

Multi Cap Equity (Tax-Exempt)

Firm Overview:

Firm Inception:	1985
Assets Under Management:	\$9.4 Billion
MCE Strategy Assets:	\$1.7 Billion
MCE (Tax-Exempt) Composite Assets:	\$337 Million
MCE (Tax-Exempt) Inception:	September 30, 1996
Holdings:	40-60
Benchmarks:	Russell 3000® Value Index Russell 1000® Value Index Russell 1000® Index

Investment Philosophy

The Multi Cap Equity (Tax-Exempt) product seeks to achieve capital preservation and growth through long-term investment in equity and equity-related securities. Our objective is to produce above average returns and limit risk through careful selection of undervalued securities. We construct portfolios through a bottom-up selection process based on fundamental security analysis, and we do not seek to replicate a benchmark. Security selection is based on intensive proprietary research and a disciplined investment process.

Lead Portfolio Managers:

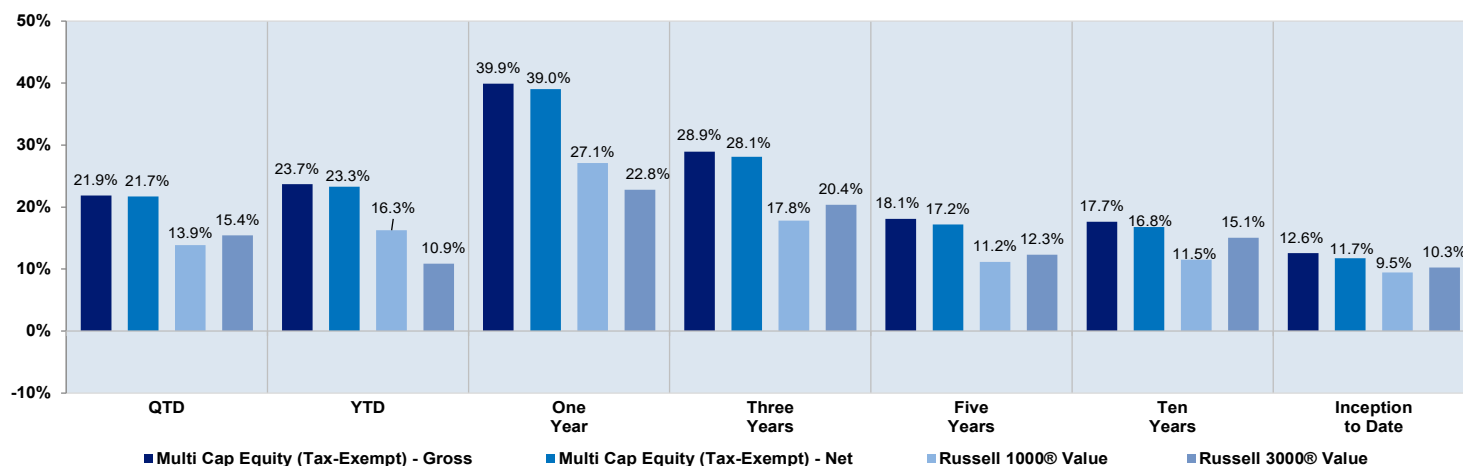
Joseph Zock, Portfolio Manager
Peter Shawn, Portfolio Manager

Investment Strategy

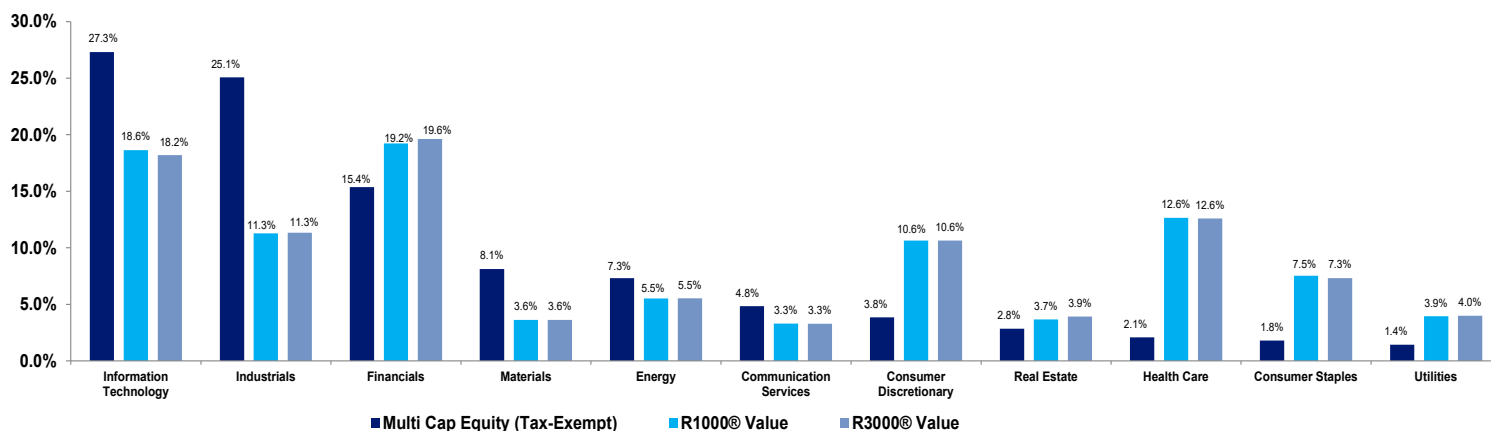
Our approach is contrarian and value oriented, and seeks securities that are depressed in price, out of favor with investors, and trading at a substantial discount to intrinsic value. Security analysis and valuation emphasize free cash flow generation and balance sheet quality, as well as the fundamental strength of a business franchise. Our Multi Cap Equity (Tax-Exempt) strategy seeks to identify the most attractive risk/reward proposition for our investors across the spectrum of market capitalizations. We are focused primarily on the securities of U.S. issuers listed on the New York Stock Exchange, but occasionally invest in ADRs of non-U.S. issuers. The portfolio typically contains 40-60 positions.

*Annualized Performance Highlights For the Period 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.

Top Ten Holdings ²	% of Portfolio
Marvell Technology, Inc.	5.13
Palo Alto Networks, Inc.	4.91
Micron Technology, Inc.	4.50
nVent Electric plc	4.00
Alphabet Inc. Class A	3.78
Sprott Inc.	3.03
NVIDIA Corporation	3.00
Broadcom Inc.	2.90
AerCap Holdings NV	2.83
LandBridge Company LLC Class A	2.77
% of Total Portfolio	36.84

Characteristics ²	Multi Cap Equity (Tax-Exempt)	R1000 [®]	R1000 [®] Value	R3000 [®] Value
Dividend Yield (%)	0.81	1.06	1.67	1.68
Weighted Average Market Cap (\$ million)	685,663	1,319,994	688,475	661,025
Weighted Median Market Cap (\$ million)	74,911	389,926	158,052	137,232
3-5 Year EPS Growth Rate Est. (%)	23.29	20.17	14.48	14.47
Number of Holdings	52	1,022	870	2,276
Turnover Rate (%)	38			

Annual Performance

(Please see notes below for disclosures).

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Multi Cap Equity (Tax-Exempt) - Gross	16.93%	-5.09%	28.35%	26.65%	22.52%	-18.38%	32.77%	25.90%	25.05%	23.71%
Multi Cap Equity (Tax-Exempt) - Net	16.08%	-5.94%	27.50%	25.80%	21.67%	-19.23%	31.92%	25.05%	24.20%	23.28%
R3000 [®] Value	13.19%	-8.58%	26.26%	2.87%	25.37%	-7.54%	11.66%	13.98%	15.71%	10.88%
R1000 [®] Value	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.98%	11.46%	14.37%	15.91%	16.26%
Excess Gross - R3000[®] Value	3.74%	3.49%	2.09%	23.78%	-2.85%	-10.84%	21.11%	11.92%	9.14%	12.83%
Excess Net - R3000[®] Value	2.89%	2.64%	1.24%	22.93%	-3.70%	-11.69%	20.26%	11.53%	8.29%	7.45%
Assets in Multi Cap Equity (Tax-Exempt) (\$mm)	\$224	\$104	\$124	\$157	\$175	\$187	\$187	\$213	\$213	\$283
% of Firm Assets	1.92%	1.16%	1.36%	2.02%	1.96%	2.10%	2.10%	2.72%	2.72%	3.27%
Accounts in Multi Cap Equity (Tax-Exempt)	6	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5	≤ 5
Internal Composite Dispersion	0.09%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Composite 3-Yr Standard Deviation	12.24%	12.39%	13.24%	21.75%	20.49%	20.49%	20.49%	18.01%	13.89%	13.90%
R3000 [®] Value 3-Yr Standard Deviation	7.83%	9.79%	11.26%	23.31%	17.71%	21.53%	17.71%	16.70%	12.68%	12.52%
R1000 [®] Value 3-Yr Standard Deviation	10.20%	10.82%	11.10%	22.73%	19.06%	21.25%	16.50%	16.20%	12.40%	12.76%

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. 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 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.
- The Multi Cap Equity (Tax-Exempt) Composite (the "Composite") consists of all discretionary tax-exempt institutional accounts with at least 80% in U.S. equity investments. Accounts meeting the composite criteria are included in the Composite in the first full month under management. The Composite returns are benchmarked against the Russell 3000[®] Value Index. The Composite creation date was June 30, 2011. The minimum account size for the composite is \$1 million.
- The Composite results are time-weighted rates of return net of commissions and transactions costs and have been presented both 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. Net of fee composite returns reflect the deduction from gross performance of an investment management fee of 0.85% annually, reduced at a rate of 0.2125% per quarter. Annual composite returns are calculated by linking the monthly returns through compounded multiplication. Performance on this Composite has 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 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 0.85% on the first \$25 million, 0.75% on the next \$25 million, and 0.65% thereafter. There are no non-fee paying accounts in the Composite.
- The benchmarks for the composite are the Russell 1000[®], the Russell 1000[®] Value, and the Russell 3000[®] Value Indices. The Russell 3000[®] Value Index measures the performance of the value segment of the U.S. equity universe. It includes those Russell 3000[®] companies with lower price-to-book ratios and lower expected growth values. The Russell 1000[®] measures the performance of the large-cap value segment of the U.S. equity universe. The Russell 1000[®] Value Index 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. Indices are unmanaged and investors cannot invest in an index.

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