

## 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

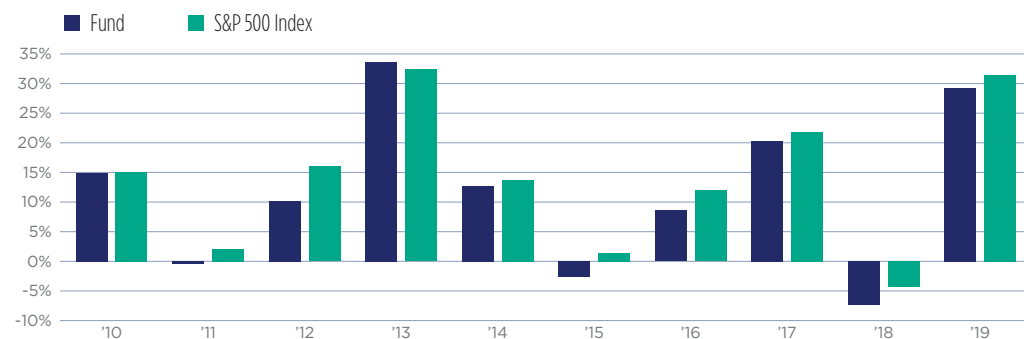
Average Annual Returns as of 06/30/20

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	18.05%	-8.62%	0.42%	7.14%	7.62%	10.97%
S&P 500 Index	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%

*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 3/1/2021. In the absence of these fee waivers, total returns would be lower.

## Calendar Year Returns



## QUARTERLY UPDATE

- Global equity markets continued to rally from COVID-19 induced losses during the second quarter. The U.S. led the pack on surprisingly strong employment numbers in May after two months of scarily bad statistics; U.S. equities as represented by the S&P 500 gained 20.54% for the period.
- For 2Q 2020, the Fund returned 18.05% after fees. The best performing sectors were information technology, consumer discretionary and materials while the weakest sectors were utilities, financials and real estate. Top individual contributors were Amazon, Microsoft, Apple, Applied Materials and Wheaton Precious Metals while the laggards were Biogen, Delta Airlines, Otis Worldwide, Carrier Corporation and Raytheon.
- We added a new position during the reporting period, Boston Properties, a commercial office space REIT. Investors had fled the sector due to fears surrounding COVID-19. Our view, however, is that the contractual nature of leases and the accounting for them should not result in the company reporting significant deterioration in financial performance, even if certain retail tenants receive some temporary rent deferrals. Other positions purchased or added to during the reporting period include Bank of America, Chevron, Freeport-McMoran and Marathon Petroleum.
- A variety of positions 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 Albemarle, Alphabet, Arconic, Automatic Data Processing, Capital One, Carrier Global, Exxon Mobil, Facebook, Howmet Aerospace, Metlife, Microsoft, Noble Energy, Otis Worldwide, Procter & Gamble, Schlumberger, Steelcase, Walmart and Weyerhaeuser.
- It is probably too soon to conclude that the worst of the pandemic is behind us, but progress has been made with regard to treatment protocols and multiple vaccine candidates seem to be showing early successes. Whether or not the economy can deliver the performance the market seems to be baking in is still an unknown, so it is important for investors to remain vigilant.

## 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:	\$241.5 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:	27 Years
Morningstar Category:	Large Blend

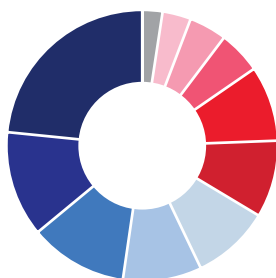
## ASSET ALLOCATION

	% of Net Assets
Equities:	96.79%
Real Estate Investment Trusts:	2.42%
Exchange-Traded Fund:	0.69%
Cash Equivalents, Other Assets, and Receivables:	0.10%

## PORTFOLIO STATISTICS

Total # Holdings:	52
P/E:	22.4x
Weighted Median Market Cap:	\$161.7 B
Weighted Avg. Market Cap:	\$366.4 B
Turnover Ratio:	9%

SECTOR ALLOCATION  
% OF EQUITIES



- Information Technology 23.4%
- Consumer Staples 12.6%
- Health Care 11.7%
- Materials 9.4%
- Industrials 9.3%
- Consumer Discretionary 9.2%
- Communication Services 9.0%
- Financials 5.1%
- Utilities 4.5%
- Energy 3.4%
- Real Estate 2.4%

TOP TEN HOLDINGS  
% OF NET ASSETS

Amazon.com, Inc.	5.71%
Microsoft Corp.	5.69%
NextEra Energy, Inc.	4.48%
Apple, Inc.	3.78%
Applied Materials, Inc.	3.75%
The Procter & Gamble Co.	3.47%
Merck & Co., Inc	3.20%
Colgate-Palmolive Co.	3.03%
Intel Corp.	2.97%
Alphabet, Inc. - Class A	2.94%
<b>Total</b>	<b>39.02%</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.*