

Investment Team



J. Dale Harvey
Partner, Lead Portfolio
Manager



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

Active. Contrarian. Value.

Purposefully Different

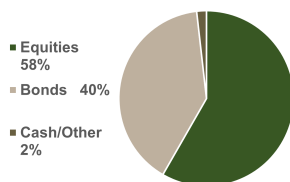
Investment Highlights

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 ⁴
Active Share ¹	97.0%	-
P/E ^{1,2}	13.5x	20.8x
P/CF ¹	7.6x	16.6x
P/B ¹	1.7x	4.8x
Wtd. Avg. Mkt. Cap ¹	\$74.5 B	\$1.2 T
Wtd. Avg. Duration ³	4.74 years	-

¹ Equity portion of the portfolio

² 12 month forward figure

³ Weighted Average Duration is based on the fixed income portion of the portfolio

⁴ Estimated based on data from FactSet

Fund Characteristics

Net Assets	\$34.05mm
# of Equity Holdings	31
# of Bond Holdings	29
Turnover Rate	37.8%
Ticker Symbol (I Shares)	IPFCX

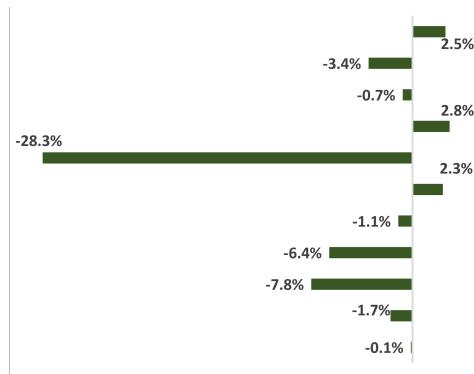
About the Harvey Team at Tocqueville

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	12.0%	9.5%
Financials	9.2%	12.6%
Industrials	8.3%	9.0%
Utilities	5.3%	2.5%
Information Technology	4.6%	32.9%
Materials	4.4%	2.1%
Consumer Staples	4.2%	5.3%
Consumer Discretionary	3.5%	9.9%
Communication Services	2.6%	10.3%
Energy	2.3%	4.0%
Real Estate	1.9%	2.0%

Underweight (%) Overweight (%)



Market Commentary

After three consecutive years of double-digit price appreciation, the S&P 500 took a breather to start 2026. Absorbing uncertainty about the Iran war, spiking oil prices, AI disintermediation fears, and a rush for the exits in private credit funds was too much to overcome. In 1Q26, the S&P 500 total return was -4.3%. However, the weakness wasn't uniform. The Information Technology, Financials, and Consumer Discretionary sectors were all hit hard, but Energy, Materials, Utilities, and Consumer Staples performed well. In fact, the Energy sector was up more than 37%. This market rotation explained why Value greatly outperformed Growth. The Russell 1000 Value Index total return was up 2.1% while the Russell 1000 Growth Index total return fell 9.8%.

Unfortunately, the uncertainties that negatively impacted the market in the first quarter are likely to linger. Even if the Iran conflict ends soon, its consequences will be felt for some time. The war has stressed oil supplies, damaged infrastructure, and strained NATO relationships. By closing the Strait of Hormuz, Iran has put geopolitical risk back into oil prices. Even when tankers sail freely, countries around the world will take steps to ensure energy security. The events of the Middle East have not slowed the lightening speed of AI development. Businesses and individuals are finding new ways to incorporate AI tools into their daily workflows to reap huge productivity gains. The market is continuing to debate whether accelerating AI capabilities will cause massive white collar job losses or spur new employment opportunities. Finally, the rapid growth in private credit lending is starting to reverse. While credit losses are still modest to date, investor caution is causing fund withdrawal requests. The \$2 trillion private credit market is being tested, and growth is certain to slow in our opinion.

Despite the many cross currents discussed, the Poplar Forest team at Tocqueville Asset Management retains a constructive outlook. At the March meeting, the Federal Reserve's Summary of Economic Projections (SEP) slightly raised its economic outlook. Consensus earnings estimates have been trending higher, not lower. Additionally, our contrarian-based value approach is still finding attractive investment opportunities. Just as we saw Value produce a positive 1Q26 return in down market, we believe the Fund's holdings of discounted companies can deliver attractive returns even if headwinds persist.

Portfolio Positioning

During the quarter we made one new investment and closed out one position. We established a new position in Paychex Inc. (PAYX) and exited LPL Financial (LPLA). PAYX is a human capital management provider. It offers payroll and benefits software, human resource outsourcing, retirement, and insurance. PAYX primarily serves the small-mid business market. The company's steady growth and margin expansion has historically been rewarded with a premium valuation, although this changed when AI disintermediation fears took hold. We believe the market is overestimating the risk that small-mid businesses will change providers for this low-cost critical service. With the deeply discounted valuation and 4%+ dividend yield, we initiated a position. Our LPL Financial sale reflects a portfolio management decision to reduce equity market exposure and a lower prospective return given the valuation re-rating the company has experienced since our initial purchase. LPLA is a leading wealth manager that is gaining market share as advisors go independent to capture better economics. Lastly, while we didn't eliminate any Energy holdings, we did cut back our sector exposure as oil prices have moved well above our view of sustainable levels.

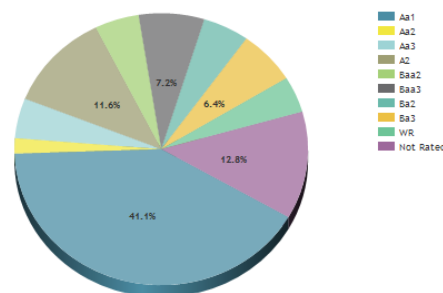
In the fixed income portion of the portfolio, drumbeats of a deteriorating loan environment grew louder, especially in the private credit markets. However, despite credit concerns and the tense geopolitical environment, credit spreads stayed relatively contained in the public fixed income markets through mid-March. This started to change by quarter end as rising oil prices created higher-for-longer inflation fears. With yields "backing up" during the quarter, performance was negative in nearly every fixed income sector, led by investment-grade corporates and followed closely by high yield corporates. The best-performing bonds were agencies. During the quarter we replaced two maturing T-Bills with 3- and 6-month T-Bills and bought a 5-year Treasury Note outright. We swapped two 5-year corporates to pick up better coupon protection, replaced a called Agency with a newly-issued one, and sold a GNMA pass-through to buy another one with better convexity and a shorter average life.

Top 10 Holdings

(% of net assets)

United Therapeutics Corp Del	3.7
Fedex Corp	3.0
Merck & Co Inc	3.0
Citigroup Inc	3.0
Tyson Foods Inc Cl A	2.9
National Fuel Gas Company	2.8
AT&T Inc	2.6
Dominion Energy Inc	2.5
Nucor Corp	2.3
Genuine Parts	2.1

Bond Quality Distribution (%)⁵



⁵ Based on the fixed income portion of the portfolio which comprises 40% 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)	1.28	1.28	13.04	10.31	8.04	8.57	7.51
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16	12.77
60/40 S&P 500/Bloomberg US Agg Bond Index	-2.62	-2.62	12.35	12.36	7.41	9.26	8.52
Consumer Price Index +3%	-	-	-	-	-	-	-

Expense Ratio: 1.45% (Gross)/0.90% (Net)

Yield Information (%)

30-Day SEC Yield (subsidized) 2.50%

Investor Shares (IPFCX) (unsubsidized) 2.02%

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 0.90% 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 0.90% 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 Russell 1000 Growth Index measures the performance of US large cap growth stocks. The Russell 1000 Value Index measures the performance of US large cap value stocks.

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.

²Forward 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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