

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

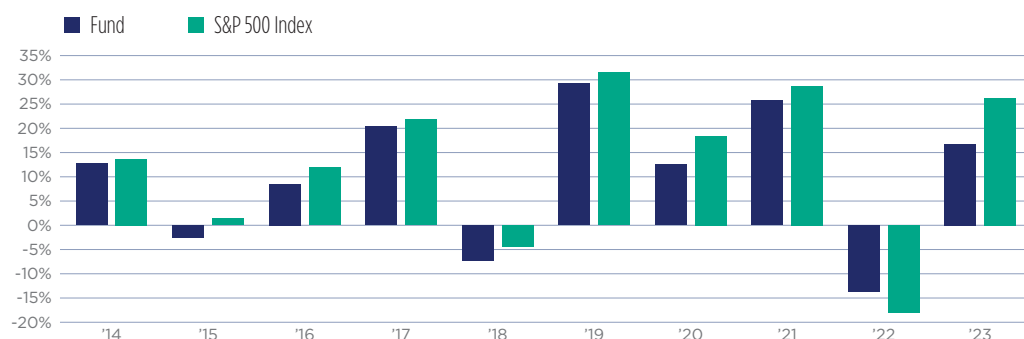
Average Annual Returns as of 3/31/24

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	9.38%	9.38%	23.28%	9.00%	12.37%	10.10%
S&P 500 Index	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

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

- Investors seem convinced that a recession is unlikely as evidenced by expanding private sector liquidity and investment flows to emerging markets. However, the Federal Reserve may mistime interest rate cuts, which may also prove to be ineffective in restraining interest rates at the longer end of the yield curve.
- During the quarter, The Tocqueville Fund ("The Fund") purchased Air Products & Chemicals, a leading industrial gas company and the largest producer of hydrogen, a key to decarbonization. Recent delays and cost overruns at large scale projects in the Middle East and Louisiana have weighed on the shares. However, our view is the business has been historically well managed, and believe that it will retain its pricing power. Moreover, their long tenured CEO might be nearing the end of his career, which, we feel could be a positive catalyst for change.
- Another recent purchase was Southwestern Energy, a natural gas producer. The shares have underperformed as natural gas has arguably been the weakest energy related commodity. Southwestern Energy is merging with Chesapeake Energy in a transaction that is expected to be significantly accretive to the combined company and have substantial operating synergies. We also believe natural gas prices are likely to recover.
- The Fund also purchased Schrodinger, a provider of physics-based modeling software tools to the biotechnology industry that develops a proprietary pipeline of biotechnology drugs. Schrodinger software effectively accelerates the drug development timeline and benefits from the use of artificial intelligence in research and development.
- During the quarter, the Fund also purchased Exxon Mobil, ON Semiconductor, Palo Alto Networks, and Rocket Labs, and added to positions in Newmont, Nutrien, Pfizer, and Texas Pacific Land.
- During the quarter, a variety of positions were trimmed or sold as price targets were achieved, or circumstances changed, to take some profits, or to increase capacity for new investment opportunities. Positions liquidated include Apogee Enterprises, Lumentum, Nextracker (received in a spin-off from Flex), Paycom and Range Resources. Positions trimmed include Alphabet, Apple, Cars.com, Crane, Cross Country Healthcare, Lifecore Biomedical, Nvidia, Orion, and ServiceNow.

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:	\$478.9 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:	97.27%
Cash Equivalents, Other Assets, and Receivables:	1.41%
Real Estate Investment Trust:	1.32%

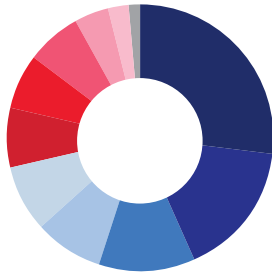
PORTFOLIO STATISTICS

Total # Holdings:	74
P/E:	24.0x
Weighted Median Market Cap:	\$114.3 B
Weighted Avg. Market Cap:	\$474.3 B
Turnover Ratio:	15%

TOCQUEVILLE FUND

SECTOR ALLOCATION

% OF EQUITIES



- Information Technology 27.0%
- Industrials 16.5%
- Materials 11.7%
- Energy 8.2%
- Health Care 8.1%
- Communication Services 7.3%
- Consumer Staples 6.7%
- Consumer Discretionary 6.5%
- Financials 4.3%
- Utilities 2.4%
- Real Estate 1.3%

TOP TEN HOLDINGS

% OF NET ASSETS

NVIDIA Corp.	4.72%
Microsoft Corp.	3.51%
Alphabet, Inc. - Class A	3.15%
Applied Materials, Inc.	3.01%
Merck & Co., Inc.	2.75%
Qualcomm Inc.	2.65%
Flex LTD.	2.39%
NextEra Energy, Inc.	2.34%
Vulcan Materials Co.	2.28%
Crane Holdings Co.	2.12%
Total	28.92%

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.

Distributed by Tocqueville Securities L.P.

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.