TOCQUEVILLE

# Poplar Forest Partners Fund

*September 30, 2026*

## Investment Team

J. Dale Harvey
*Partner, Lead Portfolio Manager*

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

## Investment Team

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## 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 | $374.4mm |
| # of Equities | 31 |
| Turnover Rate | 31.42% |
| Active Share[3] | 96.4% |

# Active. Contrarian. Value.

Purposefully Different

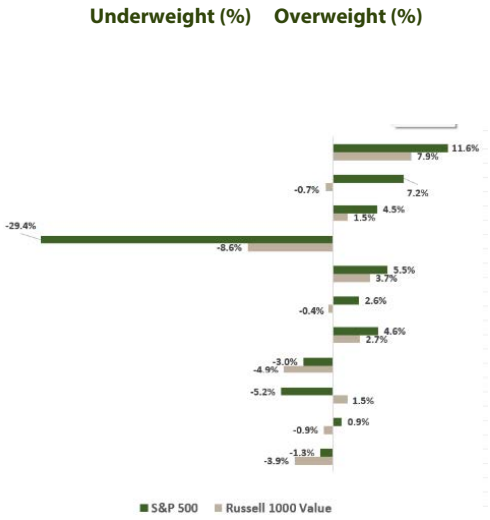
**The flagship Poplar Forest Partners Fund is a performance driven, contrarian value fund. We use rigorous research to find underappreciated companies with the potential to deliver superior returns.**

## 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 | 20.9% | 9.3% | 13.0% |
| Financials | 18.6% | 11.4% | 19.3% |
| Industrials | 12.5% | 8.0% | 11.0% |
| Information Technology | 10.3% | 39.7% | 18.9% |
| Utilities | 7.4% | 1.9% | 3.7% |
| Consumer Staples | 7.0% | 4.4% | 7.4% |
| Materials | 6.3% | 1.7% | 3.5% |
| Consumer Discretionary | 5.6% | 8.6% | 10.5% |
| Communication Services | 4.7% | 9.9% | 3.2% |
| Real Estate | 2.6% | 1.7% | 3.5% |
| Energy | 2.1% | 3.4% | 6.0% |




## Fund Characteristics and Statistics[3]

| | Fund | S&P 500[2] | Russell 1000 Value[2] |
|---|---|---|---|
| P/E[1] | 13.5x | 21.2x | 17.6x |
| P/CF | 8.0x | 18.7x | 13.5x |
| P/B | 1.8x | 5.3x | 3.2x |
| P/S | 1.1x | 3.8x | 2.4x |
| Wtd. Avg. Mkt. Cap | $87.4B | $1.6T | $858.7 B |
| Median Mkt. Cap | $23.1 B | $43.6 B | $15 B |

## Top Ten Holdings

*(% of net assets)*

| | |
|---|---|
| Citigroup Inc | 5.4 |
| United Therapeutics Corp Del | 4.9 |
| AT&T Inc. | 4.7 |
| Genuine Parts | 4.5 |
| Equitable Holdings Inc. | 4.2 |
| Merck & Co Inc | 4.2 |
| Humana Inc | 4.1 |
| CVS Health Corp | 4.0 |
| National Fuel Gas Company | 4.0 |
| Baxter Intl Inc | 3.7 |

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

## 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.

## Performance %

| | Total Return (%) | | | Average Annual Total Return (%) | | | |
|---|---|---|---|---|---|---|---|
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Since Inception* |
| I Shares** (IPFPX) | -1.90 | 18.29 | 23.33 | 19.91 | 11.84 | 10.10 | 11.06 |
| A Shares No Load*** (PFPFX) | -2.00 | 18.07 | 23.03 | 19.61 | 11.56 | 9.83 | 10.78 |
| A Shares with Load (PFPFX) | -6.90 | 12.17 | 16.88 | 17.59 | 10.42 | 9.27 | 10.33 |
| S&P 500 Index | 2.30 | 12.75 | 15.74 | 22.89 | 13.79 | 15.33 | 14.27 |
| Russell 1000 Value Index | 2.61 | 19.27 | 23.81 | 20.07 | 11.92 | 11.43 | 11.72 |

*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. **The PMI manufacturing index** measures the activity level of purchasing managers in the manufacturing sector. **BPS** stands for basis point, a unit of measurement. **Earnings growth** refers to the increase in a company's profits over a specific period. **Earnings Per Share** is a metric that measures a company's profitability. **Equal-weighted S&P 500 Index** uses equal-weighting methodology instead of the standard market-cap weighting. **Cash Flow** reflects actual cash generated and spent, not just accounting profits. **Free Cash Flow** is the cash a company generates after covering all operating expenses and capital expenditures. **Dividend Yield** is a ratio that measures the annual dividends paid by a company as a percentage of its current stock price. **GDP** (Gross Domestic Product) is the total monetary value of all goods and services produced within a country. **Core Personal Consumption Expenditures Price Index** is a U.S. inflation measure that tracks changes in the prices and goods and services consumed by households.

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
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