

## 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

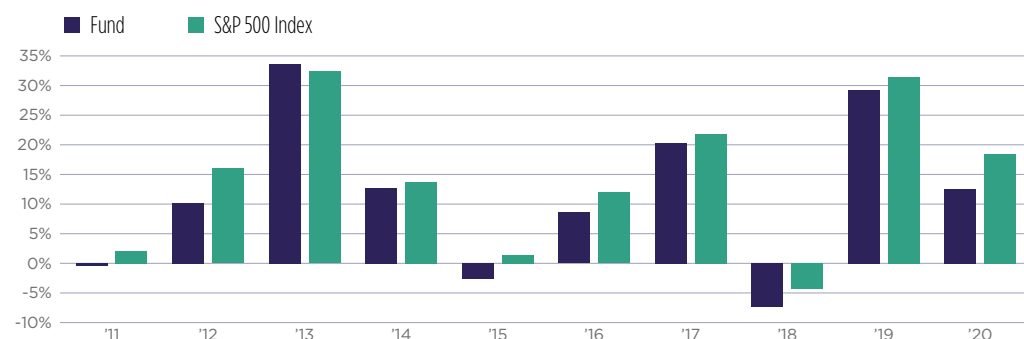
Average Annual Returns as of 03/31/21

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	6.97%	6.97%	55.57%	14.56%	13.54%	11.20%
S&P 500 Index	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%

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 6.97% after fees during the period, outperforming the S&P 500 which returned 6.17%. Industrials, information technology and financials were our best performing sectors while consumer staples, utilities and healthcare were the laggards. The biggest contributors to performance during the quarter were Applied Materials, Deere, Alphabet, Intel and Charles Schwab while the biggest detractors were Qualcomm, Apple, Colgate-Palmolive, Amazon and Merck.
- The Fund added a position in Expedia, the online travel agency, which was directly impacted by the COVID-19 pandemic. We believe there is pent-up demand for travel, and in our opinion, the company was able to navigate the pandemic without too much damage to its balance sheet.
- Another new position the Fund added is Alibaba, the Chinese e-commerce leader, which underperformed recently in part due to political pressure from the Chinese government. Our view is that the political pressure would pass and at the time of our purchase, we believed the shares were trading at a sizeable discount to our estimates of intrinsic value.
- The Fund also added Republic Services, the waste management business. It suffered loss of volumes as many commercial customers closed during the pandemic, causing the business to appear more cyclical in this crisis than in others. At the time of purchase, our view was that it was a stable business with historical pricing power at an attractive discount.
- Other positions that were purchased or added were Acadia Pharmaceuticals, Allegro Microsystems, Cameco, Dow, DuPont, Gilead, Rockwell Automation, South32 and Tejon Ranch.
- During the quarter the Fund sold positions in a variety of names due to changes in our outlook or circumstances, prices approaching our targets, to make room for ideas with better risk reward profiles or to meet shareholder demands for liquidity. These included Amazon, Apple, Applied Materials, Boeing, Caterpillar, Coca Cola, Facebook, Fidelity National, Ionis, Microsoft, Nextera and Procter & Gamble.

## 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:	\$291.8 million
Gross Annual Fund Operating Expenses:	1.38%
Fee Waiver/Expense Reimbursement: <sup>*</sup>	-0.13%
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:	97.46%
Real Estate Investment Trust:	2.44%
Cash Equivalents, Other Assets, and Receivables:	0.10%

## PORTFOLIO STATISTICS

Total # Holdings:	58
P/E:	27.4x
Weighted Median Market Cap:	\$150.6 B
Weighted Avg. Market Cap:	\$369.9 B
Turnover Ratio:	15%

SECTOR ALLOCATION  
% OF EQUITIES



- Information Technology 20.9%
- Industrials 12.2%
- Materials 12.1%
- Consumer Staples 10.6%
- Communication Services 9.7%
- Health Care 9.5%
- Consumer Discretionary 8.0%
- Financials 6.5%
- Utilities 5.4%
- Energy 2.6%
- Real Estate 2.5%

TOP TEN HOLDINGS  
% OF NET ASSETS

NextEra Energy, Inc.	4.15%
Microsoft Corp.	4.04%
Alphabet, Inc. - Class A	3.53%
Applied Materials, Inc.	3.43%
Amazon.com, Inc.	3.18%
The Walt Disney Co.	3.16%
Apple, Inc.	3.14%
NVIDIA Corp.	2.74%
Colgate-Palmolive Co.	2.70%
Merck & Co., Inc.	2.64%
<b>Total</b>	<b>32.71%</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.*