

## Investment Team



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



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

## 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.

## Fund Valuations

Ticker Symbol	IPFPX/PFPFX
Inception Date	12/31/2009
Net Assets	\$328.3mm
# of Holdings	35
Turnover Rate	32.12%
Active Share <sup>3</sup>	96.7%

## 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.

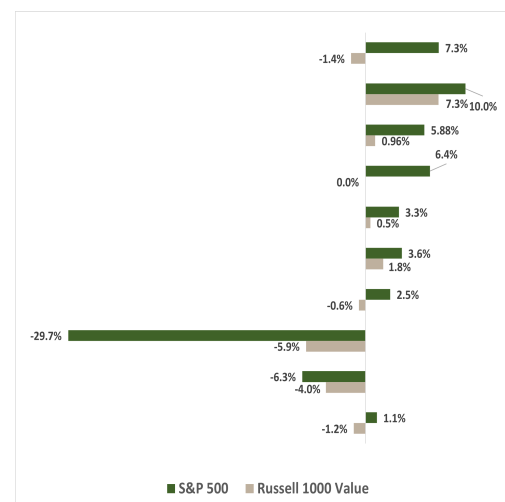
3

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

### Sector Weightings (%)

	Strategy	S&P 500	Russell 1000 Value
Financials	20.7%	13.4%	22.2%
Health Care	19.6%	9.6%	12.3%
Industrials	14.1%	8.2%	13.1%
Utilities	8.2%	1.8%	8.2%
Consumer Staples	8.0%	4.7%	7.6%
Materials	5.4%	1.8%	3.7%
Energy	5.3%	2.8%	5.9%
Information Technology	4.7%	34.4%	10.6%
Communication Services	4.3%	10.6%	8.2%
Real Estate	2.9%	1.8%	4.1%
Consumer Discretionary	1.8%	10.4%	7.6%

### Underweight (%) Overweight (%)



### Fund Characteristics and Statistics<sup>3</sup>

	Fund	S&P 500 <sup>2</sup>	Russell 1000 Value <sup>2</sup>
P/E <sup>1</sup>	13.6x	24.7x	18.6x
P/CF	8.0x	19.4x	13.2x
P/B	1.6x	5.2x	2.8x
P/S	0.9x	3.6x	2.1x
Wtd. Avg. Mkt. Cap	\$75.2 B	\$1.43 T	\$402.1 B
Median Mkt. Cap	\$24.7 B	\$38.7 B	\$14.3 B

### Top Ten Holdings

(% of net assets)

Citigroup Inc.	5.7
United Therapeutics Corp Del	5.1
Allstate Corporation	4.6
CVS Health Corp	4.5
AT&T Inc.	4.3
National Fuel Gas Company	4.3
Merck & Co Inc	4.2
Dollar Tree Inc.	4.0
Tyson Foods Inc Cl A	4.0
Dominion Energy Inc	3.9

<sup>1</sup> 12 month forward figure <sup>2</sup> Estimated based on data from FactSet <sup>3</sup> Price ratios are based on a weighted

## 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 reinvigorate 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.

## Performance (%)

	Total Return (%)			Average Annual Total Return (%)			
	QTR	YTD	1YR	3YR	5YR	10YR	Since Inception*
<b>I Shares** (IPFPX)</b>	4.26	22.96	22.96	11.13	14.01	9.76	10.44
<b>A Shares*** No Load (PFPFX)</b>	4.20	22.65	22.65	10.85	13.72	9.49	10.16
<b>A Shares with Load (PFPFX)</b>	-1.01	16.52	16.52	8.97	12.56	8.93	9.81
<b>S&amp;P 500 Index</b>	2.66	17.88	17.88	23.01	14.42	14.82	14.13
<b>Russell 1000 Value Index</b>	3.81	15.91	15.91	13.90	11.33	10.53	11.07

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.

## 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.

## Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>I Shares (IPFPX)</b>	22.96	6.30	5.00	0.82	39.23	-1.27	21.64	-18.61	6.80	26.24	-6.82
<b>A Shares No Load (PFPFX)</b>	22.65	6.03	4.73	0.56	38.88	-1.51	21.33	-18.80	6.53	25.93	-7.05
<b>A Shares with Load (PFPFX)</b>	16.52	0.73	-0.51	-4.47	31.93	-6.44	15.25	-22.87	1.21	19.64	-11.70
<b>S&amp;P 500 Index</b>	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38
<b>Russell 1000 Value Index</b>	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83

## 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](http://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. <sup>1</sup> Forward 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