

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.

Fund Valuations

Ticker Symbol	IPFPX/PFPFX
Inception Date	12/31/2009
Net Assets	\$313.6mm
# of Holdings	30
Turnover Rate	26%
Active Share ³	96.8%

Active. Contrarian. Value.

Purposefully Different

The flagship Poplar Forest Partners Fund is a performance driven, contrarian value fund. We use rigorous research to find underappreciated companies with the potential to deliver superior returns.

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.

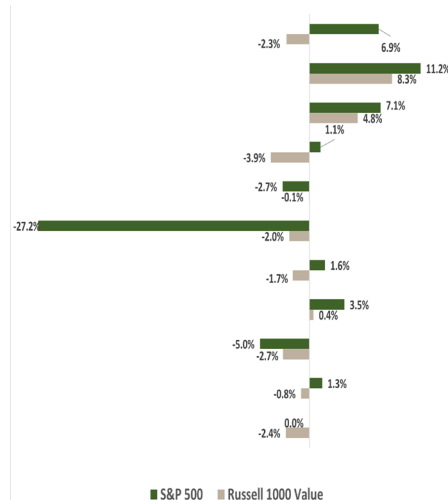
3

Performance Driven: We seek to outperform the S&P 500 over a full market cycle.

Sector Weightings (%)

	Fund	S&P 500	Russell 1000 Value
Financials	20.4%	13.5%	22.8%
Health Care	20.1%	8.9%	11.8%
Utilities	9.4%	2.3%	4.6%
Industrials	9.4%	8.3%	13.3%
Consumer Discretionary	7.8%	10.5%	7.9%
Information Technology	7.6%	34.8%	9.6%
Consumer Staples	6.5%	4.9%	8.1%
Energy	6.4%	2.9%	6.0%
Communication Services	5.1%	10.1%	7.8%
Materials	3.1%	1.8%	3.9%
Real Estate	1.9%	1.9%	4.2%
Cash	2.3%	n/a	n/a

Underweight (%) Overweight (%)



Fund Characteristics and Statistics³

	Fund	S&P 500 ²	Russell 1000 Value ²
P/E ¹	14.3x	25.0x	18.6x
P/CF	8.1x	19.1x	12.8x
P/B	1.8x	5.2x	2.8x
P/S	0.9x	3.5x	2.1x
Wtd. Avg. Mkt. Cap	75.1 B	1.37 T	339.1 B
Median Mkt. Cap	25.1 B	37.9 B	14.5 B

Top Ten Holdings

(% of net assets)

Citigroup Inc.	5.2
National Fuel Gas Company	5.2
AT&T Inc.	5.1
Allstate Corporation	5.1
United Therapeutics Corp.	4.6
CVS Health Corp.	4.5
Dominion Energy Inc.	4.3
Merck & Co Inc.	4.0
Chevron Corp.	4.0
Cencora Inc.	4.0

¹12 month forward figure ²Estimated based on data from FactSet ³Price ratios are based on a weighted

Market Commentary

Market enthusiasm continued in 3Q25 with the S&P 500 ending near its all-time high. The index's 8% gain in the quarter brought year-to-date appreciation to 14%. The largest companies, predominantly in the technology sector, continued to lead the market's strong performance. However, the rally did broaden, with all sectors except Consumer Staples generating positive returns in the most recent quarter.

The wealth creation from strong markets is enjoyable and the Poplar Forest team at Tocqueville Asset Management is pleased with our results this year. As stewards of our clients' capital, we have begun to wonder if the investor sentiment pendulum has swung too far toward optimism. Consequently, our team is spending more time on investment risks and examining what could go wrong. It is our view that in the current market environment many stocks could see material downside from results only modestly below expectations.

We worry when we see numerous signs of investor complacency and speculation, especially amid evidence that employment is slowing. Examples include elevated retail trading volumes that are causing wild swings in "meme" stocks. Morningstar reports that more than half of trading volumes of the riskiest option type, zero days to expiration, come from retail traders. In the bond market, the spread between corporate bond yields and equivalent-maturity Treasury bonds are near historical lows. While bondholders will be fine if corporations continue to meet their debt obligations, these spreads leave little margin for error and suggest investor may be underpricing risk.

Despite the market trading at historically rich levels, we are finding intriguing value opportunities. In a two-tier market in which the market-cap weighted stock indices appear highly valued, many high-quality companies are seeing their valuations move lower. In particular, we are finding attractive prospects in the healthcare sector and companies that serve that end market. Overall, we are keeping a watchful eye on economic trends and staying true to our focus on normalized free cash flow (cash a company has left over after paying operating expenses and capital expenditures) while maintaining a disciplined valuation approach.

Portfolio Positioning

During the quarter we made one new investment and exited one position, with both transactions occurring within the Real Estate sector. We initiated a position in Alexandria Real Estate (ARE), a leader in class A/A+ lab/R&D properties. We are drawn to the company after the shares became deeply discounted due to investor concerns about overbuilding, National Institutes of Health (NIH) funding cuts, and weak venture capital biotech funding. In our view, ARE's properties and strategic megacampus approach are likely to weather current market weakness better than peers. While a market improvement will take time, the real estate investment trust (REIT) offers a 6%+ dividend yield (the ratio of how much a company pays out in dividends each year relative to its stock price) and has the capacity to fund new development through non-core asset sales. We are already seeing positive signs: market forces are starting to reduce new supply, and NIH and VC biotech funding are showing early signs of improvement. ARE's price-to-funds from operations is significantly below other REITs and its own long-term trading median. We expect the company's valuation to rebound once the market's excess supply is absorbed.

To fund our ARE purchase, we sold Sun Communities (SUI). SUI is a REIT that owns manufactured housing and recreational vehicle (RV) communities. We initially purchased SUI when the shares were under pressure from excess leverage (especially variable rate borrowings), poor results in its newly-acquired UK operations, and negative transient RV demand following the pandemic. We viewed these issues as temporary and fixable. During our holding period, the company sold its Marina business to reduce net debt outstanding, pared back non-core operations, and announced a new CEO. These actions were well received by investors, and the company has since regained its valuation premium. While we still see a bright outlook for SUI, the prospective return potential moved below our hurdle rate. As a result, we exited the position.

Performance (%)

	Total Return (%)			Average Annual Total Return (%)			
	QTR	YTD	1YR	3YR	5YR	10YR	Since Inception*
I Shares** (IPFPX)	8.06	17.94	15.64	14.48	17.91	9.92	10.32
A Shares*** No Load (PFPFX)	7.99	17.71	15.36	14.19	17.62	9.65	10.05
A Shares with Load (PFPFX)	2.59	11.83	9.58	12.26	16.41	9.09	9.69
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	14.18
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.88	10.72	10.99

Expense Ratio: I Shares - 1.07% (Gross)/0.96% (Net) | A Shares - 1.32% (Gross)/1.21% (Net)

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 877-522-8860. Investment performance reflects fee waivers. In the absence of such waivers, total returns would be reduced. Performance data shown for A Shares With Load reflects the Class A maximum sales charge of 5.00%. Performance data shown for A Shares No Load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance.

The Adviser has contractually agreed to waive a portion or all of its management fees and/or pay Fund expenses in order to limit the Net Annual Fund Operating Expenses to 1.21% and 0.96% of average daily net assets of the Fund's Class A shares and Institutional Class shares, respectively until January 28, 2027. *Inception date is 12/31/09 for Poplar Forest Partners Fund IPFPX/PFPFX. **I Shares net expense ratio is 0.96% and is applicable to investors. Minimum account size is \$100,000. ***A Shares net expense ratio is 1.21% and is applicable to investors. Minimum account size is \$25,000.

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
I Shares (IPFPX)	6.30	5.00	0.82	39.23	-1.27	21.64	-18.61	6.80	26.24	-6.82	10.18
A Shares No Load (PFPFX)	6.03	4.73	0.56	38.88	-1.51	21.33	-18.80	6.53	25.93	-7.05	9.90
A Shares with Load (PFPFX)	0.73	-0.51	-4.47	31.93	-6.44	15.25	-22.87	1.21	19.64	-11.70	4.40
S&P 500 Index	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Russell 1000 Value Index	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45

Disclosures and Definitions

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

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

A full market cycle is deemed to be a multi-year period including a period of material increase in the U.S. stock market (a "bull market") and a period of material decline in the U.S. stock market (a "bear market"). The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Russell 1000 Value is an index of approximately 1,000 of the largest companies in the U.S. equity markets, and is a subset of the Russell 3000 Index. One cannot invest directly in an index. Price/Earnings (P/E) is the ratio of a firm's closing stock price & its earnings/share. Price/Book (P/B) is the ratio of a firm's closing stock price & its fiscal year end book value/share. Price/Cash Flow (P/CF) is a measure of the cash produced by the firm in a given period on behalf of equity holders. The true measure of the value of a firm's equity is considered to be the present value of all free cash flows. Price/Sales (P/S) represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Portfolio Turnover Rate is the lesser of purchases or sales of portfolio securities for the fiscal year divided by the monthly average of the value of portfolio securities owned during the fiscal year. Median Market Cap is calculated by taking the total earnings divided by the number of shares outstanding. Weighted Average Market Cap is the average market capitalization of companies in the portfolio, accounted for proportionally as it relates to the size of the investment in the portfolio. Active Share percentage measures the difference between the asset composition of a fund and its benchmark. A larger difference between composition of the fund and benchmark results in a larger active share percentage. To determine the portfolio's active share, add the absolute differences between the portfolio weights and the benchmark weights and divide by two. Active share is not a predictor of future performance.

Composition of sector weightings and fund holdings are subject to change and are not recommendations to buy or sell any securities. Fund Turnover rate is a trailing twelve month figure. ¹Forward earnings does not guarantee a corresponding increase in the market value of the Fund.

Tocqueville Asset Management L.P. (the "Adviser") is the Investment Adviser to the Fund. Poplar Forest Partners Fund is distributed by Quasar Distributors, LLC PF36772