

Core Equity Strategy

Firm Overview:

Firm Inception:	1985
Assets Under Management:	\$9.4 Billion
Team Assets:	\$2.8 Billion
Core Equity Strategy Assets:	\$1.7 Billion
Core Equity Composite Assets:	\$112.4 Million
Core Equity Inception:	April 1, 2007
Holdings:	35-45
Benchmark:	S&P 500® Index

Portfolio Team:

Joseph Piropato, Lead Portfolio Manager

John Petrides, Portfolio Manager

Alexander Stock, Portfolio Manager

Michael Meltzer, Investment Committee

Richard Zhang, Investment Committee

Investment Philosophy

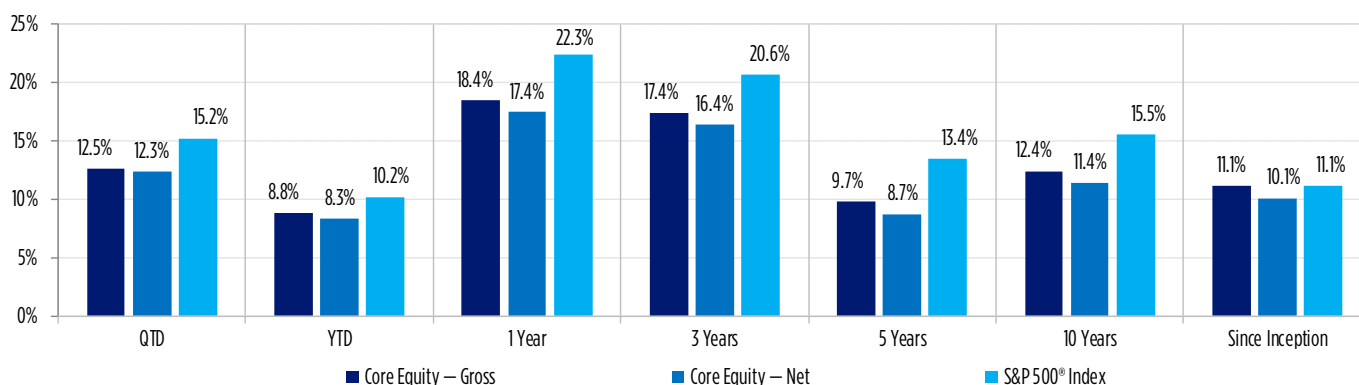
Tocqueville Asset Management L.P. ("TAM") believes that a core equity portfolio whose objective is to outperform the S&P 500® Index over a full market cycle can be the cornerstone of a successful overall core equity strategy. We seek stocks that exhibit durable competitive advantage, with sustainable earnings growth, led by management focused on high returns on invested capital.

Investment Strategy

TAM's Core Equity portfolio team combines the best practices of value and growth investment disciplines by purchasing stocks that have declined due to a general market, sector, or company-specific issue but exhibit a history of strong and/or constant rate of earnings growth. We favor financially transparent companies led by proven management teams which sell at attractive valuations. The team focuses on a conservative and long-term approach to maintain wealth preservation by utilizing a bottom-up, fundamentally-driven research process. The portfolio typically contains concentrated holdings of 35-45 positions.

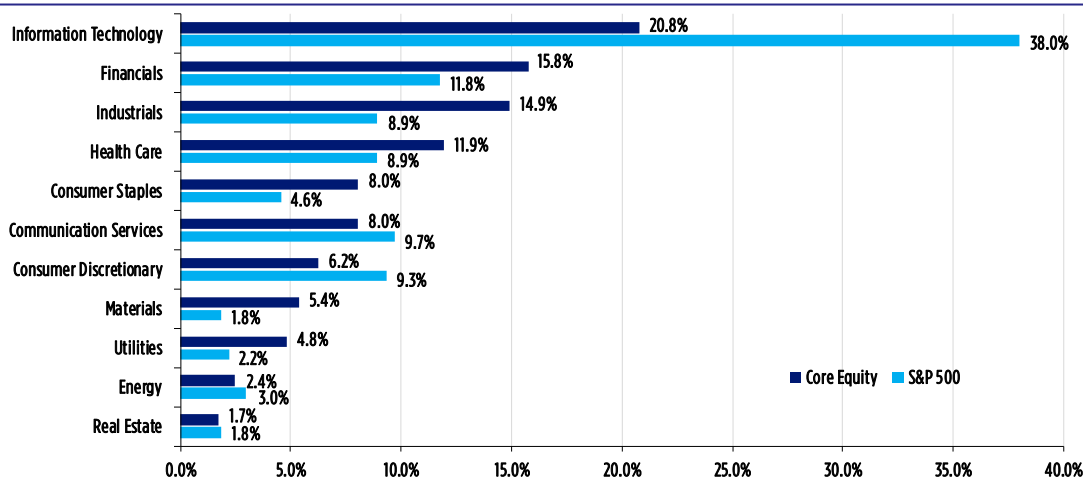
*Annualized Performance Highlights For The Periods Ending June 30, 2026

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



Please note that the Core Equity Composite launched on April 1, 2007.

Sector Distribution¹



*Past performance is not indicative of future results.

Top Ten Holdings ²	% of Portfolio
Alphabet Inc.	4.19
Amazon.com, Inc.	3.25
Berkshire Hathaway Inc. Class B	2.97
Citigroup Inc.	2.90
Apple Inc.	2.86
Microsoft Corporation	2.73
Siemens AG Sponsored ADR	2.66
Palo Alto Networks, Inc.	2.49
American Electric Power Company, Inc.	2.39
Arthur J. Gallagher & Co.	2.16
% of Total Portfolio	28.59

Characteristics ²	Core Equity	S&P 500 [®]
Price/Earnings Ratio	18.5x	22.5x
Price/Book Ratio	3.0x	5.4x
Price/Sales Ratio	2.5x	3.7x
Dividend Yield (%)	1.21	1.07
Weighted Average Market Cap (\$ million)	708,065	1,429,163
Weighted Median Market Cap (\$ million)	70,056	43,760
3-5 Year EPS Growth Rate Est. (%)	12.08	20.85
Number of Holdings	61	505
Turnover Rate (%)	42.10	

Annual Performance

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

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Core Equity — Gross	5.86%	19.94%	-8.28%	23.69%	23.90%	21.27%	-19.08%	21.82%	18.80%	16.74%
Core Equity — Net	4.86%	18.94%	-9.28%	22.69%	22.90%	20.27%	-19.59%	20.81%	17.82%	15.74%
S&P 500 [®] Index	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%
Excess Gross — S&P 500 [®] Index	-6.10%	-1.89%	-3.90%	-7.80%	5.50%	-7.44%	-0.97%	-4.47%	-6.22%	-1.14%
Excess Net — S&P 500 [®] Index	-7.10%	-2.89%	-4.90%	-8.80%	4.50%	-8.44%	-1.48%	-5.48%	-7.20%	-2.14%
Assets in Composite (\$mm)	\$121	\$94	\$76	\$94	\$117	\$164	\$123	\$130	\$144	\$163
Percent of Firm Assets	1.11%	0.80%	0.84%	1.04%	1.21%	1.82%	1.77%	1.80%	1.78%	1.89%
Accounts in Composite	21	18	18	19	20	29	27	29	28	29
Internal Composite Dispersion	0.73%	2.04%	1.76%	3.69%	4.05%	2.12%	1.70%	4.61%	1.31%	3.72%
Composite 3-Yr Standard Deviation	9.75%	9.05%	10.06%	11.59%	20.17%	17.45%	21.24%	14.44%	14.62%	8.52%
S&P 500 [®] 3-Yr Standard Deviation	10.59%	9.92%	10.80%	12.59%	21.44%	18.74%	22.65%	16.11%	15.62%	10.05%

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. P/E excludes negative earnings.
- 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 December 31, 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 Core Equity Composite (the "Composite"), was formerly the Wealth Management Core Equity Composite until January 1, 2012 and consists of fully discretionary taxable, and tax exempt accounts managed as tax-exempt, all cap core equity accounts greater than \$500,000 using this strategy managed by Joseph Piropato from inception through 10/31/10 and managed by the Core Equity Group thereafter. Performance is calculated monthly in U.S. dollars on a total return basis. The Composite was created in November of 2010. Composite performance has not been independently verified. Individual account fees may differ, which will affect returns. Tocqueville Asset Management's fees are available upon request.
- The Composite results are time-weighted rates of return net of commissions and transactions costs and have been presented 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. Annual Composite returns are calculated by linking the monthly returns through compounded multiplication. For each account in the Composite, net of fee rates of return reflect the deduction from gross performance of an investment management fee of 1.00% annually, reduced at a rate of 0.025% per quarter. Performance on these Composites have 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 minimum account size for the composite is \$1 million. 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 fees charged by the Firm applicable to the Composite is 1.25% per annum on the first \$5 million; 1.00% on the next \$10 million; 0.75% on the next \$10 million, negotiable thereafter. 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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