicing Agent is the agent of record. Any shares so voted by a Shareholder Servicing Agent will be deemed represented at the meeting for purposes of quorum requirements. Any series or class may be terminated (i) upon the merger or consolidation with, or the sale or disposition of all or substantially all of its assets to, another entity, if approved by the vote of the holders of two thirds of its outstanding shares, except that if the Board recommends such merger, consolidation or sale or disposition of assets, the approval by vote of the holders of a majority of the series' or class' outstanding shares will be sufficient, or (ii) by the vote of the holders of a majority of its outstanding shares, or (iii) by the Board by written notice to the series' or class' shareholders. Unless each series and class is so terminated, the Trust will continue indefinitely.

The Declaration of Trust also provides that the Trust shall maintain appropriate insurance (for example, fidelity bonding and errors and omissions insurance) for the protection of the Trust, its shareholders, Trustees, officers, employees and agents covering possible tort and other liabilities. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which both inadequate insurance existed and the Trust itself was unable to meet its obligations.

The Declaration of Trust does not require the issuance of stock certificates. If stock certificates are issued, they must be returned by the registered owners prior to the transfer or redemption of shares represented by such certificates.

Rule 18f-2 under the 1940 Act provides that as to any investment company which has two or more series outstanding and as to any matter required to be submitted to shareholder vote, such matter is not deemed to have been effectively acted upon unless approved by the holders of a "majority" (as defined in the Rule) of the voting securities of each series affected by the matter. Such separate voting requirements do not apply to the election of Trustees or the ratification of the selection of accountants. The Rule contains special provisions for cases in which an advisory contract is approved by one or more, but not all, series. A change in investment policy may go into effect as to one or more series whose holders so approve the change even though the required vote is not obtained as to the holders of other affected series.

FINANCIAL STATEMENTS

Investors in the Funds will be informed of the Funds' progress through periodic reports. Financial statements certified by an independent registered public accounting firm will be submitted to shareholders at least annually. The annual report for the Funds for the fiscal year ended September 30, 2016, is a separate document provided upon request and the financial statements, accompanying notes and report of the independent registered public accounting firm appearing therein are incorporated by reference into this SAI.

The Predecessor Partnership's audited financials for the periods ended December 31, 2012, 2013, and 2014, further followed by the unaudited full Schedules of Investments for the periods ended December 31, 2012 and 2013 are included below.

The financial statements as of December 31, 2012 and December 31, 2013, and for the years then ended, have been audited by Rothstein Kass, the independent auditor for the Predecessor Partnership at December 31, 2012 and December 31, 2013. The financial statements as of December 31, 2014, and for the year then ended, have been audited by KPMG LLP, the independent auditor for the Predecessor Partnership at December 31, 2014.

AUDITED DECEMBER 31, 2014

FINANCIAL INFORMATION

POPLAR FOREST OUTLIERS FUND, L.P.

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2014

POPLAR FOREST OUTLIERS FUND, L.P.

CONTENTS

Independent Auditors' Report

The Partners
Poplar Forest Outliers Fund, L.P.:

We have audited the accompanying financial statements of Poplar Forest Outliers Fund, L.P., which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2014, and the related statements of operations and changes in partner's capital for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG LLP is a Delaware limited liability partnership,
the U.S. member firm of KPMG International Cooperative
("KPMG International"), a Swiss entity.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Poplar Forest Outliers Fund, L.P. as of December 31, 2014, and the results of its operations a for the year then ended, in accordance with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Denver, Colorado
March 24, 2015

POPLAR FOREST OUTLIERS FUND, L.P.

STATEMENT OF FINANCIAL CONDITION

December 31, 2014

Assets

Investments in securities, at fair value (cost $2,496,930)	**$**	3,238,690
Cash and cash equivalents		290,729
Dividends and interest receivable		308
	$	3,529,727

Liabilities and partners' capital

Liabilities		
Total Liabilities		**--**
Partners' capital		3,529,727
	$	3,529,727

See accompanying notes to financial statements.

POPLAR FOREST OUTLIERS FUND, L.P.

STATEMENT OF OPERATIONS

Year Ended December 31, 2014

Investment Income		
Dividends (net of foreign withholding taxes of $55)	**$**	34,185
Other income		11
Total investment income		34,196
Expenses		
Management Fee		4,874
Administrative Fee		12,000
Professional Fees and other		7,214
Total Expenses		24,088
Professional fees borne by General Partner		(17,100)
Net expenses		6,988
Net investment income		27,208
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on securities and foreign currency transactions		855,746
Net change in unrealized appreciation or depreciation on securities and foreign currency transactions		(326,937)
Net gain on investments		528,809
Net income	$	556,017

See accompanying notes to financial statements.

POPLAR FOREST OUTLIERS FUND, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

Year Ended December 31, 2014

	General Partner	Limited Partners	Total
Partners' capital, beginning of year	$ 1,764	$ 3,571,946	$ 3,573,710
Capital contributions	--	225,000	225,000
Capital withdrawals	--	(825,000)	(825,000)
Allocation of net income	257	555,760	556,017
Partners' capital, end of year	$ 2,021	$ 3,527,706	$ 3,529,727

See accompanying notes to financial statements.

POPLAR FOREST OUTLIERS FUND, L.P.

CONDENSED SCHEDULE OF INVESTMENTS

December 31, 2014

	Number of Shares	Percentage of Partners' Capital	Fair Value
Investments in securities, at fair value			
Common stocks			
United States			
Basic materials		3.5 %	$ 122,540
Consumer, cyclical		2.9	100,636
Consumer, non-cyclical		19.4	685,316
Energy		4.3	150,915
Financial		10.2	358,607
Industrial			
Aecom Technology Corp	9,730	8.4	295,500
Uti Worldwide Inc	16,000	5.5	193,120
Other		11.3	398,718
Healthcare			
Quest Diagnostics Inc	3,000	5.7	201,180
Technology		16.3	575,017
Total United States (cost $2,366,995)		87.5	3,081,549
Israel			
Technology (cost $129,935)		4.5	157,140
Total investments in securities, at fair value (cost $2,496,930)		92.0 %	$ 3,238,689

See accompanying notes to financial statements.

POPLAR FOREST OUTLIERS FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

1. Nature of operations and summary of significant accounting policies

Nature of Operations

Poplar Forest Outliers Fund, L.P. (the "Fund"), a California limited partnership, commenced operations on February 1, 2010. The Fund was organized for the purpose of trading and investing in securities. On January 1, 2012, the Fund's investment strategy was changed to emphasize investments in the equity securities of medium sized companies and to no longer engage in short sales. On February 25, 2013, Poplar Forest Capital LLC (the “General Partner”) replaced Three Keys Capital Management LLC as the General Partner of the Fund. Stephen Burlingame, a partner in and employee of Poplar Forest Capital LLC, continues to serve as the sole portfolio manager of the Fund. Poplar Forest Capital LLC is registered as an investment adviser with the SEC. Refer to the Fund's offering memorandum for more information.

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund is an investment company and follows the accounting and reporting guidance in Financial Account Standards Board (“FASB”) Accounting Standards Codification Topic 946.

These financial statements were approved by management and available for issuance on March 24, 2015 Subsequent events have been evaluated through this date.

Cash Equivalents

Cash equivalents include short-term highly liquid investments, such as money market funds, that are readily convertible to known amounts of cash and have original maturities of three months or less.

Fair Value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Valuation based on inputs, other than quoted prices included in Level 1 that are observable either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value - Definition and Hierarchy (continued)

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Fair Value – Valuation Techniques and Inputs

Investments in Securities

Investments in securities that are freely tradable and are listed on major securities exchanges are valued at their last reported sales price as of the valuation date.

Many over-the-counter ("OTC") contracts have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, the Fund's valuation policies do not require that fair value always be a predetermined point in the bid-ask range. The Fund's policy for securities traded in the OTC markets and listed securities for which no sale was reported on that date are generally valued at their last reported "bid" price if held long, and last reported "ask" price if sold short.

To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 of the fair value hierarchy.

Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the year-end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net gain (loss) on investments in the statement of operations.

1. Nature of operations and summary of significant accounting policies (continued)

Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade-date basis. Dividends are recorded on the ex-dividend date.

Income Taxes

The Fund does not record a provision for U.S. federal, state, or local income taxes because the partners report their share of the Fund's income or loss on their income tax returns. Further, certain non-United States dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction.

In accordance with GAAP, the Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2014. The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund’s conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Fund’s management to make estimates and assumptions that affect the amounts disclosed in the financial statements. Actual results could differ from those estimates.

2. Fair value measurements

The Fund’s assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund’s significant accounting policies in Note 1. The following table presents information about the Fund’s assets measured at fair value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets (at fair value)				
Investments in securities				
Common stocks	$ 3,238,690	$ --	$ --	$ 3,238,690

During the year ended December 31, 2014, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy.

3. Transactions with brokers

Due from broker includes cash balances held with brokers. In the normal course of business, substantially all of the Fund’s securities transactions, money balances, and security positions are transacted with the Fund’s broker, Conifer Securities, LLC. Accounts with Conifer Securities, LLC are cleared by J.P. Morgan Clearing Corporation. The Fund is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Fund’s management monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

4. Related party transactions

The Fund pays the General Partner a management fee, calculated and payable quarterly in advance, equal to 0.25% (1.00% per annum) of each limited partner’s total capital account balance determined as of the beginning of each calendar quarter.

Certain limited partners are affiliated with the General Partner. The aggregate value of the affiliated limited partner’s share of partners’ capital at December 31, 2014 is approximately $2,971,069.

Certain limited partners have special management fee arrangements and redemption rights as provided for in the limited partner agreement (the “Agreement”). New classes of limited partners may have special management fee arrangements, performance arrangements or redemption rights as provided for in the Agreement.

The General Partner has agreed to bear certain of the Fund’s operating expenses. For the year ended December 31, 2014, reimbursed expenses were $17,100.

5. Partners’ capital

In accordance with the Agreement, profits and losses of the Fund are allocated to partners according to their respective interests in the Fund.

The limited partners have redemption rights which contain certain restrictions with respect to rights of withdrawal from the Fund as specified in the Agreement. The limited partners may not withdraw any part of its capital account attributable to any capital contribution to the fund made prior to the first anniversary of the date the capital account was established. Initial contributions by a Partner as of a day other than the first day of a calendar month shall be held by the Custodian in a sub-custodial account on behalf of such Partner, and such amounts shall be invested in the Fund as of the first day of the next subsequent calendar month. New classes of limited partners may have redemptions rights which contain certain restrictions with respect to rights of withdrawal from the Fund as specified in the Agreement.

POPLAR FOREST OUTLIERS FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

6. Administrative fee

PartnersAdmin LLC (the “Administrator”) serves as the Fund's administrator and performs certain administrative and clerical services on behalf of the Fund

7. Financial highlights

Financial highlights for the year ended December 31, 2014 are as follows:

Total Return	15.5	%
Ratio to average limited partners’ capital		
Expenses	0.6	%
Professional fees borne by the General Partner	(0.5)	
Net Expenses	0.1	%
Net investment income (loss)	0.7	%

Financial highlights are calculated for the limited partner class taken as a whole. An individual limited partner’s return and ratios may vary based on different management fee arrangements and the timing of capital transactions.

8. Subsequent events

As of January 1, 2015, the Fund’s General Partner and limited partners elected to transfer 100% of their partnership interest into a newly created mutual fund version of the strategy, called the Poplar Forest Outliers Fund, which launched on December 31, 2014.

UNAUDITED DECEMBER 31, 2014
FINANCIAL INFORMATION

BALANCE SHEET (reported in USD)

(UNAUDITED)

Poplar Forest Outliers Fund, L.P.

		12/31/2014	11/30/2014
10000	Assets		
11000	Cash at Bank or Broker		
11300	Cash at Conifer	1.86	1.93
11400	Money Market at Conifer	290,726.76	151,061.31
	Total Cash at Bank or Broker	290,728.62	151,063.24
12000	Investments		
12109	Long Positions at Conifer	3,238,689.66	3,461,820.52
	Total Investments	3,238,689.66	3,461,820.52
13000	Receivables		
13200	Dividends Receivable	308.00	1,372.25
	Total Receivables	308.00	1,372.25
14000	Other Assets		
14100	Organization Costs		
14110	Capitalized Organization Cost	9,131.57	9,131.57
14120	Accumulated Amort. Org. Costs	(9,131.57)	(8,965.52)
	Total Organization Costs	0.00	166.05
14200	Prepaid Legal Retainer	0.00	134.68
	Total Other Assets	0.00	300.73
	Total Assets	3,529,726.28	3,614,556.74

	Liabilities and Equity		
20000	Liabilities		
27000	Due to General Partner		
27100	Management Fee Payable	0.00	2,349.10
	Total Due to General Partner	0.00	2,349.10
	Total Liabilities	0.00	2,349.10
	Equity		
	Beginning Capital	3,573,709.60	3,573,709.60
	Contributions	225,000.00	225,000.00
	Net Income	556,016.67	638,498.03
	Withdrawals and Distributions	(825,000.00)	(825,000.00)
	Total Equity	3,529,726.27	3,612,207.63
	Total Liabilities and Equity	3,529,726.28	3,614,556.74

		12/1/2014 to 12/31/2014	11/1/2014 to 11/30/2014	10/1/2014 to 10/31/2014	1/1/2014 to 12/31/2014
40000	Revenue				
42000	Investment Income				
42200	Realized Gains and Losses				
42220	Equity (Realized)				
42221	Equity (Realized) - Short Term	$0.00	($13,979.28)	$0.00	($1,999.14)
42222	Equity (Realized) - Long Term	$33,049.53	$49,588.59	$43,223.68	$861,359.40
	Total Equity (Realized)	$33,049.53	$35,609.31	$43,223.68	$859,360.26
42260	Forex (Realized)	$0.00	$0.00	$0.00	($1,798.46)
	Total Realized Gains and Losses	$33,049.53	$35,609.31	$43,223.68	$857,561.80
42300	Unrealized Gains and Losses				
42320	Equity (Unrealized)	($116,168.77)	($29,226.62)	$5,584.37	($331,927.01)
42360	Forex (Unrealized)	($0.07)	($0.07)	$0.01	$3,173.75
	Total Unrealized Gains and Losses	($116,168.84)	($29,226.69)	$5,584.38	($328,753.26)
	Total Investment Income	($83,119.31)	$6,382.62	$48,808.06	$528,808.54
44000	Dividend and Interest Income				
44100	Dividend Income	$1,408.00	$1,852.25	$2,310.00	$34,224.96
44200	Dividend Income (Money Market)	$0.77	$0.72	$0.72	$15.39
44900	Withholding (Dividends)	$0.00	$0.00	$0.00	($55.21)
	Total Dividend and Interest Income	$1,408.77	$1,852.97	$2,310.72	$34,185.14
48000	Miscellaneous Income	$0.00	$0.00	$2.28	$10.64
	Total Revenue	($81,710.54)	$8,235.59	$51,121.06	$563,004.31
50000	Expenses				
53000	Depreciation and Amortization				
53100	Amort Expense - Org Costs	$166.05	$166.04	$166.04	$1,978.64
55000	Management Fee	$470.08	$470.08	$470.08	$4,874.31
56000	Professional Fees				
56100	Administration Expense	$1,000.00	$1,000.00	$1,000.00	$12,000.00
56200	Audit and Tax Expense	$425.00	$425.00	$425.00	$5,100.00
	Total Professional Fees	$1,425.00	$1,425.00	$1,425.00	$17,100.00
58000	Professional Fees (GP Waiver)				
58100	Administration Expense (GP Waiver)	($1,000.00)	($1,000.00)	($1,000.00)	($12,000.00)
58200	Audit and Tax Expense (GP Waiver)	($425.00)	($425.00)	($425.00)	($5,100.00)
	Total Professional Fees (GP Waiver)	($1,425.00)	($1,425.00)	($1,425.00)	($17,100.00)
59000	Other Expense	$134.69	$0.00	$0.00	$134.69
	Total Expenses	$770.82	$636.12	$636.12	$6,987.64
	Net Income	($82,481.36)	$7,599.47	$50,484.94	$556,016.67

Identifier	Description	Quantity	Unit Cost	Cost Basis	Unit Tax	Tax Basis	Price	Market Value	Unrealized	Reporting (USD) Market Value
		Local Currency								
LONG										
USD										
EQUITIES										
ACM	AECOM TECHNOLOGY CORP	9,730.00	11.27	109,665.52	26.87	261,444.73	30.37	295,500.10	34,055.37	295,500.10
AET	AETNA INC NEW	1,800.00	33.24	59,837.25	33.24	59,837.25	88.83	159,894.00	100,056.75	159,894.00
AWI	ARMSTRONG WORLD INDUSTRIES	1,400.00	57.65	80,709.44	57.65	80,709.44	51.12	71,568.00	(9,141.44)	71,568.00
BHI	BAKER HUGHES INC	800.00	43.02	34,418.64	43.02	34,418.64	56.07	44,856.00	10,437.36	44,856.00
CFX	COLFAX CORP	825.00	27.81	22,946.02	27.81	22,946.02	51.57	42,545.25	19,599.23	42,545.25
CHKP	CHECK POINT SOFTWARE TECH	2,000.00	64.97	129,935.24	64.97	129,935.24	78.57	157,140.00	27,204.76	157,140.00
CIT	CIT GROUP INC	3,200.00	44.01	140,826.85	44.01	140,826.85	47.83	153,056.00	12,229.15	153,056.00
CLH	CLEAN HARBORS INC	2,500.00	54.01	135,028.75	54.01	135,028.75	48.05	120,125.00	(14,903.75)	120,125.00
CORE	CORE-MARK HOLDING CO INC	1,625.00	13.59	22,078.78	13.59	22,078.78	61.93	100,636.25	78,557.47	100,636.25
DGX	Quest Diagnostics Inc	3,000.00	59.31	177,940.05	59.31	177,940.05	67.06	201,180.00	23,239.95	201,180.00
DNB	DUN & BRADSTREET CORP	1,000.00	104.91	104,908.55	104.91	104,908.55	120.96	120,960.00	16,051.45	120,960.00
DV	DEVRY EDUCATION GROUP INC	3,000.00	35.96	107,894.60	35.96	107,894.60	47.47	142,410.00	34,515.40	142,410.00
EQT	EQT CORP	700.00	48.04	33,628.00	48.04	33,628.00	75.70	52,990.00	19,362.00	52,990.00
HHC	THE HOWARD HUGHES CORP	293.00	0.00	0.00	33.64	9,857.17	130.42	38,213.06	28,355.89	38,213.06
HUM	HUMANA INC	1,100.00	69.71	76,676.12	69.71	76,676.12	143.63	157,993.00	81,316.88	157,993.00
MNST	MONSTER BEVERAGE CORP	500.00	48.70	24,347.50	48.70	24,347.50	108.35	54,175.00	29,827.50	54,175.00
MU	MICRON TECHNOLOGY INC	3,000.00	5.74	17,220.00	5.74	17,220.00	35.01	105,030.00	87,810.00	105,030.00
NNBR	NN INC	8,000.00	19.37	154,931.65	19.37	154,931.65	20.56	164,480.00	9,548.35	164,480.00
NTAP	NETAPP INC	3,500.00	40.70	142,457.95	40.70	142,457.95	41.45	145,075.00	2,617.05	145,075.00
PGR	PROGRESSIVE CORP	6,200.00	20.68	128,225.07	20.68	128,225.07	26.99	167,338.00	39,112.93	167,338.00
RS	RELIANCE STEEL & ALUMINUM	2,000.00	69.58	139,163.70	69.58	139,163.70	61.27	122,540.00	(16,623.70)	122,540.00
SNDK	SANDISK CORP	800.00	37.59	30,074.75	37.59	30,074.75	97.98	78,384.00	48,309.25	78,384.00
STRA	STRAYER EDUCATION INC	2,300.00	49.80	114,536.09	49.80	114,536.09	74.28	170,844.00	56,307.91	170,844.00
UPL	ULTRA PETROLEUM CORP	2,000.00	19.49	38,988.00	19.49	38,988.00	13.16	26,320.00	(12,668.00)	26,320.00
UTIW	UTI WORLDWIDE INC	16,000.00	10.14	162,196.43	10.14	162,196.43	12.07	193,120.00	30,923.57	193,120.00
VECO	VEECO INSTRUMENTS INC-DEL	3,600.00	31.38	112,950.50	31.38	112,950.50	34.88	125,568.00	12,617.50	125,568.00
WPX	WPX ENERGY INC	2,300.00	14.66	33,708.22	14.66	33,708.22	11.63	26,749.00	(6,959.22)	26,749.00
	TOTAL EQUITIES	83,173.00		2,335,293.67		2,496,930.06		3,238,689.66	741,759.60	3,238,689.66
	TOTAL USD	83,173.00		2,335,293.67		2,496,930.06		3,238,689.66	741,759.60	3,238,689.66
	TOTAL LONG									3,238,689.66
TOTAL POPLAR FOREST OUTLIERS FUND, L.P.										3,238,689.66

AUDITED FINANCIAL INFORMATION

OUTLIER OPPORTUNITIES FUND, L.P.

CONTENTS

INDEPENDENT AUDITORS' REPORT

To Outlier Opportunities Fund, L.P.

We have audited the accompanying financial statements of Outlier Opportunities Fund, L.P. (the "Fund") which comprise the statement of financial condition, including the condensed schedule of investments as of December 31, 2012, and the related statements of operations and changes in partners' capital for the year then ended, and the related notes to the financial statements .

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Outlier Opportunities Fund, L.P. as of December 31, 2012, and the results of its operations and changes in its partners' capital for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

/s/Rothstein Kass
Denver, Colorado
April 3, 2013

OUTLIER OPPORTUNITIES FUND, L.P.

STATEMENT OF FINANCIAL CONDITION

December 31, 2012

Assets		
Investments in securities, at fair value (cost $2,177,876)	$	2,587,547
Cash equivalents		188,096
Other assets		3,940
Due from broker		2,136
Dividends receivable		1,871
		2,783,590
Liabilities and partners' capital		
Liabilities		
Due to General Partner	$	20,008
Accrued expenses		5,000
Management fee payable		42
Total liabilities		25,050
Partners' capital		2,758,540
		2,783,590

See accompanying notes to financial statements.

OUTLIER OPPORTUNITIES FUND, L.P.

STATEMENT OF OPERATIONS

Year Ended December 31, 2012

Investment income		
Dividends (net of foreign withholding taxes of $2,883)	$	44,487
Expenses		
Administrative fee		9,900
Professional fee and other		6,938
Management fees		11
Total expenses		16,849
Professional fees borne by General Partner		(14,900)
Net expenses		1,949
Net investment income		42,538
Realized and unrealized gain (loss) on investments		
Net realized gain on securities and foreign currency transactions		206,836
Net change in unrealized appreciation or depreciation on securities and foreign currency transactions		264,011
Net gain on investments		470,847
Net income	$	513,385

See accompanying notes to financial statements.

OUTLIER OPPORTUNITIES FUND, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

Year Ended December 31, 2012

	General Partner	Limited Partner	Total
Partners' capital, beginning of year	$1,029	$2,979,686	$2,980,715
Capital contribution	—	34,440	34,440
Capital withdrawals	—	(770,000)	(770,000)
Allocation of net income	177	513,208	513,385
Partners' capital, end of year	$1,206	$2,757,334	$2,758,540

See accompanying notes to financial statements.

OUTLIER OPPORTUNITIES FUND, L.P.

CONDENSED SCHEDULE OF INVESTMENTS

December 31, 2012

	Number of Shares	Percentage of Partners' Capital	Fair Value
Investments in securities, at fair value			
Common stocks			
United States			
Financial			
Bank of America Corporation	16,000	6.7 %	$ 185,600
Progressive Corp.	8,500	6.5	179,350
Other		11.1	305,583
Consumer, non-cyclical			
Humana, Inc.	2,500	6.2	171,575
Baxter International, Inc.	2,100	5.1	139,986
Other		11.2	309,744
Technology		13.1	362,702
Energy		10.5	290,404
Industrial			
Fortune Brands Home & Security, Inc.	5,150	5.5	150,483
Other		2.3	64,560
Communications		4.4	121,317
Consumer, cyclical		3.4	90,055
Total United States (cost $2,008,137)		86.0	2,371,359
Switzerland			
Consumer, non-cyclical (cost $133,025)			
Roche Holding AG	3,168	5.8	159,984
Canada			
Energy (cost $36,714)		2.0	56,204
Total investments in securities, at fair value (cost $2,177,876)		93.8 %	$ 2,587,547

See accompanying notes to financial statements.

OUTLIER OPPORTUNITIES FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

1. Nature of operations and summary of significant accounting policies

Nature of Operations

Outlier Opportunities Fund, L.P. (the "Fund"), a California limited partnership, commenced operations on February 1, 2010. The Fund was organized for the purpose of trading and investing in securities. The Fund is managed by Three Keys Capital Management, LLC (the "General Partner"). On February 25, 2013, Poplar Forest Capital LLC replaced Three Keys Capital Management, LLC as the General Partner of the Outlier Opportunities Fund LP. Stephen Burlingame, a partner in and employee of Poplar Forest Capital LLC, continues to serve as the sole portfolio manager of the Outlier Opportunities Fund, LP. Poplar Forest Capital LLC is registered as an investment adviser registered with the SEC. Refer to the Fund's offering memorandum for more information.

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification.

These financial statements were approved by management and available for issuance on April 3, 2013. Subsequent events have been evaluated through this date.

Cash Equivalents

Cash equivalents include short-term highly liquid investments, such as money market funds, that are readily convertible to known amounts of cash and have original maturities of three months or less.

Fair Value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

> *Level 1* - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
>
> *Level 2* - Valuation based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.
>
> *Level 3* - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value - Definition and Hierarchy (continued)

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Fair Value - Valuation Techniques and Inputs

Investments i n Securities and Securities Sold Short

Investments in securities and securities sold short that are freely tradable and are listed on major securities exchanges are valued at their last reported sales price as of the valuation date.

Many over-the-counter ("OTC") contracts have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, the Fund's valuation policies do not require that fair value always be a predetermined point in the bid-ask range. The Fund's policy for securities traded in the OTC markets and listed securities for which no sale was reported on that date are generally valued at their last reported "bid" price if held long, and last reported "ask" price if sold short.

To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 of the fair value hierarchy.

Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the year- end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net gain on investments in the statement of operations.

Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade-date basis. Dividends are recorded on the ex-dividend date.

1. Nature of operations and summary of significant accounting policies (continued)

Income Taxes

The Fund does not record a provision for U.S. federal, state, or local income taxes because the partners report their share of the Fund's income or loss on their income tax returns. Further, certain non-United States dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction. The Fund files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Fund is subject to income tax examinations by major taxing authorities since inception.

The Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2012. The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Fund's management to make estimates and assumptions that affect the amounts disclosed in the financial statements. Actual results could differ from those estimates.

2. Fair value measurements

The Fund's assets recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 1. The following table presents information about the Fund's assets measured at fair value as of December 31, 2012:

	Level 1	Level 2	Level 3	Total
Assets (at fair value)				
Investments in securities				
Common stocks	$ 2,587,547	$ -	$ -	$ 2,587,547

During the year ended December 31, 2012, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy.

3. Due from broker

Amounts due from broker may be restricted to the extent that they serve as deposits for securities sold short.

In the normal course of business, substantially all of the Fund's securities transactions, money balances, and security positions are transacted with the Fund's broker, Conifer Securities, LLC. Accounts with Conifer Securities, LLC are cleared by J.P. Morgan Clearing Corporation. The Fund is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Fund's management monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

4. Related party transactions

The Fund pays the General Partner a management fee, calculated and payable quarterly in advance, equal to 0.375% (1.50% per annum), of each limited partner's total capital account balance determined as of the beginning of each calendar quarter. As of February 25, 2013, the management fee was decreased from 0.375% (1.50% per annum) to 0.25% (1.00% per annum).

The limited partner is affiliated with the General Partner. The aggregate value of the affiliated limited partner's share of partners' capital at December 31, 2012 is approximately $2,757,000.

The limited partner has a special management fee arrangement, performance arrangement and redemption rights as provided for in the limited partnership agreement (the "Agreement "). New classes of limited partners may have special management fee arrangements, performance arrangements or redemption rights as provided for in the Agreement.

Due to General Partner includes a capital withdrawal payable and certain operating expenses paid by the General Partner. For the year ended December 31, 2012, reimbursed expenses were $14,900. As of December 31, 2012, the amount payable to the General Partner for such expenses was $10,100.

5. Partners' capital

In accordance with the Agreement, profits and losses of the Fund are allocated to partners according to their respective interests in the Fund. Subject to certain limitations, generally a performance-based allocation equal to 20% of the net profits allocated to the limited partners is reallocated to the General Partner.

The limited partner has redemption rights which contain certain restrictions with respect to rights of withdrawal from the Fund as specified in the Agreement. New classes of limited partners may have redemption rights which contain certain restrictions with respect to rights of withdrawal from the Fund as specified in the Agreement.

6. Administrative fee

PartnersAdmin LLC (the "Administrator") serves as the Fund's administrator and performs certain administrative and clerical services on behalf of the Fund.

7. Financial highlights

Financial highlights for the year ended December 31, 2012 are as follows:

Total return	19.2%
Ratio to average limited partners' capital	
Expenses	0.6%
Professional fees borne by the General Partner	(0.5)
Net Expenses	0.1%
Net investment income (loss)	1.5%

Financial highlights are calculated for the limited partner class taken as a whole. An individual limited partner's return and ratios may vary based on different performance and/or management fee arrangements and the timing of capital transactions.

8. Subsequent events

The Agreement and offering memorandum was updated subsequently, and is dated February 25, 2013 and February 2013, respectively. See Note 1 and Note 4 for more information.

From January 1, 2013 through April 3, 2013, the Fund accepted additional capital contributions of $200,000 and had additional capital withdrawals of $255,000.

POPLAR FOREST OUTLIERS FUND, LP.

(Formerly Outlier Opportunities Fund, L.P.)

CONTENTS

INDEPENDENT AUDITORS' REPORT

To Poplar Forest Outliers Fund, L.P.
(Formerly Outlier Opportunities Fund, LP)

We have audited the accompanying financial statements of Poplar Forest Outliers Fund, L.P. (Formerly Outlier Opportunities Fund, LP) (the "Fund"), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2013, and the related statements of operations and changes in partners' capital for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances , but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Poplar Forest Outliers Fund, L.P. (Formerly Outlier Opportunities Fund, LP) as of December 31, 2013, and the results of its operations, and changes in its partners' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

/s/Rothstein Kass
Denver, Colorado
February 28, 2014

POPLAR FOREST OUTLIERS FUND, L.P.

(Formerly Outlier Opportunities Fund, L.P.)

STATEMENT OF FINANCIAL CONDITION

December 31, 2013

Assets		
Investments in securities, at fair value (cost $2,389,342)	$	3,458,039
Due from broker		3,137
Cash and cash equivalents		134,801
Dividends and interest receivable		1,312
Other assets		2,113
	$	3,599,402
Liabilities and partners' capital		
Liabilities		
Management fee payable	$	684
Due to General Partner		25,008
Total liabilities		25,692
Partners' capital		3,573,710
	$	3,599,402

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31, 2013

Investment income		
Dividends (net of foreign withholding taxes of $1,767)	$	26,414
Expenses		
Management fee		1,910
Administrative fee		9,900
Professional fees and other		13,287
Total expenses		25,097
Professional fees borne by General Partner		(21,328)
Net expenses		3,769
Net investment income		22,645
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on securities and foreign currency transactions		588,499
Net change in unrealized appreciation or depreciation on securities and foreign currency transactions		659,026
Net gain on investments		1,247,525
Net income	$	1,270,170

See accompanying notes to financial statements.

POPLAR FOREST OUTLIERS FUND, LP.

(Formerly Outlier Opportunities Fund, L.P.)

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

Year Ended December 31, 2013

	General Partner	Limited Partner	Total
Partners' capital, beginning of year	$ 1,206	$ 2,757,334	$ 2,758,540
Capital contributions		200,000	200,000
Capital withdrawals		(655,000)	(655,000)
Allocation of net income	558	1,269,612	1,270,170
Partners' capital, end of year	$ 1,764	$ 3,571,946	$ 3,573,710

See accompanying notes to financial statements.

CONDENSED SCHEDULE OF INVESTMENTS

December 31, 2013

	Number of Shares	Percentage of Partners' Capital	Fair Value
Investments in securities, at fair value			
Common stocks			
United States			
Basic materials		2.1 %	$ 75,840
Communications		2.1	75,691
Consumer, cyclical		4.3	153,620
Consumer, non-cyclical			
Actavis Plc	1,240	5.8	208,320
Aetna Inc New	2,700	5.2	185,193
Humana Inc	2,150	6.2	221,923
Other		11.0	394,042
Energy			
Wpx Energy Inc	8,300	4.7	169,154
Other		8.5	304,514
Financial			
Progressive Corp	8,500	6.5	231,795
Schwab (Charles) Corp	8,450	6.1	219,700
Other			
Industrial		8.2	294,482
Clean Harbors Inc	2,500	4.2	149,900
Other		4.3	154,459
Technology			
Sandisk Corp	2,700	5.3	190,458
Other		8.3	296,791
Total United States (cost $2,304,852)		93.1	3,325,883
Israel			
Technology (cost $57,842)		1.8	64,520
Canada			
Energy (cost $26,648)		1.9	67,636
Total investments in securities, at fair value (cost $2,389,342)		96.8 %	$ 3,458,039

See accompanying notes to financial statements.

1. Nature of operations and summary of significant accounting policies

Nature of Operations

Poplar Forest Outliers Fund, LP. (Formerly Outlier Opportunities Fund, LP.) (the "Fund"), a California limited partnership, commenced operations on February 1, 2010. The Fund was organized for the purpose of trading and investing in securities. During October 2011, the Fund exited all direct investments in fixed income securities. On January 1, 2012, the Fund's investment strategy was changed to emphasize investments in the equity securities of medium sized companies and to no longer engage in short sales. The Fund was managed by Three Keys Capital Management, LLC through February 25, 2013. On February 25, 2013, Poplar Forest Capital LLC (the "General Partner") replaced Three Keys Capital Management LLC as the General Partner of the Fund. Stephen Burlingame, a partner in and employee of Poplar Forest Capital LLC, continues to serve as the sole portfolio manager of the Fund. Poplar Forest Capital LLC is registered as an investment adviser with the SEC. On December 17, 2013, Outlier Opportunities Fund, L.P. changed their name to Poplar Forest Outliers Fund, LP. Refer to the Fund's offering memorandum for more information.

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification.

These financial statements were approved by management and available for issuance on February 28, 2014 Subsequent events have been evaluated through this date.

Cash Equivalents

Cash equivalents include short-term highly liquid investments, such as money market funds, that are readily convertible to known amounts of cash and have original maturities of three months or less.

Fair Value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Valuation based on inputs, other than quoted prices included in Level 1 that are observable either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value - Definition and Hierarchy (continued)

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore , even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Fair Value - Valuation Techniques and Inputs

Investments in Securities

Investments in securities that are freely tradable and are listed on major securities exchanges are valued at their last reported sales price as of the valuation date.

Many over-the-counter ("OTC") contracts have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, the Fund's valuation policies do not require that fair value always be a predetermined point in the bid-ask range. The Fund's policy for securities traded in the OTC markets and listed securities for which no sale was reported on that date are generally valued at their last reported "bid" price if held long, and last reported "ask" price if sold short.

To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Securities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 of the fair value hierarchy.

Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the year-end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net gain (loss) on investments in the statement of operations.

1. Nature of operations and summary of significant accounting policies (continued)

Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade-date basis. Dividends are recorded on the ex-dividend date.

Income Taxes

The Fund does not record a provision for U.S. federal, state, or local income taxes because the partners report their share of the Fund's income or loss on their income tax returns. Further, certain non-United States dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction.

In accordance with GAAP, the Fund is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Fund has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2013. The Fund does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Fund's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Fund's management to make estimates and assumptions that affect the amounts disclosed in the financial statements. Actual results could differ from those estimates.

2. Fair value measurements

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Fund's significant accounting policies in Note 1. The following table presents information about the Fund's assets measured at fair value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Assets (at fair value)				
Investments in securities				
Common stocks	$ 3,458,039	$ -	$ -	$ 3,458,039

During the year ended December 31, 2013, the Fund did not have any significant transfers between any of the levels of the fair value hierarchy.

3. Due from broker

Amounts due from brokers may be restricted to the extent that they serve as deposits for securities sold short.

In the normal course of business, substantially all of the Fund's securities transactions, money balances, and security positions are transacted with the Fund's broker, Conifer Securities, LLC. Accounts with Conifer Securities, LLC are cleared by J.P. Morgan Clearing Corporation. The Fund is subject to credit risk to the extent any broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The Fund's management monitors the financial condition of such brokers and does not anticipate any losses from these counterparties.

4. Related party transactions

The Fund pays the General Partner a management fee, calculated and payable quarterly in advance, equal to

0.25% (1.00% per annum) of each limited partner's total capital account balance determined as of the beginning of each calendar quarter.

Certain limited partners are affiliated with the General Partner. The aggregate value of the affiliated limited partner's share of partners' capital at December 31, 2013 is approximately $3,306, 750.

Certain limited partners have special management fee arrangements and redemption rights as provided for in the limited partner agreement (the "Agreement"). New classes of limited partners may have special management fee arrangements, performance arrangements or redemption rights as provided for in the Agreement.

Due to General Partner represents an amount due for certain operating expenses paid by the General Partner. The General Partner has agreed to bear certain of the Fund's operating expenses. For the year ended December 31, 2013, reimbursed expenses were $21,328.

5. Partners' capital

In accordance with the Agreement, profits and losses of the Fund are allocated to partners according to their respective interests in the Fund.

The limited partners have redemption rights which contain certain restrictions with respect to rights of withdrawal from the Fund as specified in the Agreement. New classes of limited partners may have redemptions rights which contain certain restrictions with respect to rights of withdrawal from the Fund as specified in the Agreement.

6. Administrative fee

PartnersAdmin LLC (the "Administrator") serves as the Fund's administrator and performs certain administrative and clerical services on behalf of the Fund

7. Financial highlights

Financial highlights for the year ended December 31, 2013 are as follows:

Total return	47.5%
Ratio to average limited partners' capital	
Expenses	0.8%
Professional fees borne by the General Partner	(0.6)
Net Expenses	0.2%
Net investment income (loss)	0.7%

Financial highlights are calculated for the limited partner class taken as a whole. An individual limited partner's return and ratios may vary based on different management fee arrangements and the timing of capital transactions.

8. Subsequent events

From January 1, 2014 through February 28, 2014, the Fund accepted additional capital contributions of approximately $140,000.

UNAUDITED FULL SCHEDULES OF INVESTMENTS

OUTLIERS OPPORTUNITIES FUND, L.P.

SCHEDULE OF INVESTMENTS (UNAUDITED)

December 31, 2012

	Number of Shares	Percentage of Partners' Capital	Fair Value
Cash and cash equivalents			
Due from broker		0.08%	$ 2,136
Daily Income Fund US Treasury	188,096	6.82%	188,096
Total Cash and cash equivalents		6.90%	190,232
Investments in securities, at fair value			
Common stocks			
United States			
Communications			
Move Inc - Frac Cusip	75,000	0.00%	$ -
Angie-S List Inc	4,000	1.74%	47,960
Move Inc	9,665	2.66%	73,357
Consumer, Cyclical			
Core-Mark Holding Co Inc	1,300	2.23%	61,555
Staples Inc	2,500	1.03%	28,500
Consumer Non-Cyclical			
Humana Inc	2,500	6.22%	171,575
Baxter International Inc	2,100	5.07%	139,986
Aetna Inc New	1,400	2.35%	64,820
Eli Lilly & Co	2,000	3.58%	98,640
Mannkind Corp	14,500	1.21%	33,495
Strayer Education Inc	1,000	2.04%	56,170
Vertex Pharmaceuticals Inc	1,350	2.05%	56,619
Energy			
Cobalt International Energy	5,000	4.45%	122,800
Eqt Corp	1,000	2.14%	58,980
Wpx Energy Inc	7,300	3.94%	108,624
Financial			
Bank Of America Corp	16,000	6.73%	185,600
Progressive Corp	8,500	6.50%	179,350
American International Group	3,250	4.16%	114,725
Cit Group Inc	800	1.12%	30,912
The Howard Hughes Corp	863	2.28%	63,016
Schwab (Charles) Corp	6,750	3.51%	96,930

Industrial			
Fortune Brands Home & Securi	5,150	5.46%	150,483
Colfax Corp	1,600	2.34%	64,560
Technology			
Microsoft Corp	2,650	2.57%	70,835
Micron Technology Inc	15,500	3.57%	98,425
Sandisk Corp	2,000	3.16%	87,120
Veeco Instruments Inc-Del	2,100	2.25%	61,992
Xerox Corp	6,500	1.61%	44,330
Total United States (cost $2,008,137)		85.96%	2,371,359
China			
Consumer, Non-cyclical			
Roche Holdings Ltd-Spons Adr	3,168	5.80%	159,984
Total China (cost $133,025)		5.80%	159,984
Canada			
Energy			
Pulse Seismic Inc	20,500	2.04%	56,204
Total Canada (cost $36,714)		2.04%	56,204
Total common stocks (cost $2,177,876)		93.80%	$ 2,587,547

OUTLIERS OPPORTUNITIES FUND, L.P.
(Formerly Outlier Opportunities Fund, L.P.)

SCHEDULE OF INVESTMENTS (UNAUDITED)

December 31, 2013

	Number of Shares	Percentage of Partners' Capital	Fair Value
Cash and cash equivalents			
Due from broker		0.09%	$ 3,137
Daily Income Fund US Treasury	134,801	3.77%	134,801
Total Cash and cash equivalents		3.86%	137,938
Investments in securities, at fair value			
Common stocks			
United States			
Basic Materials			
Reliance Steel & Aluminum	1,000	2.12%	75,840
Communications			
Angie-S List Inc	2,500	1.06%	37,875
Move Inc	2,365	1.06%	37,816
Move Inc - Frac Cusip	75,000	0.00%	-
Consumer, Cyclical			
Core-Mark Holding Co Inc	1,500	3.19%	113,895
Staples Inc	2,500	1.11%	39,725
Consumer non-cyclical			
Actavis Plc	1,240	5.83%	208,320
Aetna Inc New	2,700	5.18%	185,193
Devry Education Group Inc	2,000	1.99%	71,000
Humana Inc	2,150	6.21%	221,923
Mannkind Corp	9,000	1.31%	46,890
Monster Beverage Corp	1,300	2.47%	88,101
Strayer Education Inc	3,300	3.18%	113,751
Vertex Pharmaceuticals Inc	1,000	2.08%	74,300
Energy			
Baker Hughes Inc	1,500	2.32%	82,890
Cobalt International Energy	4,500	2.07%	74,025
Eqt Corp	800	2.01%	71,824
Ultra Petroleum Corp	3,500	2.12%	75,775
Wpx Energy Inc	8,300	4.73%	169,154
Financial			
Cit Group Inc	3,200	4.67%	166,816
The Howard Hughes Corp	1,063	3.57%	127,666

Progressive Corp	8,500	6.49%	231,795
Schwab (Charles) Corp	8,450	6.15%	219,700
Industrial			
Colfax Corp	1,600	2.85%	101,904
Clean Harbors Inc	2,500	4.19%	149,900
Fortune Brands Home & Securi	1,150	1.47%	52,555
Technology			
Micron Technology Inc	4,000	2.44%	87,040
Sandisk Corp	2,700	5.33%	190,458
Veeco Instruments Inc-Del	3,600	3.32%	118,476
Xerox Corp	7,500	2.55%	91,275
Total United States (cost $2,304,852)		93.1%	3,325,883
Israel			
Technology			
Check Point Software Tech	1,000		64,520
Total Israel (cost $57,842)		1.8%	64,520
Canada			
Energy			
Pulse Seismic Inc	15,000		64,520
Total Canada (cost $26,648)		1.9%	67,636
Total common stocks (cost $2,389,342)		96.8%	$ 3,458,039

APPENDIX A

Corporate Bond Ratings

Moody's Investors Service, Inc.
Aaa: Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa: Bonds which are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuations or protective elements may be of greater amplitude or there may be other elements present which make long-term risks appear somewhat larger than in Aaa securities.

A: Bonds which are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa: Bonds which are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba: Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B: Bonds which are rated B generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa: Bonds which are rated Caa are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.

Ca: Bonds which are rated Ca represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.

C: Bonds which are rated C are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospectus of ever attaining any real investment standing. Moody's applies numerical modifiers, 1, 2 and 3 in each generic rating classification from Aa through B in its corporate bond rating system. The modified 1 indicates that the security ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

Standard & Poor's Ratings Group
AAA: Bonds rated AAA are highest grade debt obligations. This rating indicates an extremely strong capacity to pay principal and interest.

AA: Bonds rated AA also qualify as high-quality debt obligations. Capacity to pay principal and interest is very strong, and in the majority of instances they differ from AAA issues only in small degree.

A: Bonds rated A have a strong capacity to pay principal and interest, although they are more susceptible to the adverse effects of changes in circumstances and economic conditions.

BBB: Bonds rated BBB are regarded as having an adequate capacity to pay principal and interest. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay principal and interest for bonds in this category than for bonds in the A category.

BB, B, CCC, CC, C: Bonds rated BB, B, CCC, CC and C are regarded on balance as predominantly speculative with respect to capacity to pay interest and repay principal BB indicates the least degree of speculation and C the highest. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse conditions.

BB: Bonds rated BB have less near-term vulnerability to default than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to inadequate capacity to meet timely interest and principal payments. The BB rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BBB-rating.

B: Bonds rated B have a greater vulnerability to default but currently have the capacity to meet interest payments and principal repayments. Adverse business, financial, or economic conditions will likely impair capacity or willingness to pay interest and repay principal. The B rating category is also used for debt subordinated to senior debt that is assigned an actual or implied BB or BB-rating.

CCC: Bonds rated CCC have a currently identifiable vulnerability to default and are dependent upon favorable business, financial, and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial, or economic conditions, it is not likely to have the capacity to pay interest and repay principal. The CCC rating category is also used for debt subordinated to senior debt that is assigned an actual or implied B or B- rating.

CC: The rating CC typically is applied to debt subordinated to senior debt which is assigned an actual or implied CCC- debt rating. The C rating may be used to cover a situation where a bankruptcy petition has been filed, but debt service payments are continued.

CI: The rating CI is reserved for income bonds on which no interest is being paid.

D: Bonds rated D are in payment default. The D rating category is used when interest payments or principal payments are not made on the date due even if the applicable grace period has not expired, unless S&P believes that such payments are jeopardized.

Plus (+) or Minus (-): The ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing with the major categories.

APPENDIX B

Commercial Paper Ratings

Moody's Investors Service, Inc.
Prime-1--Issuers (or related supporting institutions) rated "Prime-1" have a superior ability for repayment of senior short-term debt obligations. "Prime-1" repayment ability will often be evidenced by many of the following characteristics: leading market positions in well-established industries, high rates of return on funds employed, conservative capitalization structures with moderate reliance on debt and ample asset protection, broad margins in earnings coverage of fixed financial charges and high internal cash generation, and well-established access to a range of financial markets and assured sources of alternate liquidity.

Prime-2--Issuers (or related supporting institutions) rated "Prime-2" have a strong ability for repayment of senior short-term debt obligations. This will normally be evidenced by many of the characteristics cited above but to a lesser degree. Earnings trends and coverage ratios, while sound, will be more subject to variation. Capitalization characteristics, while still appropriate, may be more affected by external conditions. Ample alternative liquidity is maintained.

Standard & Poor's Ratings Group
A-1--This highest category indicates that the degree of safety regarding timely payment is strong. Those issues determined to possess extremely strong safety characteristics are denoted with a plus (+) sign designation.

A-2--Capacity for timely payment on issues with this designation is satisfactory. However, the relative degree of safety is not as high as for issues designated "A-1".