

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

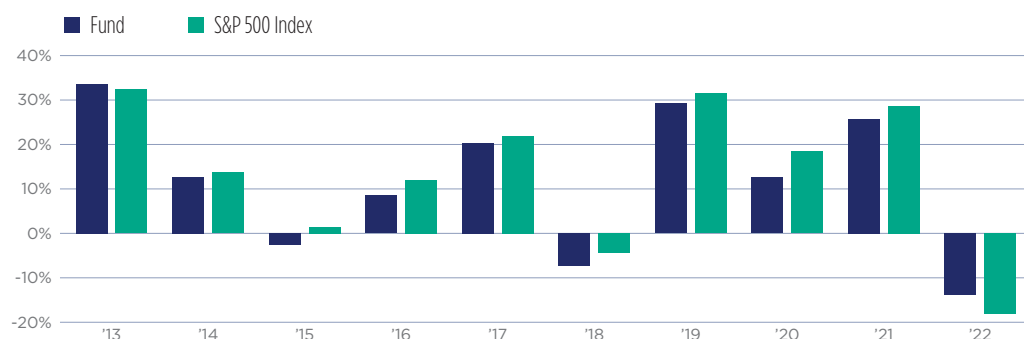
Average Annual Returns as of 06/30/23

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	6.94%	10.81%	15.83%	13.97%	10.47%	10.61%
S&P 500 Index	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%

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 marched higher in the second quarter of 2023 with the U.S. market generally leading the way among global indices as sentiment, previously driven by inflation and fears of recession, improved. However, the U.S. market performance cannot be attributed entirely to a reversal of sentiment. The S&P 500 is more concentrated in its top ten constituents than at any point in the past 25 years, partially due to exuberance around Artificial Intelligence (AI)¹.
- The Tocqueville Fund initiated a position in Texas Pacific Land Corporation, the largest owner of land in the Permian Basin. It is largely a royalty streaming company, leasing rights to produce oil and gas on its property. Recently, Texas Pacific Land Corporation has expanded into water production and grown its cost structure. We do not believe that the current share price reflects an appropriate focus on royalties that would drastically reduce overhead or new opportunities such as wind and solar.
- Another recent purchase is Expedia, the online travel business. Shares have declined due to fears of market share losses, a weakening consumer economy and concerns about disintermediation. We believe those concerns are reflected in the current price. With margin improvements, new leadership, de-emphasis of sub-brands and the integration of a new cross-brand loyalty program, we believe that the shares are poised to recover.
- Other new positions in the quarter include Match Group, Warner Bros. Discovery, US Bancorp and XPO. The Fund also added to positions in Lumentum, Mayville Engineering and Qualcomm. Four positions were exited: BGSE, Black Stone Minerals, Fabrinet and Farmer Brothers. Additionally, positions in Apple, NVIDIA, Flex Ltd. and Lifecore were trimmed.
- As of the date of this report, the U.S. market is trading at a premium to its long-term averages, but if one excludes the top ten positions in the S&P 500, it is not. The dispersion of PE ratios between the top and bottom 20% of the S&P 500 is well above the 25-year average¹. We plan to stick to our value oriented discipline in what appears to be a market environment that is conducive to stock picking.

¹Source: FactSet Research Systems Inc.

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:	\$455.0 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

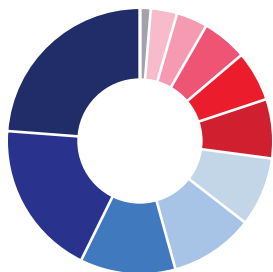
ASSET ALLOCATION

	% of Net Assets
Equities:	94.92%
Cash Equivalents, Other Assets, and Receivables:	3.79%
Real Estate Investment Trust:	1.29%

PORTFOLIO STATISTICS

Total # Holdings:	82
P/E:	18.0x
Weighted Median Market Cap:	\$76.0 B
Weighted Avg. Market Cap:	\$344.1 B
Turnover Ratio:	20%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 23.8%
- Industrials 18.9%
- Materials 11.6%
- Health Care 10.2%
- Communication Services 8.4%
- Consumer Staples 7.2%
- Energy 6.1%
- Consumer Discretionary 5.5%
- Financials 3.8%
- Utilities 3.2%
- Real Estate 1.3%

TOP TEN HOLDINGS
% OF NET ASSETS

Alphabet, Inc. - Class A	3.29%
Microsoft Corp.	2.99%
NVIDIA Corp.	2.79%
Apple, Inc.	2.56%
Merck & Co., Inc.	2.54%
NextEra Energy, Inc.	2.45%
Flex LTD.	2.43%
Applied Materials, Inc.	2.22%
Orion Engineered Carbons SA	2.22%
Vulcan Materials Co.	1.98%
Total	25.47%

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. **Past performance is not a guarantee of future results.**

The Tocqueville Mutual Funds 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.