

## Investment Team



**J. Dale Harvey**  
Partner, Lead Portfolio  
Manager



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

## Active. Contrarian. Value.

Purposefully Different

### Investment Highlights

**1**

**High Conviction, Concentrated Portfolio:** We aim to hold 25-35 "best ideas" for 3 + years.

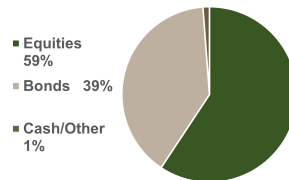
**2**

**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 Statistics

|                                 | Fund       | S&P 500 <sup>4</sup> |
|---------------------------------|------------|----------------------|
| Active Share <sup>1</sup>       | 96.7%      | -                    |
| P/E <sup>1,2</sup>              | 14.1x      | 24.7x                |
| P/CF <sup>1</sup>               | 8.1x       | 19.4x                |
| P/B <sup>1</sup>                | 1.6x       | 5.2x                 |
| Wtd. Avg. Mkt. Cap <sup>1</sup> | \$74.6 B   | \$1.4 T              |
| Wtd. Avg. Duration <sup>3</sup> | 4.91 years | -                    |

<sup>1</sup> Equity portion of the portfolio

<sup>2</sup> 12 month forward figure

<sup>3</sup> Weighted Average Duration is based on the fixed income portion of the portfolio

<sup>4</sup> Estimated based on data from FactSet

### Fund Characteristics

|                          |           |
|--------------------------|-----------|
| Net Assets               | \$33.98mm |
| # of Equity Holdings     | 31        |
| # of Bond Holdings       | 28        |
| Turnover Rate            | 32.98%    |
| Ticker Symbol (I Shares) | IPFCX     |

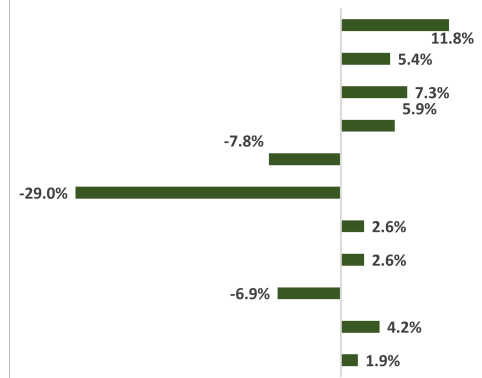
## About the Harvey Team at Tocqueville

The Harvey 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.

### Equity Sector Weightings

|                        | Fund (%) | S&P 500 (%) |
|------------------------|----------|-------------|
| Health Care            | 21.4%    | 9.6%        |
| Financials             | 18.8%    | 13.4%       |
| Industrials            | 15.5%    | 8.2%        |
| Utilities              | 8.1%     | 2.2%        |
| Consumer Staples       | 7.3%     | 4.7%        |
| Materials              | 6.0%     | 1.8%        |
| Information Technology | 5.4%     | 34.4%       |
| Energy                 | 5.4%     | 2.8%        |
| Communication Services | 3.7%     | 10.6%       |
| Real Estate            | 3.7%     | 1.8%        |
| Consumer Discretionary | 2.6%     | 10.4%       |

### Underweight (%) Overweight (%)



## Market Commentary

The close of 2025 marked another banner year for the stock market. The appreciation in the fourth quarter added to earlier gains and pushed the S&P 500 up 16% before dividends. It also added another year to the market's

"win streak." The S&P 500 has ended in positive territory for three consecutive years. While multi-year gains are not uncommon – the last two were in 2019-2021 and 2012-2014 – a "double-digit" streak is a rarity. The current run of three consecutive double-digit gains for the S&P 500 hasn't occurred since the late 1990s (internet boom) and the early 1950s (post-war economic boom).

Whenever the existing streak ends, it will inevitably be called the artificial intelligence or AI boom. As we enter 2026, investors are naturally questioning whether the market is overdue for a correction or if we are navigating a market bubble. A look at history suggests in the 11 instances of three-year market win streaks, the fourth year remained positive 55% of the time and average gains were also double-digit. Unfortunately, when year four turns negative, it has been down more than 10%.

For the Poplar Forest team at Tocqueville Asset Management, we enter the new year with a constructive outlook. We see both monetary and fiscal stimulus benefiting the economy. On the monetary side, the Fed cut short-term interest rates three times in 2025 and appears set for more in 2026. The "One Big Beautiful Bill" recently signed into law is expected to provide fiscal stimulus to the economy. The Act's accelerated depreciation provision will likely encourage business investment and consumers should benefit from individual tax relief measures. Hopefully, the stimulus will reinvestigate a wilting job market.

Uncertainty is constant in markets, and we expect more volatility in the year ahead. What won't change is our investment process. After three years of double-digit market returns, we believe it is important to remain disciplined and not chase the current trend or fad. Our focus remains on contrarian-based value opportunities. We look for out-of-favor investments that have the potential to reaccelerate revenue growth and expand margins. Close attention is paid to debt levels and free cash flow generation. With the new year upon us, we believe the portfolio enjoys above-average earnings growth potential yet trades at a material discount to the market – a combination that has delivered attractive returns in the past.

## Top 10 Holdings

(% of net assets)

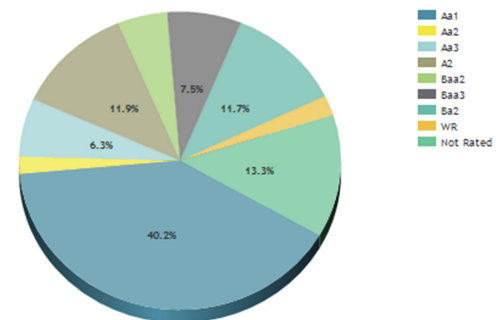
|                               |     |
|-------------------------------|-----|
| Citigroup Inc                 | 3.1 |
| United Therapeutics Corp Del  | 3.0 |
| Merck & Co Inc                | 2.9 |
| CVS Health Corp               | 2.8 |
| Tyson Foods Inc Cl A          | 2.7 |
| Fedex Corp                    | 2.5 |
| Genuine Parts                 | 2.4 |
| Dominion Energy Inc           | 2.4 |
| National Fuel Gas Company     | 2.4 |
| Alexandria Real Estate Eq Com | 2.2 |

## Portfolio Positioning

During the quarter we made two new investments and exited one position. We established new positions in International Flavors & Fragrances (IFF) and Baxter Healthcare (BAX) and exited Tapestry (TPR). IFF is a global leader in creating flavors, fragrances, and cosmetic actives that enhance consumer products. It serves many consumer staples companies such as P&G, Nestle, and Coca Cola. Prior to purchasing the shares, IFF fell more than 50% after an ill-advised acquisition stressed the balance sheet and weak customer volumes caused earnings to disappoint. After new management was installed to reset the strategy, sell non-core assets, and lower leverage, we initiated a position. Our purchase of BAX follows our traditional contrarian playbook. The healthcare company has struggled badly with declining sales, weaker margins, and elevated leverage. We believe the new management team is squarely focused on restoring the business and reducing debt. At the current valuation, we see a favorable risk/reward. Our TPR sale reflects the conclusion of a highly successful investment. Management did an outstanding job driving sales in the Coach brand and improving margins. The improved results are now well recognized by investors and reflected in the valuation. We exited the position as we see greater upside in other investments.

In the fixed income portion of the portfolio, the Fed cut interest rates 0.25% twice during the quarter (Oct. and Dec.) for a total of 0.75% in 2025. While these cuts lower short-term rates, we see risk that longer-term rates move higher. As a result, we have focused our activity at the shorter end of the curve. During the quarter, we purchased two corporate bonds with three-to-four-year maturities and one short duration GNMA bond. These were funded with Treasury bond maturities. Overall, the fund's duration remained steady at ~5 years. We will be watching how long yields react to the Fed's actions in 2026 and will be ready to take advantage if higher yields bring more attractive opportunities further out on the curve.

## Bond Quality Distribution (%)<sup>5</sup>



<sup>5</sup> Based on the fixed income portion of the portfolio which comprises 39% of total net assets. The credit quality ratings shown are based on Moody's Rating

Performance (%)

|   | Total Return (%) |       |       | Average Annual Total Return (%) |       |       |                 |
|---|------------------|-------|-------|---------------------------------|-------|-------|-----------------|
|   | QTR              | YTD   | 1YR   | 3YR                             | 5YR   | 10YR  | Since Inception |
| Investor Shares** (IPFCX)                 | 3.19             | 16.24 | 16.24 | 9.76                            | 11.15 | 8.81  | 7.56            |
| S&P 500 Index                             | 2.66             | 17.88 | 17.88 | 23.01                           | 14.42 | 14.82 | 13.53           |
| 60/40 S&P 500/Bloomberg US Agg Bond Index | 2.03             | 13.70 | 13.70 | 15.42                           | 8.47  | 9.78  | 8.98            |
| Consumer Price Index +3%                  | -                | -     | -     | -                               | -     | -     | -               |

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

Yield Information (%)

|                         |                      |
|-------------------------|----------------------|
| 30-Day SEC Yield        | (subsidized) 2.45%   |
| Investor Shares (IPFCX) | (unsubsidized) 1.93% |
| 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. <sup>2</sup>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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