

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	\$333.8mm
# of Equities	31
Turnover Rate	36.6%
Active Share ³	97.0%

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.

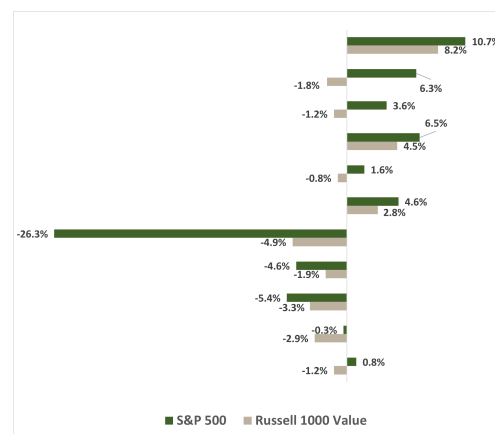
3

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

Sector Weightings (%)

	Strategy	S&P 500	Russell 1000 Value
Health Care	20.2%	9.5%	11.9%
Financials	18.9%	12.6%	20.6%
Industrials	12.6%	9.0%	13.7%
Utilities	9.0%	2.5%	4.5%
Consumer Staples	6.9%	5.3%	7.7%
Materials	6.7%	2.1%	3.9%
Information Technology	6.6%	32.9%	11.4%
Consumer Discretionary	5.3%	9.9%	7.2%
Communication Services	4.9%	10.3%	8.2%
Energy	3.7%	4.0%	6.6%
Real Estate	2.8%	2.0%	4.0%

Underweight (%) Overweight (%)



Fund Characteristics and Statistics³

	Fund	S&P 500 ²	Russell 1000 Value ²
P/E ¹	12.8x	20.8x	17.1x
P/CF	7.4x	16.6x	12.4x
P/B	1.7x	4.8x	2.9x
P/S	0.9x	3.3x	2.1x
Wtd. Avg. Mkt. Cap	\$73.6 B	\$1.2 T	\$371.1 B
Median Mkt. Cap	\$22.1 B	\$39.7 B	\$14.8 B

Top Ten Holdings

(% of net assets)

United Therapeutics Corp Del	6.1
Citigroup Inc	5.5
National Fuel Gas Company	4.9
AT&T Inc	4.9
Allstate Corp	4.5
Merck & Co Inc	4.5
Tyson Foods Inc Cl A	4.3
Dominion Energy Inc	4.1
Fedex Corp	4.1
CVS Health Corp	3.9

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

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 -4.33%. 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 lightning 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.

Performance %

	Total Return (%)			Average Annual Total Return (%)			
	QTR	YTD	1YR	3YR	5YR	10YR	Since Inception*
I Shares** (IPFPX)	2.08	2.08	18.14	12.82	9.92	9.68	10.41
A Shares*** No Load (PFPFX)	2.00	2.00	17.83	12.53	9.64	9.41	10.14
A Shares with Load (PFPFX)	-3.10	-3.10	11.94	10.62	8.52	8.85	9.79
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16	13.59
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.58	11.03

Expense Ratio: I Shares - 1.05% (Gross) / 0.96% (Net) | A Shares - 1.30% (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.

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
I Shares (IPFPX)	23.0	6.3	5.0	0.8	39.2	-1.3	21.6	-18.6	6.8	26.2	-6.8
A Shares No Load (PFPFX)	22.7	6.0	4.7	0.6	38.9	-1.5	21.3	-18.8	6.5	25.9	-7.1
A Shares with Load (PFPFX)	16.5	0.7	-0.5	-4.5	31.9	-6.4	15.3	-22.9	1.2	19.6	-11.7
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4
Russell 1000 Value Index	15.9	14.4	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8

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. 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. The Russell 1000 Growth Index measures the performance of US large cap growth stocks. 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. 1 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