

## 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

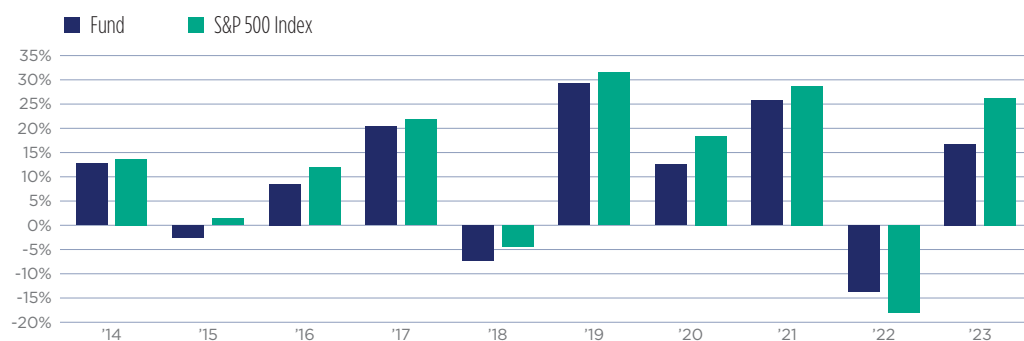
Average Annual Returns as of 09/30/24

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	4.65%	18.06%	30.40%	10.48%	12.76%	10.53%
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
Russell 1000 Value	9.43%	16.68%	27.76%	9.03%	10.69%	9.23%

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 3/1/2025. In the absence of these fee waivers, total returns would be lower.

### Calendar Year Returns



## QUARTERLY UPDATE

- Markets in the third quarter finished higher but experienced bouts of volatility driven by factors ranging from the looming U.S. elections to expectations regarding monetary policy. The Fed and the ECB seem to be entering a phase of interest rate reductions; inflation data has improved, but the fight for stable prices does not appear to be over.
- Industrials, consumer staples and utilities were the largest contributing sectors to the portfolio while communications services, healthcare and energy were the weakest. The top individual contributors were Rocket Lab, NextEra, Newmont, Mayville Engineering, and Parker Hannifin. Applied Materials, QUALCOMM, Orion, Alphabet and Concentrix were the laggards.
- During the quarter, the Tocqueville Fund purchased Apollo Global Management (APO), the alternative asset manager and insurance company. Its relatively flat spread related earnings should be less relevant over time than the growth in its fee related earnings and AUM. We view recent price declines as an opportunity to acquire a premier player in alternatives at an attractive price.
- Other new purchases included Vertiv Holdings, a manufacturer of power management and data center cooling equipment, Progyny, a provider of fertility benefit management services, Concentrix, a provider of outsourced call center services, which the Fund later sold after the company reported a steeper decline in revenue. During the period, a variety of positions were trimmed or sold as price targets were achieved, circumstances changed, to take some profits, or to make room for a better idea. These include Aflac, Cars.com, Expedia, NVIDIA, Orion, and Walmart.
- Looking ahead, the election looms large among risk factors in the U.S. from the standpoint of fiscal policy and regulatory environment. No matter who wins, in the long run, taxes and interest rates may need to rise. A credit easing cycle might benefit both cyclicals and defensive sectors in our view. And if so, beneficiaries could be industrial raw materials, food, and even nuclear power both in terms of mineral extraction and new technologies.

## 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:	\$494.3 million
Gross Annual Fund Operating Expenses:	1.36%
Fee Waiver/Expense Reimbursement: <sup>*</sup>	-0.15%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.21%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	31 Years
Morningstar Category:	Large Blend

## ASSET ALLOCATION

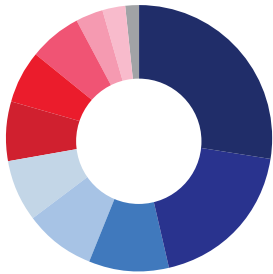
	% of Net Assets
Equities:	97.75%
Real Estate Investment Trust:	1.37%
Cash Equivalents, Other Assets, and Receivables:	0.88%

## PORTFOLIO STATISTICS

Total # Holdings:	67
P/E:	25.5x
Weighted Median Market Cap:	\$114.2 B
Weighted Avg. Market Cap:	\$560.0 B
Turnover Ratio:	16%

# TOCQUEVILLE FUND

## SECTOR ALLOCATION % OF EQUITIES



- Information Technology 27.6%
- Industrials 18.9%
- Materials 9.8%
- Health Care 8.7%
- Consumer Staples 7.4%
- Energy 7.1%
- Consumer Discretionary 6.5%
- Communication Services 6.4%
- Financials 3.2%
- Utilities 3.0%
- Real Estate 1.4%

## TOP TEN HOLDINGS % OF NET ASSETS

NVIDIA Corp.	4.79%
Microsoft Corp.	3.48%
Alphabet, Inc. - Class A	3.36%
NextEra Energy, Inc.	2.99%
Applied Materials, Inc.	2.86%
Flex Ltd.	2.71%
QUALCOMM, Inc.	2.58%
Crane Co.	2.40%
Apple, Inc.	2.36%
Merck & Co., Inc.	2.30%
<b>Total</b>	<b>29.83%</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 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.

**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. There can be no assurance that the Fund will achieve its investment objective. The Tocqueville Fund is subject to the following risks: the price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably; a stock or stocks selected for the Fund's portfolio may fail to perform as expected; a value stock may decrease in price or may not increase in price as anticipated by the portfolio manager if other investors fail to recognize the company's value or the factors that the portfolio manager believes will cause the stock price to increase do not occur; and the Fund may, from time to time, focus its investments in specific market sectors. Other risks may include: investments in smaller capitalized companies, which involve additional risks such as limited liquidity and greater volatility; and investments in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. **Past performance is not a guarantee of future results.**

*The Tocqueville Fund 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.*