

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 12/31/21

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	13.40%	25.73%	25.73%	22.31%	15.35%	13.62%
S&P 500 Index	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%

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 3/1/2023. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- Equity markets in the U.S. continued higher in the fourth quarter of 2021 as investors seemed to shrug off fears of the rapidly spreading Omicron variant and associated supply disruptions and lockdowns.
- The Fund gained 13.40% after fees during the period, outperforming the S&P 500, the Russell 1000 Value and the Russell 3000 Value which gained 11.03%, 7.77% and 7.54%, respectively. The sectors making the biggest contribution to performance were Information technology, materials and healthcare while the weakest (albeit still positive) were communications services, consumer discretionary and real estate.
- The top individual names were NVIDIA, Pfizer, Apple, QUALCOMM and Microsoft while the laggards were Disney, Delta Airlines, eBay, Steelcase and Verizon.
- Only one new position was retained during the quarter: Newmont Goldcorp. Newmont is a well-capitalized gold producer whose shares recently suffered due to productivity problems at their Boddington and Nevada gold mines. Our view was that these situations could prove temporary and that gold prices may increase. Other positions that were added during the period include Caterpillar, Cisco and Masabi Trust.
- A variety of positions were reduced or eliminated during the quarter as they approached valuation targets, due to changes in circumstances or to meet demands for liquidity including Alibaba, Alphabet, Cisco, Coca Cola, Constellation Brands, DuPont, Expedia, Gilead and Masabi Trust. Of these, Alibaba was sold due to ongoing Chinese regulatory crackdowns and the prospect that it could even be delisted in the U.S.
- The Fed has few options to deal with rising inflation aside from raising rates, but raising rates will exacerbate the budget dilemma and increase the need for government borrowing. Strong economic growth and the greater tax collection it would bring is a necessary condition to solve this conundrum, but may not be sufficient. In the meanwhile, we continue to look for solid value and neglected opportunity wherever we may find it.

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:	\$318.1 million
Gross Annual Fund Operating Expenses:	1.38%
Fee Waiver/Expense Reimbursement: [*]	-0.13%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	29 Years
Morningstar Category:	Large Blend

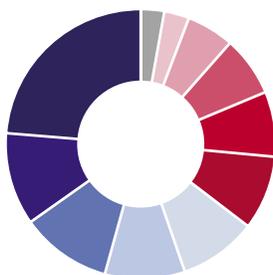
ASSET ALLOCATION

	% of Net Assets
Equities:	97.09%
Real Estate Investment Trust:	2.59%
Cash Equivalents, Other Assets, and Receivables:	0.32%

PORTFOLIO STATISTICS

Total # Holdings:	52
P/E:	20.8x
Weighted Median Market Cap:	\$183.2 B
Weighted Avg. Market Cap:	\$508.0 B
Turnover Ratio:	9%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 23.7%
- Industrials 11.1%
- Materials 10.9%
- Health Care 9.6%
- Consumer Staples 9.3%
- Consumer Discretionary 8.9%
- Communication Services 7.8%
- Financials 7.2%
- Utilities 5.7%
- Energy 3.0%
- Real Estate 2.8%

TOP TEN HOLDINGS
% OF NET ASSETS

NextEra Energy, Inc.	4.40%
Microsoft Corp.	4.23%
Apple, Inc.	4.19%
Pfizer, Inc.	3.71%
Applied Materials, Inc.	3.71%
NVIDIA Corp.	3.70%
Alphabet, Inc. - Class A	3.64%
Amazon.com, Inc.	3.14%
Automatic Data Processing, Inc.	3.10%
QUALCOMM, Inc.	2.87%
Total	36.69%

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.