

## 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 12/31/20

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	12.37%	12.58%	12.58%	10.50%	12.01%	10.99%
S&P 500 Index	12.15%	18.40%	18.40%	14.18%	15.22%	13.88%

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](http://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 Tocqueville Fund ("Fund") gained 12.37% after fees, outperforming the S&P 500, but underperforming the Russell 1000 Value and Russell 3000 Value indices, which returned 12.15%, 16.25% and 17.21%, respectively. The highest returning sectors in the portfolio were Financials, Energy and Industrials while the biggest contributing sectors to performance were Information Technology, Industrials and Communication Services. The best individual contributors were Applied Materials, Disney, Qualcomm, Charles Schwab and Automatic Data Processing while the detractors were Wheaton Precious Metals, Intel, NVIDIA, Biogen and McDonald's.
- The Fund added a position in Sibanye Stillwater Limited, a South African mining company listed on the New York Stock Exchange, to gain exposure to platinum. We believe that an increase in demand for hydrogen fuel cells (and therefore platinum), combined with the company's deleveraged balance sheet and near-term free cash flow make it an attractive investment.
- The Fund also purchased Dominion Energy, a Virginia based utility that has become one of the most carbon neutral companies in the industry. We believe Dominion's valuation is compressed relative to its growth profile, and that it might benefit from the Biden administration's emphasis on clean energy.
- Other names we purchased or added to include Diamondback Energy and Chevron.
- The Fund sold a variety of names to take profits, to reflect changes in circumstances and to meet investor requests for liquidity. These included Amazon, Applied Materials, Automatic Data Processing, Biogen, Boston Properties, Chevron, Constellation Brands, Facebook, Fidelity National, Intel, Johnson & Johnson, McDonald's, Microsoft, NextEra and Viatrix.
- The arrival of several vaccines has led to the rotation away from growth sectors to those that suffered from the pandemic and lockdowns. A slow return to normalcy and traditional consumption activities is now envisaged and may be priced in by investors. As a result, stock picking will likely be very important as macroeconomic uncertainty fades and things begin to return to normal.

## 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:	\$279.3 million
Gross Annual Fund Operating Expenses:	1.30%
Fee Waiver/Expense Reimbursement: <sup>*</sup>	-0.05%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	28 Years
Morningstar Category:	Large Blend

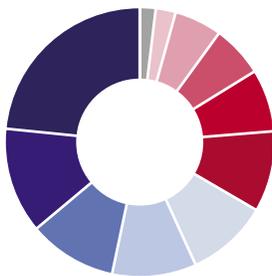
## ASSET ALLOCATION

	% of Net Assets
Equities:	97.22%
Real Estate Investment Trust:	2.40%
Cash Equivalents, Other Assets, and Receivables:	0.38%

## PORTFOLIO STATISTICS

Total # Holdings:	50
P/E:	26.4x
Weighted Median Market Cap:	\$172.3 B
Weighted Avg. Market Cap:	\$437.5 B
Turnover Ratio:	11%

SECTOR ALLOCATION  
% OF EQUITIES



- Information Technology 23.4%
- Consumer Staples 12.7%
- Materials 10.6%
- Industrials 10.1%
- Health Care 9.8%
- Communication Services 9.7%
- Consumer Discretionary 7.5%
- Utilities 6.2%
- Financials 5.7%
- Real Estate 2.4%
- Energy 1.9%

TOP TEN HOLDINGS  
% OF NET ASSETS

NextEra Energy, Inc.	4.83%
Microsoft Corp.	4.78%
Apple, Inc.	4.75%
Amazon.com, Inc.	4.66%
The Procter & Gamble Co.	3.49%
The Walt Disney Co.	3.24%
Alphabet, Inc. - Class A	3.14%
Applied Materials, Inc.	3.09%
Colgate-Palmolive Co.	3.06%
The Coca-Cola Co.	2.95%
<b>Total</b>	<b>37.99%</b>

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.*