Poplar Forest Cornerstone Fund (IPFCX)

June 30, 2025

Investment Team

J. Dale Harvey
Partner, Lead Portfolio Manager

Derek S. Derman, CFA
Partner, Co-Portfolio Manager

About the Poplar Forest Team at Tocqueville

The Poplar Forest team is purposefully different: We are active, contrarian, value investors. Prior to joining Tocqueville in 2025, Dale Harvey was the founder and CEO of Poplar Forest Capital since 2007. Before starting Poplar Forest Capital, Mr. Harvey spent 16 years with The Capital Group Companies, where upon his resignation, he managed roughly $20 billion in client assets for the American Funds.

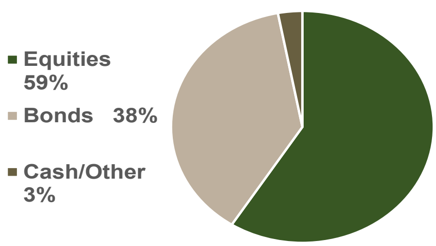
Active. Contrarian. Value.

Purposefully Different

Investment Highlights

1. High Conviction, Concentrated Portfolio: We aim to hold 25-35 "best ideas" for 3+ years.
2. Value Oriented: We look for out-of-favor companies with compelling earnings or price metrics.
3. Performance Driven: We seek to outperform the S&P 500 over a full market cycle.

Asset Allocation (%)



Fund Characteristics

Net Assets	$32.3mm
# of Equity Holdings	30
# of Bond Holdings	30
Turnover Rate	36.9%
Ticker Symbol (I Shares)	IPFCX

Fund Statistics

	Fund	S&P 500[4]
Active Share[1]	97.7%	-
P/E[1,2]	14.2x	23.8x
P/CF[1]	7.9x	17.9x
P/B[1]	1.9x	4.9x
Wtd. Avg. Mkt. Cap[1]	$73.3 B	1.1 T
Wtd. Avg. Duration[3]	5.5	-

[1] Equity portion of the portfolio

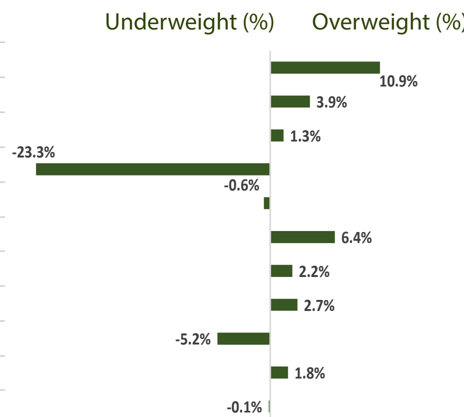
[2] 12 month forward figure

[3] Weighted Average Duration is based on the fixed income portion of the portfolio

[4] Estimated based on data from FactSet

Equity Sector Weightings

	Fund (%)	S&P 500 (%)
Health Care	20.2%	9.3%
Financials	17.9%	14.0%
Industrials	9.9%	8.6%
Information Technology	9.8%	33.1%
Consumer Discretionary	9.8%	10.4%
Utilities	8.8%	2.4%
Consumer Staples	7.7%	5.5%
Energy	5.7%	3.0%
Communication Services	4.6%	9.8%
Materials	3.7%	1.9%
Real Estate	1.9%	2.0%



Market Commentary

The market staged a dramatic comeback in 2Q25 after a negative first quarter. The S&P 500 surged to a new record by the end of June, gaining 11% in the period. Initial fears about the Trump Administration's new tariff actions causing a recession faded. Investors gained comfort as original tariff rates were reduced for key trading partners. While negotiations continue, the market no longer believes these trade policies will cause lasting inflation or an economic downturn. The stock market performance was led by mega cap technologies companies. The rest of the market was not nearly as strong. This can be seen by the more than 500 basis point performance gap between the market capitalization weighted S&P 500 and the equal weighted S&P 500. The performance difference between Growth and Value also illustrates technology's strength this quarter. During the period, the Russell 1000 Value's 3.8% return was well below the 17.8% generated by the Russell 1000 Growth Index.

The quarter was also marked by the retirement announcement of legendary investor Warren Buffett. In May, Mr. Buffett informed his Berkshire Hathaway shareholders that he would retire at year end. In 60 years as CEO, Buffett led the company to incredible success producing annualized returns of more than 19% per year compared to the 8.5% annual return of the S&P 500. Mr. Buffett has inspired our investment approach. We regularly read his annual shareholder letters to gain insights. Many of his teachings are incorporated into our investment philosophy and practice. Perhaps the three most important principles that have become foundational to our approach are: think like an owner; be selective; and spend lots of time on business fundamentals and little time on macroeconomics.

The Poplar Forest Team at Tocqueville thinks like an owner by focusing on normalized earnings power and free cash flow. We evaluate the opportunities and headwinds a company faces to understand its earnings and cash generation potential. We try to ignore market volatility and use it as an opportunity to get more favorable pricing. Our concentrated portfolio approach also forces us to follow Buffet's principle of choosing investments carefully. With a process that focuses on our highest conviction ideas, and a three-to-five year holding period, we typically make just a handful of new investments each year. Lastly, our team stays cognizant of big picture macroeconomic risks and opportunities, while at the same time continuing to build our high-conviction portfolio from the bottom up with a long-term focus. Good companies adapt and manage through economic and geopolitical changes.

Portfolio Positioning

During the quarter we made two new investments and exited two others. In the Materials segment, we initiated a position in Nucor (NUE), a leading U.S. steel producer. While steelmaking is a capital intensive, cyclical business, Nucor has developed an enviable position as a low-cost producer with a conservative balance sheet, and consistent free cash flow generation. In fact, Nucor has raised its dividend for 52 consecutive years. Cyclical economic concerns caused the shares to trade at a deep discount to our view of the company's normalized value. While investors are currently penalizing Nucor for heavy investment spending which is negatively impacting an already cyclically depressed margin, we believe that earnings can recover to a more normalized $16 per share with free cash flow of $12 per share. At current prices, the stock appears attractively valued at a normalized P/E ratio of just 8x and at roughly 10x our estimate of normalized free cash flow. Nucor has historically traded at 14x earnings.

The other new investment purchase made this past quarter was Stanley Black & Decker (SWK). Stanley is a leading hand tool producer that has been suffering from post-pandemic weakness in the home construction and remodeling markets. Despite end market softness, the company has an enviable long-term track record and has raised its dividend for 57 consecutive years. More recently, the stock has also been penalized, we believe inappropriately, by concerns about the potential impact of tariffs on the company's business. In our view, Stanley will not be a tariff loser, but more likely a tariff winner. What investors failed to appreciate, in our opinion, is Stanley's advantaged position relative to its major competitors who get two-to-three times more of their products from China. In effect, all of Stanley's competitors will have to increase prices far more than Stanley will and we believe that may allow for substantial market share gains. In addition, Stanley's management team has laid out a plan to drive their gross margins to 35% by 2027. We believe management has a good shot at achieving their goals, but we assume it will take another year or two to get there. For a stock that has historically traded at 17x earnings, we see substantial upside from current prices

To fund the new positions, we exited Dow Chemical (DOW) and Kraft Heinz (KHZ).

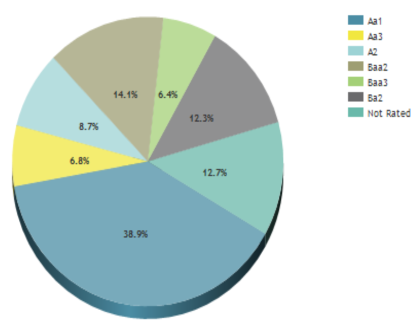
In the fixed income portion of the portfolio, we took action to diversify our holdings by adding some government agency bonds, new corporate bonds, and a taxable municipal bond. The actions were taken to reduce concentration risk and duration while maintaining yield.

Top Ten Equity Holdings

(% of net assets)

IBM Corporation	3.0
Citigroup Inc.	2.9
Merck & Co Inc	2.9
Cencora Inc	2.8
National Fuel Gas Company	2.8
AT&T Inc.	2.7
Equitable Holdings Inc.	2.6
CVS Health Corp	2.6
Dominion Energy Inc	2.5
Tyson Foods Inc Cl A	2.3

Bond Quality Distribution (%)[5]



[5] Based on the fixed income portion of the portfolio which comprises 38% of total net assets. The credit quality ratings shown are based on Moody's Rating Scale.

Performance (%)

	Total Return (%)			Average Annual Total Return (%)			
	QTR	YTD	1YR	3YR	5YR	10YR	Since Inception
Investor Shares** (IPFCX)	2.44	6.68	8.97	7.68	13.17	7.30	7.06
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	13.09
60/40 S&P 500/Bloomberg US Agg Bond Index	7.02	5.46	11.62	12.75	9.62	9.01	8.65
Consumer Price Index +3%	-	-	-	-	-		-

Expense Ratio: 1.44% (Gross)/0.91% (Net)

Yield Information (%)

30-Day SEC Yield	(subsidized) 2.62%
Investor Shares (IPFCX)	(unsubsidized) 2.04%
Dividends Paid	Annually

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-522-8860. Investment performance reflects fee waivers. In the absence of such waivers, total returns would be reduced.

The Adviser has contractually agreed to waive a portion or all of its management fees and/or pay Fund expenses in order to limit the Net Annual Fund Operating Expenses to 0.91% of average daily net assets of the Fund's Investor Class shares until January 28, 2027. *Inception To Date (ITD) for Poplar Forest Cornerstone Fund IPFCX is 12/31/14. **Shares net expense ratio is 0.91% and is applicable to investors. Minimum account size is $25,000.

Disclosures and Definitions

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

Must be preceded or accompanied by a prospectus.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Bloomberg Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and nonconvertible investment grade debt issues with at least $250 million par amount outstanding and with at least one year to final maturity. Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The annual percentage change in a CPI is used as a measure of inflation. One cannot invest directly in an index. Price/Earnings (P/E) is the ratio of a firm's closing stock price & its earnings/share. Price/Book (P/B) is the ratio of a firm's closing stock price & its fiscal year end book value/share. Price/Cash Flow (P/CF) is a measure of the cash produced by the firm in a given period on behalf of equity holders. The true measure of the value of a firm's equity is considered to be the present value of all free cash flows. Portfolio Turnover Rate is the lesser of purchases or sales of portfolio securities for the fiscal year divided by the monthly average of the value of portfolio securities owned during the fiscal year. Weighted Average Market Cap is the average market capitalization of companies in the portfolio, accounted for proportionally as it relates to the size of the investment in the portfolio. Active Share percentage measures the difference between the asset composition of a fund and its benchmark. A larger difference between composition of the fund and benchmark results in a larger active share percentage. To determine the portfolio's active share, add the absolute differences between the portfolio weights and the benchmark weights and divide by two. Active share is not a predictor of future performance.

The 30-Day SEC yield is based on dividends accrued by the Fund's investments over a 30-Day period, and not on the dividends paid by the fund, which may differ and are subject to change. The Unsubsidized SEC Yield represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period.

Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA,' which is the highest grade, to 'D,' which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the Advisor will classify the security as non-rated.

Top Ten fund holdings exclude cash. Composition of sector weightings and fund holdings are subject to change and are not recommendations to buy or sell any securities. [2]Forward earnings does not guarantee a corresponding increase in the market value of the Fund.

Poplar Forest Capital, LLC (the "Adviser") is the Investment Adviser to the Fund. Poplar Forest Cornerstone Fund is distributed by Quasar Distributors, LLC.

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