

## 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 06/30/21

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	5.62%	12.98%	39.19%	15.65%	14.53%	11.87%
S&P 500 Index	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%

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 equity market rally continued in the second quarter driven by continued global central bank largesse, success of ongoing vaccination efforts and dramatically improved levels of corporate profitability compared to this period last year.
- During the period, the Tocqueville Fund ("Fund") gained 5.62% after fees, compared to the S&P 500 which gained 8.55%.
- The sectors contributing the most to performance were Information Technology, Consumer Discretionary and Materials while the biggest detractors were Industrials, Utilities and Real Estate.
- The top performing individual positions were Nvidia, Alphabet, Microsoft, eBay and Apple while Intel, Delta, Disney, Deere and Caterpillar were the laggards.
- No new positions were taken during the quarter. Positions that were added to were Cameco, Ebay, and Tejon Ranch.
- During the quarter, a variety of positions were reduced or sold as circumstances changed or shares reached our pricing objectives, including Acadia Pharmaceuticals, Allegro Microsystems, Coca-Cola, Johnson & Johnson, NextEra, Organon (received as a spin-off from Merck), Rockwell Automation and Walmart.
- History has generally taught us that periods where bond markets and equity markets move in unison tend not to last indefinitely, as investors tend to eventually shift into either risk on or risk off modes.
- Broadly speaking, the outlook for the market and the types of stocks that will continue to do well depends greatly on the prospects of continued yield curve steepening and for inflation to take hold. The Federal Reserve and the Biden Administration have incentives to err on the side of more inflation which have factored into the construction of the portfolio while continuing to look for opportunities where values remain below pre-pandemic levels and where sector rotation phenomena or idiosyncratic situations have led to corrections in prices that are attractive in relation to our estimates of intrinsic value.

## 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:	\$304.5 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

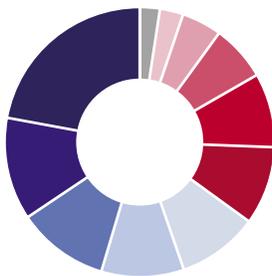
## ASSET ALLOCATION

	% of Net Assets
Equities:	97.46%
Real Estate Investment Trust:	2.26%
Cash Equivalents, Other Assets, and Receivables:	0.28%

## PORTFOLIO STATISTICS

Total # Holdings:	55
P/E:	25.2x
Weighted Median Market Cap:	\$161.4 B
Weighted Avg. Market Cap:	\$439.2 B
Turnover Ratio:	13%

SECTOR ALLOCATION  
% OF EQUITIES



- Information Technology 22.1%
- Materials 12.3%
- Industrials 11.0%
- Communication Services 9.9%
- Consumer Staples 9.7%
- Consumer Discretionary 9.4%
- Health Care 8.9%
- Financials 6.7%
- Utilities 4.8%
- Energy 2.8%
- Real Estate 2.4%

TOP TEN HOLDINGS  
% OF NET ASSETS

Microsoft Corp.	4.45%
Alphabet, Inc. - Class A	4.01%
NVIDIA Corp.	3.94%
NextEra Energy, Inc.	3.61%
Applied Materials, Inc.	3.51%
Amazon.com, Inc.	3.39%
Apple, Inc.	3.37%
The Walt Disney Co.	2.89%
Colgate-Palmolive Co.	2.67%
Automatic Data Processing, Inc.	2.61%
<b>Total</b>	<b>34.45%</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.*