

## FUND STRATEGY

The Fund uses a bottom-up selection process based on fundamental security analysis, and does not try to replicate a benchmark. The approach is contrarian and value oriented. The Fund seeks to find securities that are depressed in price, out of favor with investors, and trading at a substantial discount to intrinsic value. The portfolio manager emphasizes free cash flow generation, balance sheet quality, and the fundamental strength of a business franchise as attributes to identify the most attractive risk/reward propositions across all market capitalizations. The Fund focuses primarily on the securities of U.S. issuers, but frequently invests in non-U.S. issuers. The portfolio will typically contain 60-80 positions.

## PERFORMANCE

Average Annual Returns as of 12/31/22

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	10.21%	-13.76%	-13.76%	6.88%	7.91%	10.87%
S&P 500 Index	7.56%	-18.11%	-18.11%	7.66%	9.42%	12.56%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting [www.tocquevillefunds.com](http://www.tocquevillefunds.com).

^The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the Fund's expense ratio does not exceed 1.20% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2023. In the absence of these fee waivers, total returns would be lower.

## Calendar Year Returns



## QUARTERLY UPDATE

- Although U.S. equity markets rallied in the fourth quarter of 2022, the year had drawdowns comparable to the great financial crisis. Central banks dealt with an upsurge in inflation, primarily through credit tightening, that weighed on markets throughout the year. Despite the war in Ukraine, crude and natural gas ended the year only somewhat higher. Gold and silver were slightly higher for the year, while industrial materials like copper and iron ore were somewhat lower.
- The fourth quarter was transformative for the Fund as it merged with two other affiliated but undersized funds, the Tocqueville Opportunity Fund and The Phoenix Fund. The merger should provide cost savings for current shareholders and bring in diversity of thought from the respective managers who will join our team as analysts. It also brings new positions which we anticipate will be narrowed over time to reflect our strongest ideas.
- The newly combined Fund outperformed the S&P 500 in the fourth quarter, gaining 10.21% on a net basis. In comparison, the S&P 500, Russell 1000 Value and Russell 3000 Value gained 7.56%, 12.42% and 12.18%, respectively.
- The Fund added Marvell Technologies, a manufacturer of semiconductors for data centers and enterprise networking. Marvell's shares fell significantly on fears of competition from NVIDIA, Micron and AMD. We believe shares were punished unduly given its strong industry positioning and growth prospects in datacenters, autonomous vehicles and enterprise networking.
- The Fund added Schrodinger, which has software models for biological drug therapies and specialty materials, and also a proprietary drug pipeline. We believe the technology is transformative for drug development, has few peers and a large addressable market. The share price was trading below our estimation of value of the software business; providing the drug pipeline for what we believe to be well under its value.
- Many names came into the Fund during the merger, we plan for several to be retained with the remainders liquidated over time. So far, the retained positions include Apollo Global Management, Avient, Orion Engineered Carbons and Shopify.

## FUND OBJECTIVE

The Tocqueville Fund's investment objective is long-term capital appreciation.

## FUND FACTS

Symbol:	TOCQX
Cusip:	888894102
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$428.3 million
Gross Annual Fund Operating Expenses:	1.34%
Fee Waiver/Expense Reimbursement: <sup>*</sup>	-0.14%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.20%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	30 Years
Morningstar Category:	Large Blend

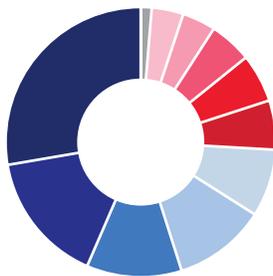
## ASSET ALLOCATION

	% of Net Assets
Equities:	95.37%
Cash Equivalents, Other Assets, and Receivables:	3.36%
Real Estate Investment Trust:	1.27%

## PORTFOLIO STATISTICS

Total # Holdings:	93
P/E:	16.0x
Weighted Median Market Cap:	\$44.9 B
Weighted Avg. Market Cap:	\$196.7 B
Turnover Ratio:	9%

SECTOR ALLOCATION  
% OF EQUITIES



- Information Technology 27.7%
- Industrials 15.8%
- Materials 11.4%
- Health Care 11.1%
- Consumer Staples 8.1%
- Energy 5.9%
- Financials 5.8%
- Communication Services 5.1%
- Consumer Discretionary 4.0%
- Utilities 3.8%
- Real Estate 1.3%

TOP TEN HOLDINGS  
% OF NET ASSETS

NextEra Energy, Inc.	2.93%
Merck & Co., Inc.	2.59%
Microsoft Corp.	2.24%
Automatic Data Processing, Inc.	2.23%
Flex Ltd.	2.08%
Deere & Co.	2.00%
Orion Engineered Carbons SA	1.98%
Apple Inc.	1.97%
Charles Schwab Corp.	1.94%
Fabrinet	1.86%
<b>Total</b>	<b>21.82%</b>

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

PORTFOLIO MANAGER



Robert Kleinschmidt, CFA, is the President and Chief Investment Officer of Tocqueville Asset Management and has been portfolio manager of the Tocqueville Fund since 1992. He previously held executive positions at the investment management firm David J. Greene & Co. Mr. Kleinschmidt has a BBA from the University of Wisconsin, an MA from the University of Massachusetts and continued post graduate work in Economics at Columbia University. Mr. Kleinschmidt also holds the CFA designation.

*Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.*

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GLOSSARY OF TERMS

**P/E:** 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.

**The S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

**The Morningstar Large-Blend Portfolios** are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.**

*The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.*