

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 09/30/20

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	9.64%	0.19%	8.50%	8.81%	11.73%	10.70%
S&P 500 Index	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%

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 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2022. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- The Fund returned 9.64% after fees for the third quarter, outperforming the S&P 500, the Russell 1000 Value and the Russel 3000 Value indices, which returned 8.79%, 5.59% and 5.42%, respectively. The best contributing sectors were Information Technology, Consumer Staples and Consumer Discretionary. The weakest sectors were Energy, Financials and Real Estate. The top individual contributors were Apple, NVIDIA, Amazon, NextEra and Procter & Gamble while the laggards were Intel, Chevron, Ionis, Automatic Data Processing and Steelcase.
- The Fund added a position in Charles Schwab Corporation ("Schwab"), a leading investment services firm. In our view, Schwab is uniquely strong at asset gathering, enabling it to grow at a consistently high rate. Another new position the Fund added is Fidelity National Information Services ("Fidelity"), a leading transaction processor and merchant acquirer. We believe Fidelity represented attractive value as it has recurrent revenue characteristics, benefits from growth in e-commerce, and is levered to resurgent payment volumes which have been affected by COVID. The Fund also added to its existing position in Steelcase, as commercial office space is out of favor, but we believe presents an attractive opportunity.
- A variety of names were reduced or sold during the period as they reached our financial targets, as circumstances had changed or in response to needs for shareholder liquidity. These included Bank of America, Bank of New York, Boston Properties, Chevron, Constellation Brands, Marathon Petroleum, Microsoft, Raytheon Technologies, Schlumberger and the SPDR Gold Trust.
- September's correction brought comparisons to the internet bubble of 1999-2000, as investors asked whether history was repeating itself and the market was overvalued. Superficially, today's P/E multiples look similar to those in 2000, but if adjustments are made for changes in market structure, taxation, interest rates and abnormal liquidity, and if profits are normalized for COVID, then we believe current valuations do not appear to represent speculative froth.

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:	\$256.9 million
Gross Annual Fund Operating Expenses:	1.30%
Fee Waiver/Expense Reimbursement: [*]	-0.05%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	27 Years
Morningstar Category:	Large Blend

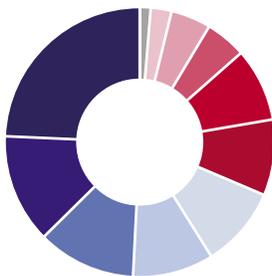
ASSET ALLOCATION

	% of Net Assets
Equities:	97.45%
Real Estate Investment Trusts:	2.53%
Cash Equivalents, Other Assets, and Receivables:	0.02%

PORTFOLIO STATISTICS

Total # Holdings:	49
P/E:	24.6x
Weighted Median Market Cap:	\$192.7 B
Weighted Avg. Market Cap:	\$431.9 B
Turnover Ratio:	9%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 24.3%
- Consumer Staples 13.1%
- Health Care 11.8%
- Consumer Discretionary 9.7%
- Materials 9.7%
- Communication Services 9.1%
- Industrials 8.8%
- Utilities 4.9%
- Financials 4.8%
- Real Estate 2.5%
- Energy 1.3%

TOP TEN HOLDINGS
% OF NET ASSETS

Amazon.com, Inc.	6.13%
Microsoft Corp.	5.48%
NextEra Energy, Inc.	4.86%
Apple, Inc.	4.51%
The Procter & Gamble Co.	3.79%
Applied Materials, Inc.	3.47%
Merck & Co., Inc.	3.23%
NVIDIA Corp.	3.16%
Colgate-Palmolive Co.	3.00%
The Coca-Cola Co.	2.88%
Total	40.51%

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.