

Contrarian Value Equity

Firm Overview:

Firm Inception: 1985

Assets Under Management: \$8.5 Billion

Contrarian Value Equity Strategy Assets: \$1.5 Billion

Contrarian Value Equity Composite Assets: \$586.9 Million

Contrarian Value Equity Inception: December 31, 2009

Holdings: 25-35

Benchmark: S&P 500

Portfolio Team:

J. Dale Harvey, Lead Portfolio Manager

Derek Derman, Co-Portfolio Manager

Investment Philosophy

The Contrarian Value Equity Strategy is a U.S. focused portfolio that strives to generate long-term capital growth through superior, risk-adjusted returns over full market cycles. We are benchmark-agnostic in our approach and construct our portfolios from the bottom-up based on rigorous fundamental security research.

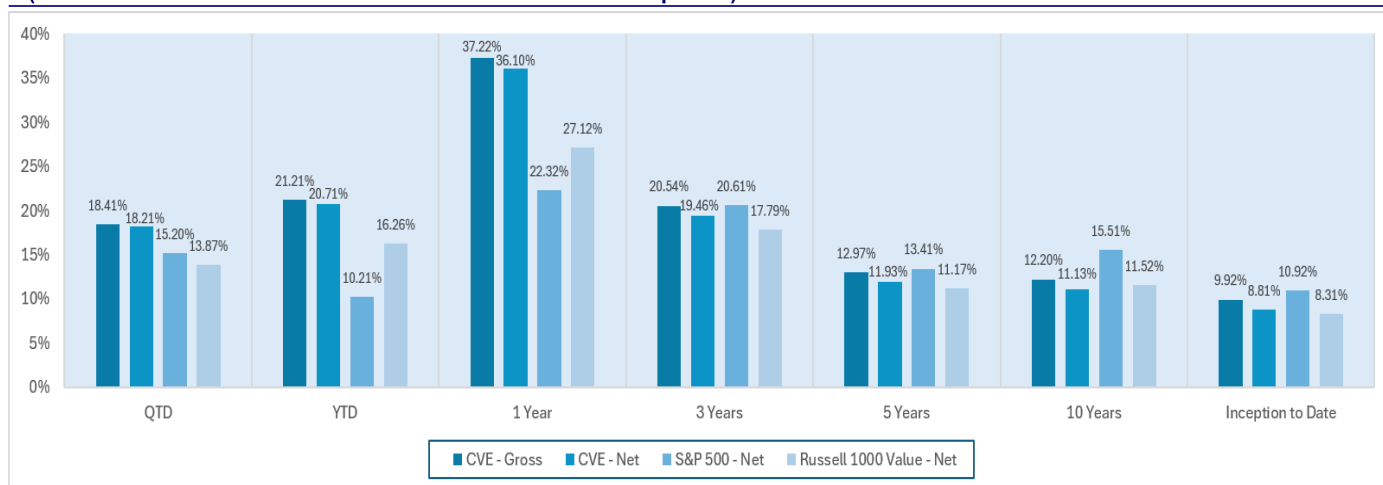
Investment Strategy

The strategy is concentrated and typically holds 25 – 35 companies with (i) an investment grade debt rating, (ii) a history of paying common stock dividends, and (iii) market capitalization among the top 1,000 companies in the United States. The investment team evaluates investment opportunities using bottom-up, fundamental analysis, paying particular attention to the following factors:

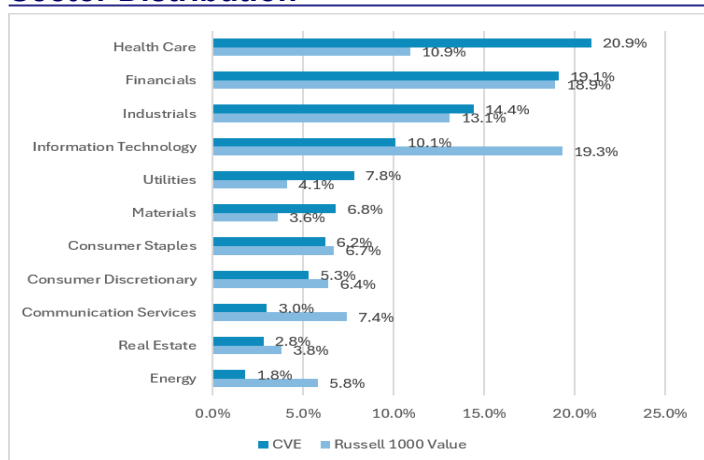
- Expected future profits
- Expected sustainable revenue and/or asset growth
- Expected cash investment needed to support expected growth
- Normalized free cash flow after considering the items above
- Valuation relative to normalized earnings and free cash flow after giving consideration to growth potential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

*Annualized Performance Highlights The Period Ending June 30, 2026

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



Sector Distribution¹



Top Ten Holdings²

	% of Portfolio
Citigroup Inc	5.70
Intel Corp	4.98
United Therapeutics Corp Del	4.83
CVS Health Corp	4.72
Allstate Corp	4.47
Genuine Parts	4.15
Humana Inc	4.11
Merck & Co Inc	4.10
National Fuel Gas Company	3.95
Paychex Inc	3.87
Total	44.88

Characteristics ²	Contrarian Value Equity	S&P 500	Russell 1000 Value
Price/Earnings Ratio	14.0x	22.5x	18.4x
Price/Cash Flow Ratio	8.4x	19.2x	14.1x
Price/Book Ratio	1.9x	5.4x	3.2x
Price/Sales Ratio	1.1x	3.7x	2.4x
Weighted Average Market Cap	\$100.6 B	\$1.4 T	\$486.9 B
Weighted Median market Cap	\$22.8 B	\$43.5 B	\$15.9 B
Number of Holdings	29	503	873
Turnover Rate (%)	31.6		
Active Share (%)	97.8		

Annual Performance

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

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
CVE - Gross	27.52%	7.82%	-17.63%	22.51%	-0.42%	40.25%	1.53%	5.74%	7.14%	24.09%	21.21%
CVE - Net	26.27%	6.76%	-18.47%	21.31%	-1.41%	38.96%	0.57%	4.74%	6.13%	23.80%	20.71%
S&P 500 - Net	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%	10.21%
Russell 1000 Value - Net	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	11.46%	14.37%	15.91%	16.26%
Excess CVE Net vs S&P 500 Net	14.31%	-15.07%	-14.09%	-10.18%	-19.81%	10.25%	18.68%	-21.55%	-18.89%	5.92%	10.50%
Excess CVE Net vs Russell 1000 Value Net	8.93%	-6.90%	-10.20%	-5.23%	-4.21%	13.80%	8.11%	-6.72%	-8.24%	7.89%	4.45%
Assets in Composite (\$mm)	965.6	991.5	1,038.6	1,060.0	823.0	920.6	801.00	568.6	514.4	501.1	586.9
% of Firm Assets	78.3	74.2	75.0	87.7	90.9	91.9	90.5	75.1	85.9	5.8	6.9
Accounts in Composite	5	5	5	5	5	5	5	4	4	4	4

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 Equity (more commonly known as Partners Strategy) Composite contains fully discretionary contrarian value accounts that will generally hold 25 to 35 companies with (i) an investment-grade debt rating, (ii) a history of paying stock dividends, and (iii) a market capitalization among the top 1,000 companies in the United States. These accounts are managed using a long-term approach to security selection. We define value investing as buying businesses at a discount to our assessment of fair value. We believe fair value is a function of sustainable free cash flow and the growth of that free cash flow. This perspective leads to an investment process that considers both valuation and growth. The balance between these two metrics will vary over time based on where we see opportunity. As no single benchmark is constructed in a manner consistent with our process, we present two indices, the S&P 500® Total Return Index with its balance of growth and value and the Russell 1000® Value Index which is comprised of companies with lower price-to-book ratios and lower expected growth rates. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark.
- 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 (for the period April 1, 2013 through current: 1.00%, and for the period from composite inception through March 31, 2013: 1.15%), from the monthly gross composite return. The internal dispersion measure is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. It is not statistically meaningful for a composite with five or fewer portfolios (N/A) and is not presented for periods shorter than one year. The external dispersion measure presented is an annualized ex-post standard deviation of a population that measures the variability of the monthly gross-of-fees composite returns and the monthly benchmark returns over a trailing three-year period. External dispersion is not presented prior to December 31, 2010, because 36 monthly composite returns were not available.
- The current standard management fee schedule for separate accounts in the composite strategy is 0.80% on the first \$25 million, 0.70% on the next \$75 million, and 0.60% on the remainder. The current standard management fee schedule for pooled funds included in the Partners Strategy Composite is as follows: A) Poplar Forest Partners Fund: 0.85% for the first \$250 million, 0.775% for the next \$750 million, and 0.70% for assets in excess of \$1 billion of the Fund's average daily net assets. The expense cap is 0.95% and B) Poplar Forest Fund LP: 0.95% on all assets. The expense cap is 0.95%. 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 the S&P 500® Total Return Index and the Russell 1000® Value Index. The S&P 500® Total Return Index focuses on the large cap segment of the market and includes 500 leading companies in leading industries of the U.S. economy, capturing approximately 75% coverage of U.S. equities. The Russell 1000® Value Index is market-cap weighted and measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The benchmark definitions and returns have been taken from published sources.

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