

Enhanced Income

Firm Overview:

Firm Inception:	1985
Assets Under Management:	\$9.4 Billion
Team Assets:	\$2.8 Billion
Enhanced Income Strategy:	\$224.4 Million
Enhanced Income Composite:	\$132.3 Million
Enhanced Income Inception:	January 1, 2011
Benchmarks:	Bloomberg U.S. Aggregate Blended Benchmark of 50% Russell 1000 / 50% Bloomberg U.S. Aggregate Russell 1000 Index

Portfolio Team:

Heather Perlmutter, Portfolio Manager

John Petrides, Portfolio Manager

Michael Meltzer, Investment Committee

Richard Zhang, Investment Committee

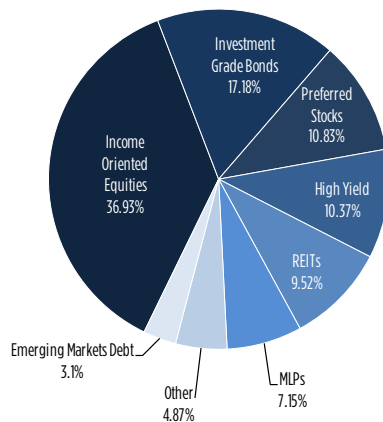
Investment Philosophy

The Tocqueville Asset Management L.P. ("TAM") Enhanced Income team believes that portfolio yield is crucial to a successful investment management strategy. It also believes that consistent excess returns are achieved by maximizing income and reinvestment opportunities, along with active asset allocation. To this end, the team utilizes intermediate term tactical insights to generate portfolios with greater risk/return profiles than traditional asset allocation structures. The team seeks to supplement fixed income investments with a strategy that aims to provide higher current income than is available from a typical stock or bond portfolio. Over a full market cycle, the strategy is likely to underperform stocks yet post higher returns than bonds, with a relatively stable stream of income.

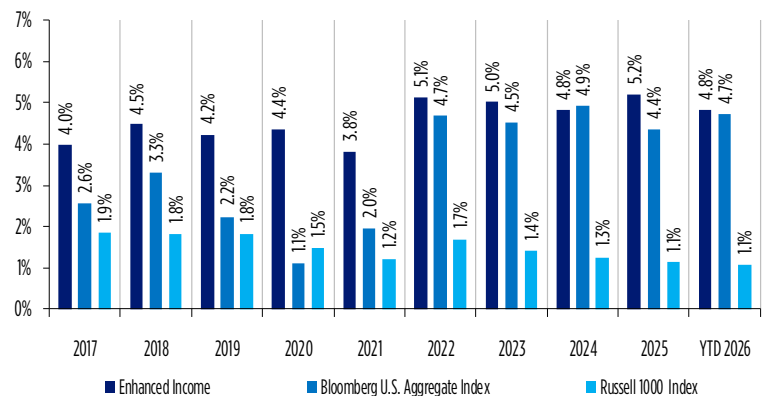
Investment Strategy

TAM's Enhanced Income team employs a top-down macro-economic approach to determine an intermediate term tactical asset allocation in order to manage risk and income. The team then uses a bottom-up, fundamentally driven approach to portfolio construction utilizing both traditional and non-traditional sources of income. This actively managed portfolio seeks to provide a higher yield than the Bloomberg U.S. Aggregate Index, the Blended Benchmark of 50% Russell 1000 / 50% Bloomberg U.S. Aggregate, and the Russell 1000 Index. The portfolio is diversified amongst Income Oriented Equities, Preferred Stocks, REITs, MLPs, Emerging Markets Debt, High Yield Bonds, Bank Loans, Investment Grade Bonds, and other income generating securities. To achieve proper diversification, the portfolio may hold mutual funds, ETFs, and other commingled products in order to represent part or all of one of the aforementioned asset classes.

Asset Class Distribution¹

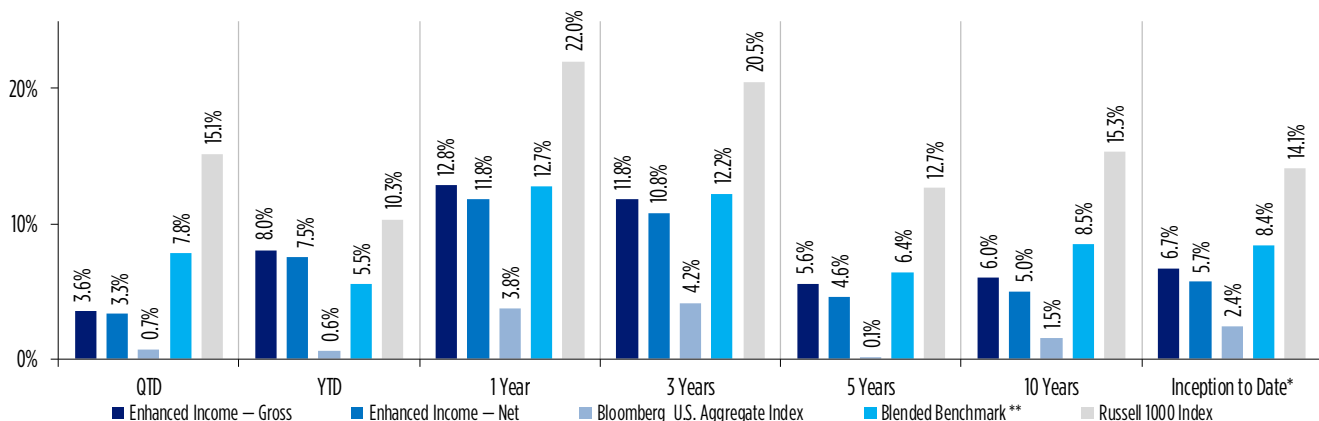


Average Yield²



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

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



* Past Performance is not indicative of future results.

** Please note that the Tocqueville Enhanced Income Composite launched on January 1, 2011.

*** Blended Benchmark of 50% Russell 1000 / 50% Bloomberg U.S. Aggregate.

Top Ten Holdings ³	% of Account	Effective Yield (%)
Vaneck JPM EM Local Currency Bond ETF	3.14	6.23
Truist Financial Corp.	2.94	4.18
Global X Funds US Preferred ETF	2.87	6.42
FirstEnergy Corp.	2.85	3.91
Absolute Convertible Arbitrage Fund	2.82	2.25
Concentrix Corp. 6.6% Due 08/02/2028	2.70	6.72
Stanley Black & Decker Inc.	2.60	3.53
Pfizer Inc.	2.59	7.14
Global X MLP ETF	2.59	7.41
Huntington Bancshares Inc. 4.45% Preferred	2.55	5.75
% of Total Portfolio	27.66	
Total Enhanced Income Portfolio Effective Yield (%)		4.83

Annual Performance

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

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Enhanced Income — Gross	12.16%	9.12%	-2.58%	11.97%	1.27%	14.34%	-6.43%	1.79%	12.13%	8.98%
Enhanced Income — Net	11.16%	8.12%	-3.58%	10.97%	0.27%	13.34%	-7.43%	0.78%	11.11%	7.97%
Bloomberg U.S. Aggregate Index	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	7.30%
Excess Gross - Bloomberg U.S. Aggregate Index	9.51%	5.58%	-2.59%	3.25%	-6.24%	15.88%	6.87%	-3.74%	10.88%	1.68%
Excess Net - Bloomberg U.S. Aggregate Index	8.50%	4.58%	-3.59%	2.25%	-7.24%	-2.54%	6.12%	-4.75%	9.86%	0.67%
Blended Benchmark*	7.44%	12.30%	-2.10%	19.87%	14.96%	11.80%	-15.79%	16.03%	12.42%	12.41%
Russell 1000® Index	12.05%	21.69%	-4.78%	31.43%	20.96%	26.45%	-19.13%	26.53%	24.51%	17.37%
Assets in Composite (\$mm)	\$125.3	\$138.7	\$125.4	\$140.1	\$130.6	\$178.7	\$155.7	\$128.1	\$117.9	\$120.9
Percent of Firm Assets	1.15%	1.19%	1.39%	1.54%	1.94%	1.99%	2.24%	1.78%	1.46%	1.40%
Accounts in Composite	69	76	78	76	83	85	86	74	64	61
Internal Composite Dispersion	0.97%	0.45%	0.49%	0.39%	0.51%	0.80%	0.95%	1.05%	1.93%	2.02%
Composite 3-Yr Standard Deviation	5.48%	4.83%	4.66%	4.63%	11.96%	13.80%	15.62%	9.78%	9.60%	7.67%
Bloomberg U.S. Aggregate 3-Yr Standard Deviation	2.98%	2.78%	2.84%	2.57%	3.36%	3.66%	5.77%	7.14%	7.72%	5.98%
Blended Benchmark* 3-Yr Standard Deviation	5.39%	4.91%	5.42%	6.66%	9.78%	9.89%	12.35%	11.48%	11.81%	8.24%
Russell 1000® Index 3-Yr Standard Deviation	10.69%	9.97%	10.95%	12.84%	19.10%	19.64%	21.33%	17.42%	17.40%	12.14%

* Blended Benchmark of 50% Russell 1000 / 50% Bloomberg U.S. Aggregate.

Notes

Past performance is not indicative of future results.

- The Tocqueville Enhanced Income Composite includes accounts whose investments are allocated amongst high dividend paying equities, preferred stock, REITs, MLPs, high yield bonds, and other fixed income securities. The Composite was created on August 19, 2011. 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.
- Average Yield is the average of the month-end yields for the time period represented.
- Top 10 Holdings are based on a representative account and is 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. Holdings 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 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 Composite results are time-weighted rates of return gross and net of commissions and transactions costs and have been presented 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. The net of fee Composite returns reflects the deduction from gross performance of an investment management fee of 1.00% annually, reduced at a rate of 0.25% per quarter. Performance on this Composite 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 fewer than five accounts. The minimum account size for the composite is \$50,000. As of December 31, 2012, no three-year annualized standard deviation is presented as the composite index did not yet have a 36-month history. 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 Enhanced Income investment strategy is 0.75% on the first \$5 million, 65 bps on the next \$20 million, and 55 bps on the next \$25 million. Actual investment advisory fees incurred by clients may vary. There are no non-fee paying accounts in the Composite.
- The benchmarks for the composite are the Bloomberg U.S. Aggregate Index, the Blended Benchmark of 50% Russell 1000 / 50% Bloomberg U.S. Aggregate Index and the Russell 1000® Index. The Bloomberg U.S. Aggregate Index tracks the performance of the broad U.S. investment-grade, fixed-rate bond market, including both government and corporate bonds. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market. Indices are unmanaged and investors cannot invest in an index.

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