



Poplar Forest Partners Fund

Institutional Class | IPFPX

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the Poplar Forest Partners 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
Institutional Class	\$102	0.95%

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

For the trailing 12-month period ending September 30, 2025, the Partners Fund Institutional Class delivered a 15.64% no-load return. The Partners Fund generated excellent absolute and relative investment results with its contrarian value portfolio. The Fund’s results underperformed its primary benchmark, the S&P 500 Index, during the period due to the lack of AI and Magnificent 7 technology stocks in our portfolio.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund’s greatest contributors to outperformance relative to the Russell 1000 Value benchmark, it’s secondary, better fit benchmark came from the relatively defensive Health Care, Utilities, and Consumer Discretionary sectors which generated positive stock price performance along with above-average dividends. Strong stock selection of high-quality companies exhibiting meaningful normalized free cash flow growth across all sectors also contributed to the Fund’s results.

Top Contributors

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

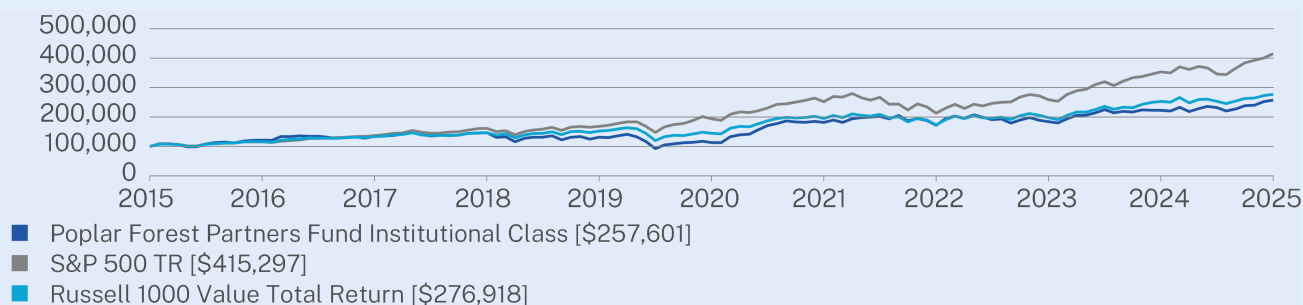
Top Detractors

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

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

The \$100,000 chart reflects a hypothetical \$100,000 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 \$100,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class	15.64	17.91	9.92
S&P 500 TR	17.60	16.47	15.30
Russell 1000 Value Total Return	9.44	13.88	10.72

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	\$313,157,523
Number of Holdings	31
Net Advisory Fee	\$2,220,006
Portfolio Turnover	26%

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

Sector Breakdown* (% of net assets)



Financials (20.4%)
Health Care (20.0%)
Utilities (9.5%)
Industrials (9.4%)
Consumer Discretionary (7.9%)
Information Technology (7.6%)
Consumer Staples (6.5%)
Energy (6.4%)
Communication Services (5.1%)
Cash & Other (7.2%)

Top 10 Issuers (%)

Citigroup, Inc.	5.2%
National Fuel Gas Co.	5.2%
AT&T, Inc.	5.1%
Allstate Corp.	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%

* Expressed as a percent of net assets.

* The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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.