

Contrarian Value Balanced

Firm Overview:

Firm Inception: 1985

Assets Under Management: \$8.5 Billion

Contrarian Value Balanced Strategy Assets: \$1.5 Billion

Contrarian Value Balanced Composite Assets: \$38.1 Million

Contrarian Value Equity Inception: December 31, 2014

Holdings: 60 - 75

Benchmark: 35/65 Bloomberg U.S. Aggregate/S&P 500

Portfolio Team:

J. Dale Harvey, Lead Portfolio Manager

Derek Derman, Co-Portfolio Manager

Heather Perlmutter, Co-Portfolio Manager

Investment Philosophy

The investment objective of the Contrarian Balanced strategy is current income and long-term growth of capital through a balanced portfolio of debt and equity securities. We are benchmark-agnostic in our approach and construct our portfolios from the bottom-up based on rigorous fundamental security research.

Investment Strategy

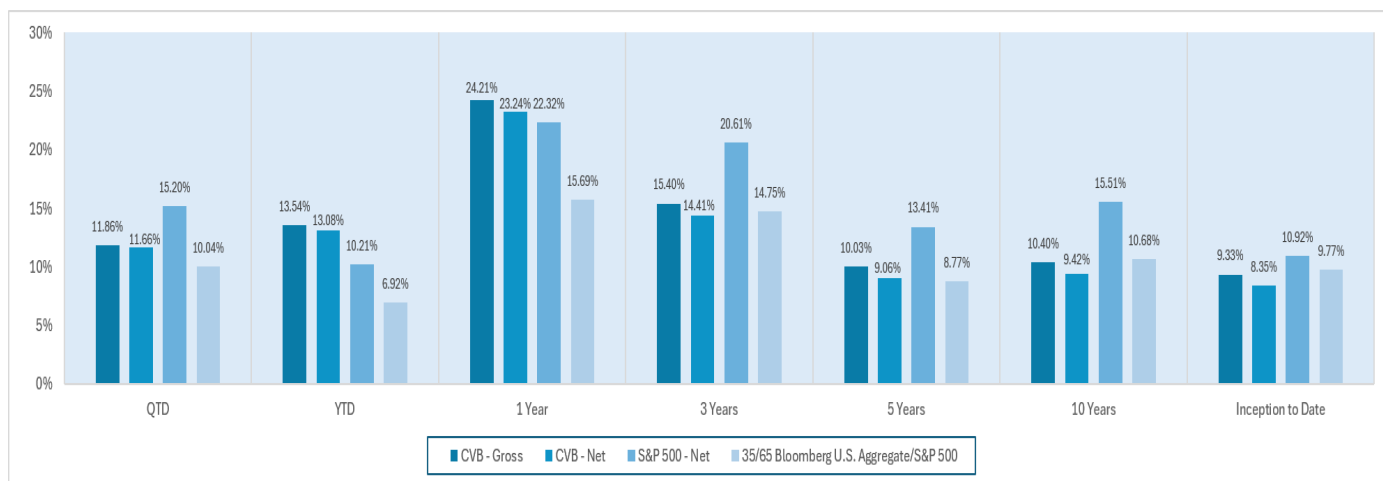
Equity and fixed income weightings are tactically allocated based on prospective return potential and perceived risk although equity exposure will not generally exceed 75% of net assets. The investment team evaluates investment opportunities using bottom-up, fundamental analysis, paying particular attention to the following factors:

- Expected future profits
- Expected sustainable revenue and/or asset growth
- Expected cash investment needed to support expected growth
- Normalized free cash flow after considering the items above
- Valuation relative to normalized earnings and free cash flow after giving consideration to growth potential and financial strength

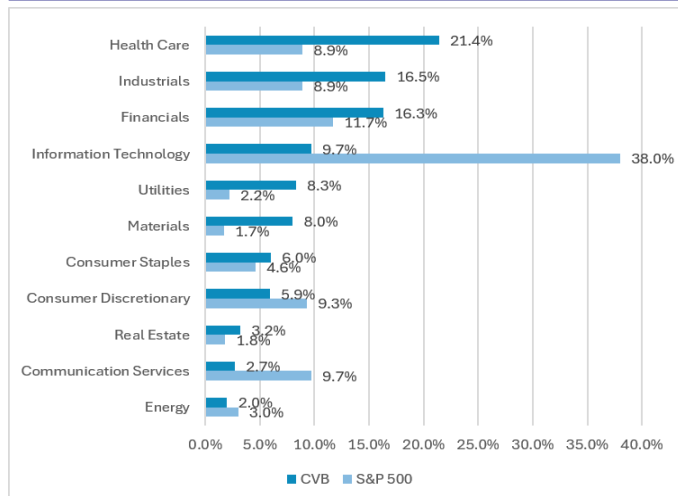
Fixed income investments are selected with the objective of capital preservation and current income.

*Annualized Performance Highlights The Period Ending June 30, 2026

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



Sector Distribution¹

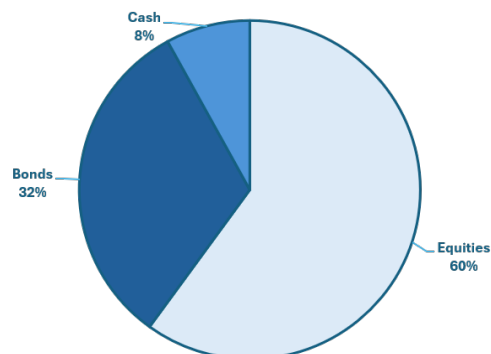


Top Ten Holdings ²	% of Portfolio
Citigroup Inc	3.3
United Therapeutics Corp Del	3.0
Intel Corp	2.9
Merck & Co Inc	2.8
Nucor Corp	2.7
Paychex Inc	2.7
Genuine Parts	2.5
CVS Health Corp	2.5
Dominion Energy Inc	2.5
Humana Inc	2.5
Total	27.4

*Past performance is not indicative of future results.

Characteristics ²	Contrarian Value Balanced	S&P 500
Price/Earnings Ratio	14.0x	22.5x
Price/Cash Flow Ratio	8.4x	19.2x
Price/Book Ratio	1.9x	5.4x
Price/Sales Ratio	1.1x	3.7x
Weighted Average Market Cap	\$99.5 B	\$1.4 T
Number of Holdings	61	503
Turnover Rate (%)	37.0	
Active Share (%)	97.8	
Weighted Average Duration (years)	6.2	

Asset Allocation



Annual Performance

(Please see notes below for disclosures on this Composite.)

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
CVB - Gross	19.93%	6.97%	-9.68%	17.68%	5.22%	31.16%	-0.41%	7.59%	7.66%	17.00%	13.54%
CVB - Net	18.85%	6.00%	-10.51%	16.63%	4.27%	30.00%	-1.31%	6.62%	6.69%	16.03%	13.08%
35/65 Bloomberg U.S. Aggregate/S&P 500 - Net	8.77%	15.14%	-2.58%	23.33%	15.24%	17.41%	-16.06%	18.72%	16.26%	14.23%	6.92%
Excess CVB Net vs 35/65 Bloomberg/S&P 500 Net	10.08%	-9.14%	-7.93%	-6.70%	-10.97%	12.59%	14.75%	-12.10%	-9.57%	1.80%	6.16%
Assets in Composite (\$mm)	26.8	30.8	26.7	28.4	24.6	30.6	30.5	33.2	34.5	34.0	38.2
% of Firm Assets	2.2	2.3	1.9	2.3	2.7	2.5	2.8	2.7	2.7	0.4	0.4
Accounts in Composite	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5

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. P/E excludes negative earnings. P/E is the weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months. Country Allocations are based on equity holdings in the portfolio.
- 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.
- Contrarian Value Balanced contains fully discretionary accounts that invest in a balanced portfolio of debt and equity securities that aims to generate returns exceeding the Consumer Price Index by 3% per year while preserving capital. The primary focus of the strategy's equity investments will be dividend-paying companies with investment grade credit ratings and, at the time of purchase, capitalization in the range of the S&P 500® Index. Equity exposure will generally not exceed 75% of net assets. Fixed income exposure will be at least 25% and the securities in which the strategy may invest will cover a wide range of industries and credit ratings, and may be of any maturity and duration. The strategy is managed using a long-term approach to security selection. Investments will generally be made with an intended investment horizon of three years, although individual investments may be held for shorter or longer time periods.
- Prior to April 14, 2025 the Composite was managed by Poplar Forest Capital, LLC. Poplar Forest Capital, LLC merged into Tocqueville Asset Management on April 14, 2025. All firm-level data prior to that date relate to Poplar Forest Capital, LLC.
- The composite returns presented are time-weighted returns, gross and net of management fees, and reflect the reinvestment of all income. Valuations are computed and performance is reported in U.S. dollars. Composite results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Gross-of-fees returns are presented before management fees and custodial fees but after all trading expenses. Composite and benchmark returns are presented gross of non-reclaimable withholding taxes. Net-of-fees returns are calculated by deducting a model management fee, 1/12th of the top tier of the fee schedule (currently 0.91% and 0.92% for the period from composite inception through 12/31/2016), from the monthly gross composite return. The current standard management fee schedule for separate accounts in the composite strategy is 0.70% on the first \$25 million, 0.60% on the next \$75 million, and 0.50% on the remainder. The investment management fee schedule for the Cornerstone Fund, which is included in the Balanced Strategy Composite, is 0.91% on all assets. Its total expense ratio as of 31 December 2020 was 0.90%. Actual fees incurred by clients may vary depending on the applicable fee schedule and the size of the account.
- For comparison purposes this composite is measured against a custom benchmark which is a monthly rebalanced 35/65 weighted blend consisting of the Barclays Capital US Aggregate Bond Index and the S&P 500® Index. Prior to 4/1/2020, the Consumer Price Index plus 3% per Annum (a custom benchmark) was the primary benchmark, which is now presented as supplemental information. Key material risks include market risk, debt securities risk including interest rate risk and credit risk, equity securities risk, and the general risk that the composite will underperform its benchmark.

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