



Poplar Forest Cornerstone Fund

Investor Class | IPFCX

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the Poplar Forest Cornerstone Fund for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at <https://poplarforestfunds.com/resources/>. You can also request this information by contacting us at 1-877-522-8860.

Changes to Fund’s Investment Adviser or Sub Adviser:

As of April 14, 2025, the Investment Adviser for Partners Fund is now Tocqueville Asset Management. The portfolio management team did not change.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$95	0.90%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the trailing 12 months ending September 30, 2025, the Cornerstone Fund Investor Class delivered an 11.13% return. The balanced Fund uses a contrarian value approach to build a concentrated investment portfolio of equity and fixed income securities that we believe are undervalued and will deliver attractive returns over full market cycles. The equity weighting is currently 59%. The strategy’s remaining allocation is to fixed income and cash. Our fixed income strategy also applies a contrarian value approach where we look for discounted bonds where we expect full repayment at maturity. While slightly trailing the 60%/40% S&P 500/Bloomberg U.S. Aggregate Bond Index benchmark in the past year, we are pleased with the Fund’s absolute performance given our defensive, value-based approach

WHAT FACTORS INFLUENCED PERFORMANCE

The portfolio’s holdings within relatively defensive Health Care, Utilities, and Consumer Discretionary sectors generated positive stock price performance along with above-average dividends. The Fund also benefited from broadening the credit quality exposures within the portfolio during a steady-state fixed income environment.

Top Contributors

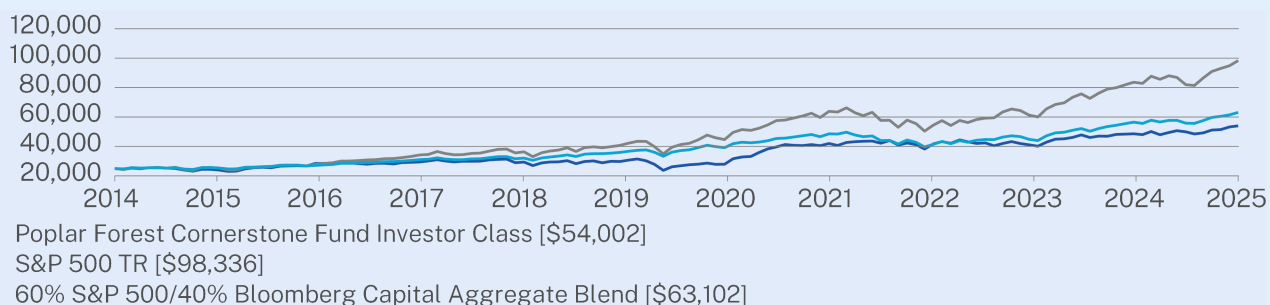
- ↑ Health Care
- ↑ Consumer Discretionary
- ↑ Utilities
- ↑ Tapestry Inc.
- ↑ National Fuel Gas Company

Top Detractors

- ↓ Industrials
- ↓ Materials
- ↓ Consumer Staples
- ↓ Dow, Inc.
- ↓ Kraft Heinz Company

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$25,000 chart reflects a hypothetical \$25,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$25,000)**ANNUAL AVERAGE TOTAL RETURN (%)**

	1 Year	5 Year	10 Year
Investor Class	11.13	14.16	8.81
S&P 500 TR	17.60	16.47	15.30
60% S&P 500/40% Bloomberg Capital Aggregate Blend	11.67	9.62	9.99

Visit <https://poplarforestfunds.com/resources/> for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$33,400,547
Number of Holdings	65
Net Advisory Fee	\$83,763
Portfolio Turnover	29%
Weighted Average Maturity	8.46 years
Effective Duration	5.21 years
Average Credit Quality	A

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)*

Security Type	(%)	Top 10 Issuers	(%)	Credit Breakdown	(%) ^a
Common Stocks	57.8%	United States Treasury Note/Bond	7.2%	Aaa	2.6%
Corporate Bonds	14.9%	National Fuel Gas Co.	5.2%	Aa	47.1%
U.S. Treasury Securities	11.1%	United States Treasury Bill	4.2%	A	8.4%
U.S. Treasury Bills	4.2%	Murphy Oil Corp.	3.9%	Baa	17.0%
U.S. Government Agency Issues	3.2%	Ally Financial, Inc.	3.6%	Ba	12.0%
Preferred Stocks	2.1%	Merck & Co., Inc.	2.9%	Not Rated	12.9%
Real Estate Investment Trusts - Common	1.5%	Cencora, Inc.	2.8%		
Collateralized Mortgage Obligations	1.0%	U.S. Treasury Note TIPS	2.8%		
Money Market Funds	0.9%	CVS Health Corp.	2.7%		
Cash & Other	3.3%	Citigroup, Inc.	2.7%		

^a The credit quality of the holdings was determined by Moody's rating agency.

* Expressed as a percent of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://poplarforestfunds.com/resources/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Tocqueville Asset Management documents not be househanded, please contact Tocqueville Asset Management at 1-877-522-8860, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Tocqueville Asset Management or your financial intermediary.