TOCQUEVILLE

Poplar Forest Cornerstone Fund (IPFCX)

September 30, 2026

Investment Team

J. Dale Harvey
Partner, Lead Portfolio Manager

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Partner, Co-Portfolio Manager

Active. Contrarian. Value.

Purposefully Different

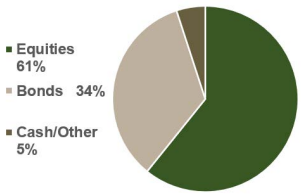
Investment Highlights

1 **High Conviction, Concentrated Portfolio:** We aim to hold 60-70 "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 Characteristics

Net Assets	$35.8mm
# of Equity Holdings	31
# of Bond Holdings	33
Turnover Rate	35.23%
Ticker Symbol (I Shares)	IPFCX

Fund Statistics

	Fund	S&P 500[4]
Active Share[1]	96.4%	-
P/E[1,2]	13.9x	21.2x
P/CF[1]	8.1x	18.7x
P/B[1]	1.8x	5.3x
Wtd. Avg. Mkt. Cap[1]	$86.6 B	$1.7T
Wtd. Avg. Duration[3]	6.08 years	-

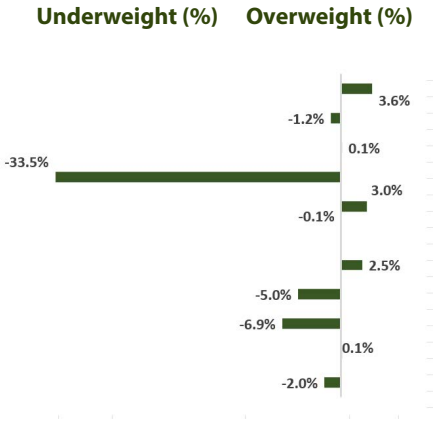
[1] Equity portion of the portfolio
[2] 12 month forward figure
[3] Weighted Average Duration is based on the fixed income portion of the portfolio
[4] Estimated based on data from FactSet

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	12.9%	9.3%
Financials	10.2%	11.4%
Industrials	8.1%	8.0%
Information Technology	6.2%	39.7%
Utilities	4.9%	1.9%
Consumer Staples	4.3%	4.4%
Materials	4.2%	1.7%
Consumer Discretionary	3.6%	8.6%
Communication Services	3.0%	9.9%
Real Estate	1.8%	1.7%
Energy	1.5%	3.4%



Market Commentary

Market indices are distorting what is happening in the stock market. According to Bloomberg, the S&P 500's third quarter total return was +2.3% – a solid result. However, price appreciation in the mega-capitalization stocks drove the gain. A look at the equal-weighted S&P 500 index tells a different story. Its total return was -1.9%. The top ten companies (~40% of the index's weight) in the S&P 500 lifted the return by ~3.3% while the remaining 490 companies dragged the return down by ~1.0%. Given massive AI spending – Gartner projects $2.7 trillion in 2026 – the largest companies are benefiting disproportionately.

While the AI buildout is stimulating the economy, it is likely lifting inflation at the same time that oil prices are elevated by the Middle East conflict. The Fed responded by increasing the Fed Funds rate 25 bps to 3.75%-4.00% at its September meeting. Markets are now debating how many hikes will be necessary to tame inflation. Historically, stocks have struggled after multiple interest rate hikes. Higher interest rates slow the economy, make funding more expensive, and pressure the value of future cash flow. During these periods, more richly valued growth stocks tend to perform worse. In 3Q26, the Russell 1000 Value Index generated a 2.6% total return in 3Q26 compared to a 0.9% gain for the Russell 1000 Growth Index. The total return difference is even more stark on a year-to-date basis (19.3% vs. 6.3%).

For the Poplar Forest team at Tocqueville Asset Management, our outlook remains constructive yet cautious. There are many items we are watching closely. The first is the pace of earnings growth. Stocks generally follow earnings growth. Wall Street currently expects 33% earnings per share growth this year with another 15% in 2027 and 17% in 2028. If these lofty expectations are met, the stock market will do well. Our contrarian approach reminds us that earnings are cyclical, and that reality tends to be less optimistic than forecasts. We are also closely watching events in the Middle East. The conflict has dragged on longer than expected and there is no obvious resolution in sight. Other areas of caution include stubbornly high inflation where the core personal consumption expenditures price index has exceeded the Fed's 2% target for 66 consecutive months; unsustainable government spending that has driven this year's deficit to 6.2% of GDP; and the consumer's health given costs are rising faster the income.

Despite market uncertainty, our Fund remains focused on contrarian, value-driven opportunities. We seek out-of-favor investments that we believe possesses promising long-term outlooks. With a market increasingly concentrated in a handful of companies, we are finding attractive new investment opportunities.

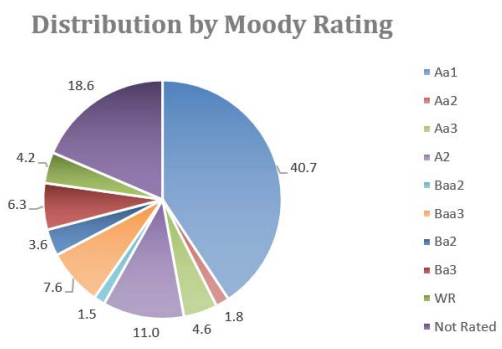
Portfolio Positioning

During the quarter we initiated three new positions and sold out of one. Our new buys were Kimberly-Clark (KMB), Booking Holdings (BKNG), and Accenture (ACN). We exited our position in Las Vegas Sands (LVS). Two of the buys were in consumer sectors where we have found good values. Kimberly-Clark is out of favor after announcing its plans to acquire Kenvue (KVUE) given execution risk. We think using conservative cost savings the deal will be accretive and diversify KMB into more high-value categories while also expanding its geographic reach. Online travel agency Booking Holdings has come under pressure from concerns that artificial intelligence will disrupt its business. Our analysis suggests travel is more complicated than asking an agent to book a reservation. Customer service plays a vital role. Google abandoned its effort to be the merchant of record, and we think AI players face similar challenges. Our investment in consulting and service provider Accenture was made after we viewed market concerns about AI disintermediation as extreme. While AI is an incredibly powerful tool, enterprises need assistance on how to use it and implement it throughout their organizations. We believe ACN will play a critical role. ACN trades at a valuation well below historical levels, generates material free cash flow, and offers an attractive dividend yield. The decision to exit our position in Las Vegas Sands centered on concerns that the Macau market is not recovering as fast as expected. While other jurisdictions have reached pre-pandemic gaming volumes, Macau remains below. With no obvious path to improvement and heightened competitive concerns, we sold our shares.

Top 10 Holdings

(% of net assets)	
Citigroup Inc	3.2
United Therapeutics Corp Del	3.2
AT&T Inc.	3.0
Genuine Parts	2.9
Merck & Co Inc	2.7
Humana Inc	2.6
National Fuel Gas Company	2.5
Equitable Holdings Inc	2.5
Dominion Energy Inc	2.4
International Flavors & Fragrances Inc	2.3

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	1 YR	3 YR	5 YR	10 YR	Since Inception*
Investor Shares (IPFCX)**	-1.79	11.08	14.62	14.61	8.84	8.69	8.02
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	15.33	13.77
60/40 S&P 500/Bloomberg US Agg Bond Index	-0.05	6.39	8.56	15.15	8.01	9.71	8.96
Consumer Price Index +3%	—	—	—	—	—	—	—

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

Yield Information (%)

30-Day SEC Yield	(subsidized) 2.58%
Investor Shares (IPFCX)	(unsubsidized) 2.08%
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 if US large cap value stocks. The **PMI manufacturing index** measures the activity level of purchasing managers in the manufacturing sector. **Dividends** are a portion of a company's profits distributed to its shareholders, typically as cash or additional shares, reflecting the company's financial health and rewarding investors. **WR** is the withdrawn rating.

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.

[2]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 Cornerstone Fund is distributed by Quasar Distributors, LLC.

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