TOCQX

TOCQUEVILLE FUND

TOCQUEVILLE

December 31, 2023

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

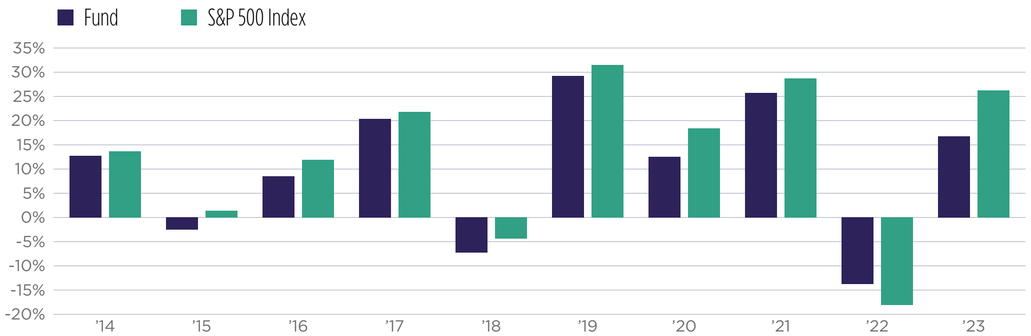
Average Annual Returns as of 12/31/23

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	10.45%	16.79%	16.79%	8.19%	13.01%	9.39%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%

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



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:	$449.6 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:	31 Years
Morningstar Category:	Large Blend

ASSET ALLOCATION

	% of Net Assets
Equities:	97.06%
Cash Equivalents, Other Assets, and Receivables:	1.59%
Real Estate Investment Trust:	1.35%

PORTFOLIO STATISTICS

Total # Holdings:	70
P/E:	20.4x
Weighted Median Market Cap:	$112.6 B
Weighted Avg. Market Cap:	$400.0 B
Turnover Ratio:	19%

QUARTERLY UPDATE

- The S&P 500 increased over 20% in 2023 despite predictions of an imminent recession by so-called experts; two hot wars across the globe; domestic political dysfunction; and volatility related to COVID, inflationary signals, and an upcoming election. In the end, the market appears to have been driven by real U.S. economic growth close to 3%; continued European and Chinese growth; improving inflation trends; and better than expected employment, wages, retail sales, and construction spending. Returns remain highly concentrated as the top ten stocks were responsible for roughly 86% of the return in the S&P 500 in 2023. Excluding those ten stocks, valuations appeared more reasonable as the forward P/E of the S&P 500 fell from roughly 27x to 17x.
- In the fourth quarter, the Tocqueville Fund purchased Novo-Nordisk, a Danish pharmaceutical company and manufacturer of Ozempic, a GLP-1 inhibitor. Ozempic is disrupting the healthcare and various food and beverage markets as they provide a relatively side effect free way to control weight and sugar intake. We believe the use case for GLP-1 inhibitors extends far beyond diabetes into cardiovascular and kidney disease as well as certain cancers.
- During the quarter, the Fund added to positions in NextEra and Warner Bros. Discovery. The Fund sold Baxter, Biomarin, Dominion Energy, Pan American Silver, RTX, Schrodinger, Sibanye, South32, Steelcase, US Bancorp, Vivendi and XPO as price targets were met, investment theses changed, or assumptions did not pan out.
- Looking ahead, the Fed seems likely to achieve its inflation targets by mid-2024, which could lead to reductions in interest rates. If the dollar were to strengthen, its disinflationary effects would reinforce that trend and could induce the Fed to accelerate its moves. Still, we think downward pressures on rates will be limited, and we remain cautious considering the mercurial political landscape, a protracted election season and rising fiscal burdens. Given the top-heavy nature of recent equity market performance, we believe it will be a stock picking environment.

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SECTOR ALLOCATION

% OF EQUITIES

- Information Technology 26.4%
- Industrials 17.6%
- Materials 12.3%
- Communication Services 8.6%
- Health Care 7.0%
- Consumer Staples 6.7%
- Energy 6.7%
- Consumer Discretionary 6.6%
- Financials 4.3%
- Utilities 2.4%
- Real Estate 1.4%

TOP TEN HOLDINGS

% OF NET ASSETS

Alphabet, Inc. - Class A	3.88%
Microsoft Corp.	3.35%
NVIDIA Corp.	3.30%
Orion Engineered Carbons S.A.	2.93%
Flex LTD.	2.71%
Apple, Inc.	2.57%
Applied Materials, Inc.	2.52%
Merck & Co., Inc.	2.42%
Qualcomm Inc.	2.41%
NextEra Energy, Inc.	2.36%
Total	**28.45%**

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.