

Concentrated Long Term Return Strategy

Firm Overview:

Firm Inception:	1985
Assets Under Management:	\$9.4 Billion
Concentrated LT Composite Assets:	\$209.6 Million
Concentrated LT Inception:	May 31, 2005
Holdings:	10-30
Benchmarks:	S&P 500

Investment Philosophy

The Concentrated Long-Term Return Strategy seeks to achieve capital preservation and growth through long-term investment in equity and equity-related securities. Our objective is to produce above average returns and limit risk through relying on simple, common-sense, repeatable investment criteria.

Investment Strategy

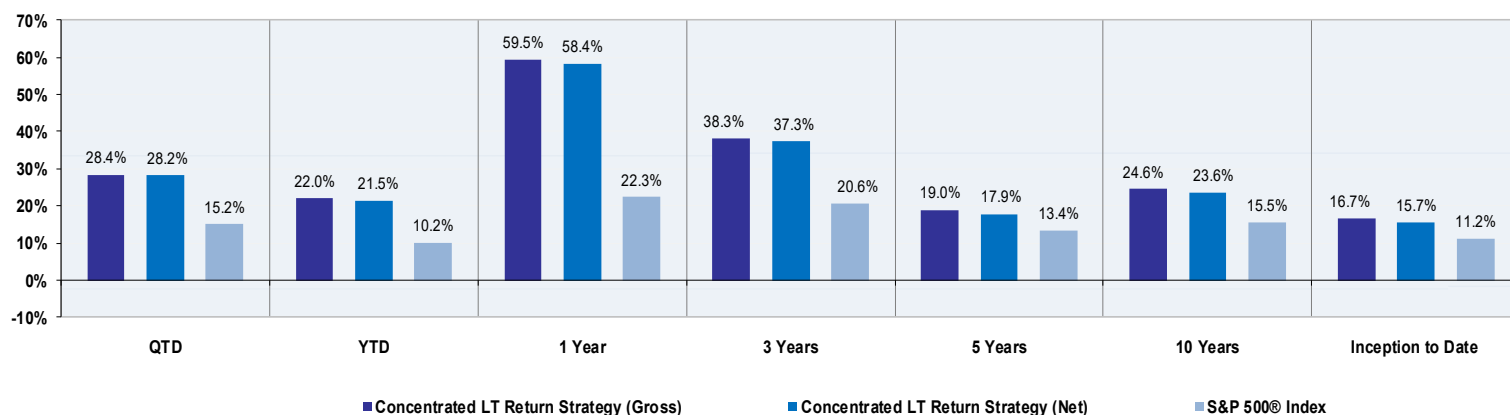
The Concentrated Long-Term Return Strategy seeks to identify a select group of durable, high-quality businesses with compelling long-term appreciation potential. The strategy favors companies supported by contrarian investment theses, attractive valuations, understandable business models, sustainable competitive advantages, capable management teams, and strong long-term growth prospects. The strategy avoids businesses facing structural decline, excessive regulatory or external dependencies, weak competitive positioning, opaque operations, governance concerns, or investment cases driven primarily by market sentiment, peer valuations, or other short-term factors.

Lead Portfolio Managers:

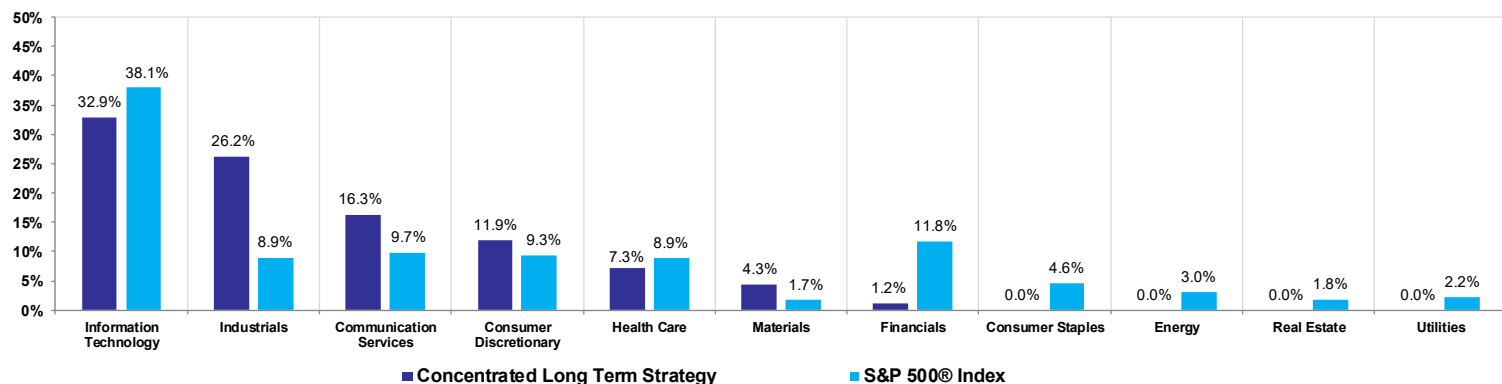
George McAuliffe, Portfolio Manager

*Annualized Performance Highlights For the Period Ending June 30, 2026

(Please see notes on reverse side for disclosures on this Composite.)



Sector Distribution¹



*Past performance is not indicative of future results.

Top Five Holdings	% of Portfolio
Applied Materials, Inc.	18.28
Alphabet Inc. Class A	14.66
Rocket Lab Corporation	13.45
NVIDIA Corporation	8.21
Amazon.com, Inc.	8.19
% of Total Portfolio	62.78

Portfolio Characteristics	Concentrated Long Term US Equity	S&P 500® Index
P/E Ratio (Fwd 12 Months Earnings)	25.53	20.31
Price/Book Ratio	11.16	5.42
Price/Sales Ratio	9.19	3.74
Dividend Yield (%)	0.35	1.07
Weighted Average Mkt Cap (\$ mil)	1,451,467	1,429,342
Weighted Median Mkt Cap (\$ mil)	574,033	455,563
3-5 year Estimated EPS Growth	15.18	20.83
Number of Holdings	17	503
Turnover Rate (%)	10	

Annual Performance

(Please see notes below for disclosures).

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Tocqueville Concentrated Long Term Strategy - Gross	2.08%	31.92%	13.44%	29.18%	51.77%	17.85%	-38.42%	61.41%	40.71%	37.80%	22.02%
Tocqueville Concentrated Long Term Strategy - Net	1.08%	30.92%	12.44%	28.18%	50.77%	16.85%	-39.42%	60.41%	39.71%	36.80%	21.52%
S&P 500	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.20%	17.88%	10.21%
Excess Gross — S&P 500	-9.88%	10.09%	17.82%	-2.31%	33.37%	-10.86%	-20.31%	35.12%	15.51%	19.92%	11.81%
Excess Net — S&P 500	-10.88%	9.09%	16.82%	-3.31%	32.37%	-11.86%	-21.31%	34.12%	14.51%	18.92%	11.31%
Assets in Composite (\$mm)	\$31	\$40	\$46	\$51	\$77	\$91	\$55	\$89	\$127	\$173	\$210
% of Firm Assets	0.29%	0.35%	0.50%	0.55%	0.99%	1.01%	0.80%	1.23%	1.57%	2.00%	2.24%
Accounts in Composite	1	1	1	1	1	1	1	3	3	3	3
Internal Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite 3-Yr Standard Deviation	15.4%	15.2%	19.9%	20.6%	26.6%	23.3%	28.86%	27.11%	27.90%	21.80%	22.09%
S&P 500 3-Yr Standard Deviation	10.6%	9.9%	10.8%	11.9%	18.5%	17.2%	20.86%	17.29%	17.14%	11.78%	12.86%

Notes

Past performance is not indicative of future results.

- Sector Distribution is based on a representative account and calculated by FactSet Research Systems based on GICS sector classifications, and is shown as Supplemental Information. Please note cash is excluded from the sector weight calculation.
- Top 10 Holdings and Portfolio Characteristics are based on a representative account, and are shown as Supplemental Information. The portfolio is actively managed and holdings will change over time. Top 10 Holdings are provided for informational purposes only. Holdings are subject to change at any time, are not recommendations to buy or sell any security and should not be deemed as an understanding of any future position of buying or selling. Referenced securities may be held in portfolios managed by Tocqueville or owned by principals, employees, and associates of Tocqueville. Portfolio Characteristics are calculated by FactSet Research Systems. Risk Statistics are based on the past three years, and have been calculated by FactSet Research Systems utilizing gross of fee composite returns.
- Tocqueville Asset Management L.P. (the "Firm") is a U.S. based registered investment advisor, which offers investment advisory services to individuals and institutional investors. The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2002 through June 30, 2006. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. For a list of composite descriptions, please call 212.698.0800. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- The Concentrated Long Term Return Composite (the "Composite") consists of all discretionary accounts greater than \$1 million using this strategy. Accounts meeting the Composite criteria are included in the Composite in the first full month in which that account is under management. The Composite creation date was September 2019. The Composite returns are benchmarked against the Standard & Poor's 500® Index. The minimum account size for the composite is \$1 million.
- The Composite results are time-weighted rates of return net of commissions and transactions costs and have been presented both gross and net of investment advisory fees. The Firm values all portfolios monthly and records all transactions on a trade date basis. Monthly Composite returns are calculated by weighting each account's monthly return by its beginning market value as a percent of the total Composite beginning market value. Net of fee composite returns reflect the deduction from gross performance of an investment management fee of 1.00% annually, reduced at a rate of 0.25% per quarter. Annual composite returns are calculated by linking the monthly returns through compounded multiplication. Performance on this Composite has been calculated using U.S. dollars. Performance results are total return, i.e. include the reinvestment of all income. Composite dispersion is a measure of variability, which is often used in the investment industry as an indicator of risk. The composite dispersion of annual account returns is calculated from the measurements of variance from the mean annual account return on an equal-weighted basis. Composite dispersion is not meaningful for populations of less than five accounts. The 3-yr annualized standard deviation presented measures the variability (using monthly returns) of the composite and the benchmark returns over the preceding 36 months.
- The standard fee schedule for the composite is 1.00%. There are no non-fee paying accounts in the Composite.
- The benchmark for the composite is the Standard & Poor's 500® Index. This index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. It is a capitalization weighted index calculated on a total return basis with dividends reinvested. Indices are unmanaged and investors cannot invest in an index.

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