

Intermediate Duration Gov't/Corp Fixed Income

Firm Overview:

Firm Inception:	1985
Assets Under Management:	\$9.4 Billion
Team Fixed Income Assets:	\$565.4 Million
IDGC Strategy Assets:	\$331.5 Million
IDGC Composite Assets:	\$169.3 Million
IDGC Inception:	January 1, 1999
Benchmark:	ICE BofAML 1 - 10 Yr G/C A+ Index Bloomberg Int G/C Index

Portfolio Team:

Heather Perlmutter, Lead Portfolio Manager

Michael Meltzer, Investment Committee

John Petrides, Investment Committee

Richard Zhang, Investment Committee

Investment Philosophy

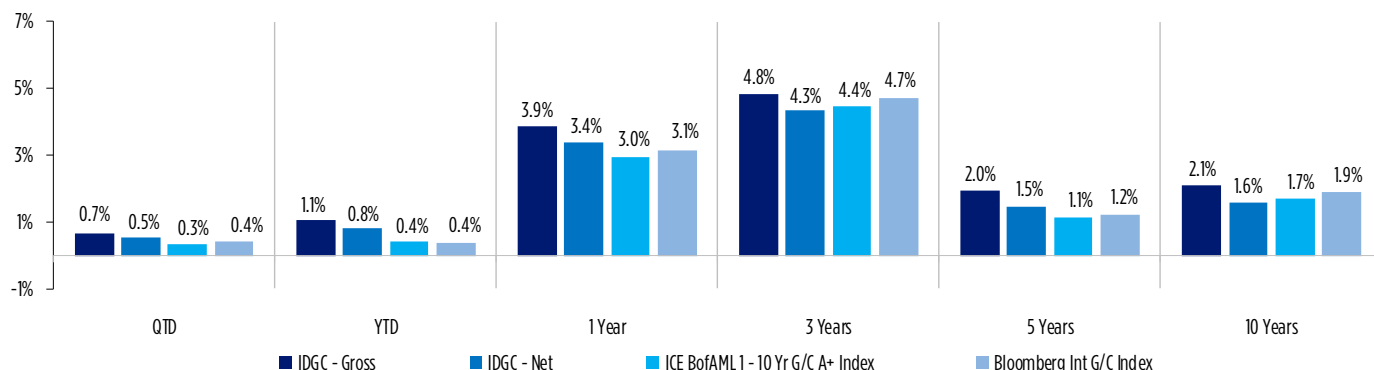
Tocqueville's Fixed Income team believes that consistent fixed income returns are achieved by maximizing income and reinvestment opportunities through the management of those sectors of the market that enhance income, offer adequate compensation for risk, and provide diversification benefits. The team believes investors are compensated for three types of risk in the fixed income markets: credit, liquidity, and cash flow. The active management of these risks is the source of value-added performance. In addition, the team seeks to enhance yield and return through active management of the portfolio's term structure. The team's active management process incorporates a unified approach in seeking opportunities for added value without exposing the portfolio to excess volatility.

Investment Strategy

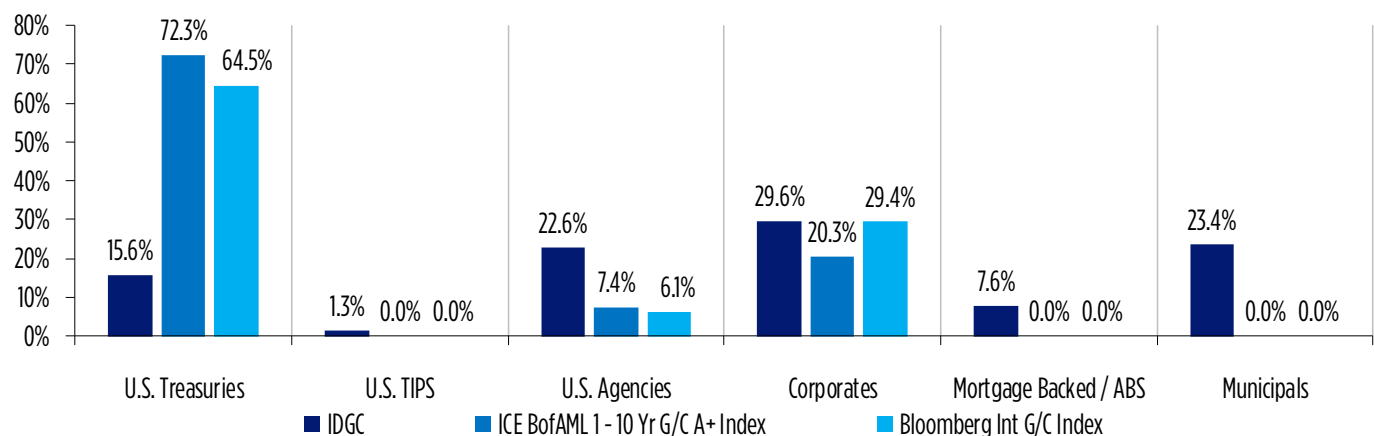
The Intermediate Duration Gov't/Corp Fixed Income (IDGC) strategy seeks to distinguish itself through thoughtful execution of its conservative process when implementing strategies and constructing portfolios. The team's perspective is typically long-term, but its investment process is agile for a response to sudden shifts in market conditions. Portfolios are broadly diversified across US investment-grade sectors, including Treasuries, Agencies, corporate bonds, and mortgages. The team employs proprietary and third-party analysis to quantify strategy and assess risk/return exposure versus the benchmark index.

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

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



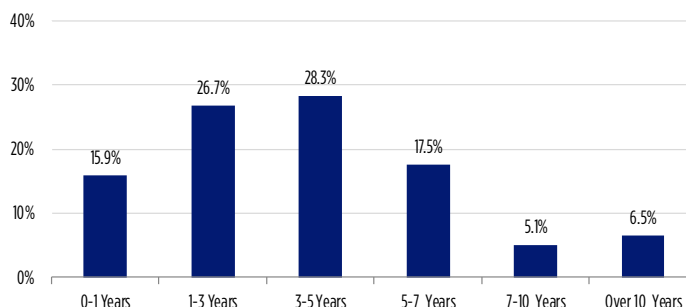
Sector Distribution¹



* Past performance is not indicative of future results.

Characteristics ¹	IDGC	ICE BofA ML 1 - 10 Yr G/C A+ Index	Bloomberg Int G/C Index
Yield (%)	4.53	4.34	4.50
Average Maturity (years)	4.57	4.14	4.32
Duration (years)	4.06	3.62	3.75
Average Coupon (%)	4.36	3.56	3.75
Average Quality	AA1	AA2/AA3	AA1/AA2

Duration Distribution¹



Annual Performance

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

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tocqueville IDGC – Gross	1.70%	1.48%	1.45%	4.44%	4.50%	-0.74%	-5.38%	3.06%	3.74%	6.17%
Tocqueville IDGC – Net	1.20%	0.98%	0.95%	3.94%	4.00%	-1.24%	-5.88%	2.95%	3.24%	5.67%
ICE BofAML 1 - 10 Yr G/C A+ Index	1.51%	1.60%	1.23%	5.93%	5.90%	-1.52%	-7.80%	4.12%	2.93%	6.67%
Bloomberg Int G/C Index	2.08%	2.14%	0.88%	6.80%	6.00%	-1.44%	-8.23%	4.56%	3.00%	6.97%
Excess Gross – ICE BofAML 1 - 10 Yr G/C A+ Index	0.19%	-0.12%	0.22%	-1.49%	-1.40%	0.78%	2.85%	-1.50%	0.74%	-0.80%
Excess Net – ICE BofAML 1 - 10 Yr G/C A+ Index	-0.31%	-0.62%	-0.28%	-1.99%	-1.90%	0.28%	2.35%	-1.61%	0.24%	-1.30%
Assets in Composite (\$mm)	\$51	\$49	\$39	\$78	\$63	\$125	\$112	\$130	\$145	\$157
% of Firm Assets	0.47%	0.42%	0.44%	0.86%	0.84%	1.39%	1.60%	1.81%	1.79%	1.82%
Accounts in Composite	14	15	15	17	15	17	17	16	16	17
Internal Composite Dispersion	0.21%	0.17%	0.38%	0.25%	0.51%	0.42%	0.39%	0.26%	0.28%	1.44%
Composite 3-Yr Standard Deviation	1.13%	0.88%	1.23%	1.09%	1.96%	1.23%	2.30%	2.68%	2.94%	2.08%
ICE BAML 1-10 Yr G/C A+ 3-Yr Standard Deviation	2.21%	2.08%	2.05%	1.99%	2.17%	2.18%	3.50%	4.24%	4.67%	3.60%
Bloomberg Int G/C 3-Yr Standard Deviation	2.22%	2.11%	2.09%	2.04%	2.31%	2.34%	3.82%	4.58%	5.00%	3.77%

Notes

Past performance is not indicative of future results.

- Sector distribution, portfolio characteristics and duration distribution are based on a representative Intermediate Duration Gov't/Corp Fixed Income account and is shown as Supplemental Information. Holdings will change over time. Average maturity utilizes "Average Life" for both portfolio and index return.
- 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 Intermediate Duration Gov't/Corp Fixed Income Composite (formerly known as the Intermediate Taxable Fixed Income Composite) performance represents time-weighted rates of return for a dollar-weighted composite of fully discretionary taxable, and tax-exempt accounts managed as taxable, intermediate government/corporate bond accounts using this strategy with a minimum account size of \$1 million. As of November 1, 2007 there is no minimum account size. Performance is calculated monthly in U.S. dollars on a total return basis. The composite was created on May 16, 2005 while the manager was affiliated with another firm. The performance is presented as linked performance of actual historical performance of managed accounts for the period of January 1, 1999 to October 31, 2008 from a prior firm using the same investment objective, strategy, and three of the team's managers and the IDGC composite which has the same investment objective, strategy and team for the period of November 1, 2008 to present. Composite performance has not been independently verified. The percentage of composite assets that are non-fee paying portfolios in each year is 0.0%. Individual account fees may differ, which will affect returns; pure gross performance does not include such deductions. 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 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 0.375% annually, reduced at a rate of 0.09375% per quarter from inception to December 31, 2009. Thereafter, net of fee composite returns reflect the deduction from gross performance of an investment management fee of 0.50% annually, reduced at a rate of 0.125% 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 are 0.50% on the first \$3 million, 0.375% on the next \$22 million, and 0.250% thereafter. There are no non-fee paying accounts in the Composite. Fees are negotiable.
- The ICE BofAML 1 - 10 Yr G/C A+ Index is a fixed-income total return market value index consisting of all coupon-bearing publicly-placed U.S. dollar-dominated investment grade Government and Corporate public debt issued in the US domestic bond market with maturities between 1-10 years and a long-term credit rating of A-/Aa3 (based on a composite of Moody's and S&P) or above. The index is unmanaged, includes the reinvestment of interest and does not reflect transaction costs or management fees and other expenses. Unlike the index, the portfolio is actively managed and may include substantially fewer securities than the number of securities comprising the index. Investors cannot purchase interests directly in an index.
- The Bloomberg Int G/C Index includes publicly-issued non-convertible bonds of the U.S. government and its agencies, corporate bonds guaranteed by the U.S. government and quasi-federal corporations; and publicly issued, non-convertible fixed rate domestic bonds of companies in industry, public utilities and finance. Bonds in the index have maturities between one and ten years. The index is unmanaged, includes the reinvestment of interest and does not reflect transaction costs or management fees and other expenses. Investors cannot purchase interests directly in an index. Unlike the index, the IDGC portfolio is actively managed and may include substantially fewer securities than the number of securities comprising the index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.

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