

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

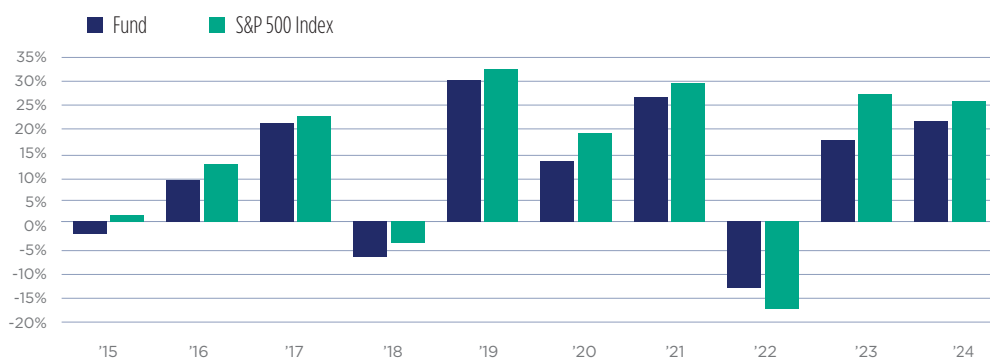
Average Annual Returns as of 12/31/24

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	2.23%	20.69%	20.69%	6.73%	11.47%	10.14%
S&P 500 Index	2.41%	25.02%	25.02%	8.94%	14.53%	13.10%
Russell 1000 Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%

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.

^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

- Despite the Fed's so-called pivot toward rate cuts, the yield on the ten-year Treasury has risen as the concept of term premium has suddenly returned to the fore. Following President Trump's victory in the November election, the dollar has strengthened aided by the new administration's pro-growth economic policies that have resounded with investors. While these attitudes are likely driving capital to the U.S., it is the exact opposite situation in the EU where the lack of productivity growth, underinvestment in R&D and regulations have driven away international capital flows, which has caused stagnation, and forced an acceleration of rate easing.
- During the quarter, we purchased AbbVie a pharmaceutical company known for its autoimmune related drug products such as Humira and more recently Skyrizi and Rinvoq. AbbVie's profile became unfavorable due to a failure of a schizophrenia drug in development. We believe the associated sell-off was overdone and the intermediate term outlook was little changed while AbbVie's strong balance sheet and cash flow profile provide it with ample opportunity to fill its pipeline through acquisition or internal development.
- Another purchase was the London Stock Exchange Group. The company has undergone a transformation following its merger with Refinitiv and now receives more than 75% of its revenue from recurring sources such as data and analytics. We believe these products have strong market positions and tailwinds from the demand for data, regulatory requirements and trends toward passive investing.
- Other additions during the quarter included Vertiv, Air Products & Chemicals and Apollo all of which were later trimmed. Several positions were sold outright, including Biogen, Cars.com, Ionis, ON Semiconductor and Progyny. Others were trimmed, including ABM Industries, Colgate, NVIDIA, Rocket Labs, Shopify, and Sony.
- Equity investors are optimistic on the prospects for deregulation, a possible boom in M&A activity and capital deployment and further tax cuts. On the other hand, fixed income investors seem to be worried about deficits, potential tariffs and immigration. It will be difficult for policymakers to keep both camps happy. Deregulation and more permissive anti-trust policy are likely to unleash animal spirits particularly in energy and financial services. The newly created Department of Governmental Efficiency will have its work cut out for it to limit the deficit impact to offset fiscal spending and keep Treasury yields in check.

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:	\$486.1 million
Gross Annual Fund Operating Expenses:	1.36%
Fee Waiver/Expense Reimbursement:*	-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

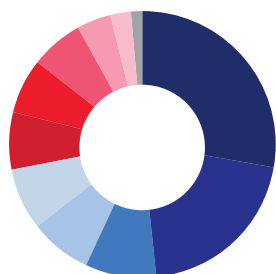
ASSET ALLOCATION

	% of Net Assets
Equities:	98.31%
Real Estate Investment Trust:	1.15%
Cash Equivalents, Other Assets, and Receivables:	0.54%

PORTFOLIO STATISTICS

Total # Holdings:	64
P/E:	20.6x
Weighted Median Market Cap:	\$133.0 B
Weighted Avg. Market Cap:	\$619.6 B
Turnover Ratio:	5%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 27.9%
- Industrials 20.5%
- Materials 8.7%
- Health Care 7.5%
- Energy 7.5%
- Consumer Discretionary 6.9%
- Consumer Staples 6.8%
- Communication Services 6.2%
- Financials 4.2%
- Utilities 2.6%
- Real Estate 1.2%

TOP TEN HOLDINGS
% OF NET ASSETS

NVIDIA Corp.	4.83%
Alphabet, Inc. - Class A	3.89%
Rocket Lab USA, Inc.	3.80%
Microsoft Corp.	3.47%
Flex Ltd.	3.16%
ServiceNow, Inc.	2.73%
NextEra Energy, Inc.	2.58%
Apple, Inc.	2.58%
Automatic Data Processing, Inc.	2.41%
QUALCOMM, Inc.	2.37%
Total	31.82%

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.