



Poplar Forest Cornerstone Fund

Investor Class | IPFCX

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the Poplar Forest Cornerstone Fund for the period of October 1, 2025, to March 31, 2026. 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.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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*
Investor Class	\$46	0.90%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$33,867,219
Number of Holdings	68
Portfolio Turnover	16%
Weighted Average Maturity	8.46 years
Effective Duration	5.21 years
Average Credit Quality	A

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)*

Security Type	(%)	Top 10 Issuers	(%)	Credit Breakdown	(%) ^a
Common Stocks	56.7%	United States Treasury Note/Bond	8.3%	Aaa	2.6%
Corporate Bonds	16.5%	National Fuel Gas Co.	5.1%	Aa	47.1%
U.S. Treasury Securities	11.1%	Murphy Oil Corp.	4.1%	A	8.4%
U.S. Government Agency Issues	4.2%	United Therapeutics Corp.	3.7%	Baa	17.0%
U.S. Treasury Bills	3.6%	United States Treasury Bill	3.6%	Ba	12.0%
Preferred Stocks	2.0%	Ally Financial, Inc.	3.6%	Not Rated	12.9%
Real Estate Investment Trusts	1.9%	FedEx Corp.	3.0%		
Money Market Funds	1.7%	Merck & Co., Inc.	3.0%		
Collateralized Mortgage Obligations	0.8%	Citigroup, Inc.	3.0%		
Cash & Other	1.5%	Tyson Foods, Inc.	2.9%		

^a The credit quality of the holdings was determined by Moody's rating agency.

* Expressed as a percent of net assets.

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.