

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

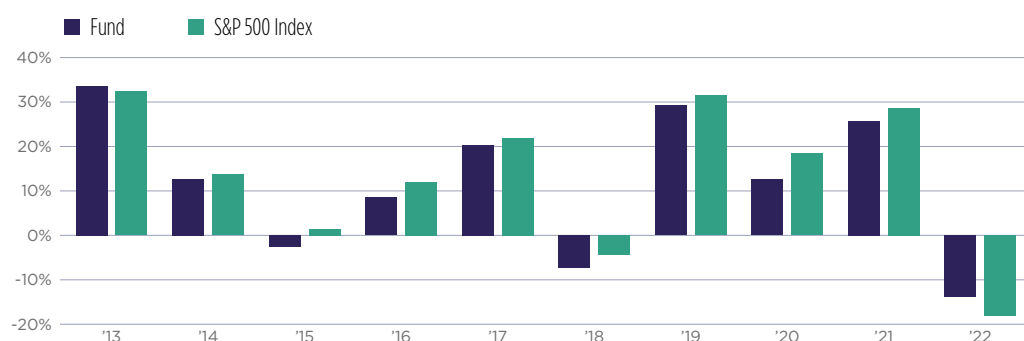
Average Annual Returns as of 09/30/23

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-4.57%	5.75%	16.54%	8.82%	8.30%	9.26%
S&P 500 Index	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%

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 3/1/2024. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- Equity markets wavered in the third quarter as interest rates rose, central banks reduced bond purchases and investors considered higher costs of capital to corporate and government issuers. Labor markets and consumer spending remain healthy even as housing becomes less affordable. If bond buyers are deterred from further purchases, long-term rates may rise more, further hurting borrowers.
- The U.S. generally performed better than global indices in U.S. Dollar terms. Many investors seem surprised that equity markets have not been negatively impacted more given the drawdown in long-term treasuries, which appears to rival that of equities during the great financial crisis.
- The Tocqueville Fund entered a position in Nike as shares fell due to an uneven COVID-19 recovery in China, excess inventory in the wholesale channel and fears of a broader consumer slow down. Our view is that inventory will clear relatively quickly and the transition from wholesale to ecommerce channels will help margins even if the recovery in China remains slower than expected.
- Another new position was Biomarin, a mid-sized bio-pharma company whose shares have been under pressure for an uneven launch of new product Roctavian (ValRox). However, we believe that the value of their pipeline product, VoxRogo, is not properly reflected in the stock price.
- The last new position was RTX, the defense aerospace manufacturer. RTX shares declined after disclosing defective materials in engine fans for their commercial aerospace business. Following this disclosure, RTX shares are trading as if the entire commercial business is impaired and market share loss is permanent. We believe, however, that the defense business is well positioned for the global threat environment, and the engine fan problem will not result in a permanent loss of market share.
- The Fund opportunistically increased positions in Mayville Engineering, Newmont, Paycom, Texas Pacific Land, and Warner Bros. Discovery. Alphabet and Schrodinger were briefly trimmed then repurchased in a tax driven trade to create a gain to offset a loss while also increasing the basis. Lifecore Biomedical and Lumentum were trimmed while Cintas, Dexcom, Inogen, Match and Paylocity were sold outright.

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:	\$425.7 million
Gross Annual Fund Operating Expenses:	1.33%
Fee Waiver/Expense Reimbursement: [*]	-0.13%
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:	95.88%
Cash Equivalents, Other Assets, and Receivables:	2.86%
Real Estate Investment Trust:	1.26%

PORTFOLIO STATISTICS

Total # Holdings:	80
P/E:	18.1x
Weighted Median Market Cap:	\$97.1 B
Weighted Avg. Market Cap:	\$338.8 B
Turnover Ratio:	22%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 23.8%
- Industrials 18.0%
- Materials 12.3%
- Communication Services 8.8%
- Health Care 8.3%
- Energy 7.7%
- Consumer Staples 7.0%
- Consumer Discretionary 6.1%
- Financials 4.1%
- Utilities 2.6%
- Real Estate 1.3%

TOP TEN HOLDINGS
% OF NET ASSETS

Alphabet, Inc. - Class A	3.84%
NVIDIA Corp.	3.07%
Microsoft Corp.	2.97%
Flex LTD.	2.54%
Merck & Co., Inc.	2.42%
Apple, Inc.	2.41%
Orion Engineered Carbons S.A.	2.37%
Applied Materials, Inc.	2.28%
Automatic Data Processing, Inc.	2.26%
NextEra Energy, Inc.	2.02%
Total	26.18%

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. 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.