

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 09/30/22

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-5.15%	-21.74%	-11.26%	6.26%	7.33%	9.73%
S&P 500 Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%

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

- Global equity markets continued to decline during Q3 2022, the economy moved from quantitative easing and low inflation to higher inflation and interest rates. The COVID pandemic and the war in Ukraine have served as inflection points in this transition and contributed to inflationary pressures. U.S. markets seem particularly concerned this may result in lower corporate earnings and possible Fed overreaction.
- The Tocqueville Fund finished down 5.15% on a net basis, while the S&P 500, the Russell 1000 Value and the Russell 3000 Value decreased 4.88%, 5.62% and 5.56%, respectively. The sectors with the largest contribution to performance were financials, consumer discretionary and energy while the detractors were information technology, health care, and consumer staples. The best performers were Charles Schwab, Vulcan Materials, Automatic Data Processing, Deere, and Walmart while the worst were Pfizer, Verizon, Colgate-Palmolive, NVIDIA, and Intel.
- The Fund purchased Intercontinental Exchange, a global exchange for equities and derivatives. In our judgment, the market underestimates the benefits of volatility on the exchange business and misunderstands the impact of higher rates on its mortgage related business, which depends much on the number of loans outstanding than originations.
- The Fund also purchased Adobe, the leading provider of content creation and management software whose shares had been one of the worst performers in the tech sector of late. The market perceived the announced acquisition of Figma as expensive and perhaps a sign of weakness. We believe the market overreacted, and Adobe will continue to earn high margins on recurring revenue.
- The Fund exited positions in Activision, DuPont, Expedia, Tejon Ranch and Woodside Energy; trimmed Alphabet, Apple, Delta, and Pfizer; and added to Cameco, Newmont, Sibanye Stillwater, and SM Energy.
- Equities may continue to struggle as rates rise, however, we believe stocks with inflation fighting characteristics can still do well, including energy infrastructure, hard assets, and technology where growth and profitability were overlooked in the rush to respond to rising rates.

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:	\$237.7 million
Gross Annual Fund Operating Expenses:	1.34%
Fee Waiver/Expense Reimbursement: [*]	-0.09%
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

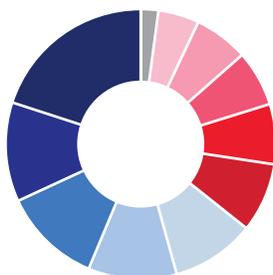
ASSET ALLOCATION

	% of Net Assets
Equities:	97.89%
Real Estate Investment Trust:	2.10%
Cash Equivalents, Other Assets, and Receivables:	0.01%

PORTFOLIO STATISTICS

Total # Holdings:	52
P/E:	15.1x
Weighted Median Market Cap:	\$130.6 B
Weighted Avg. Market Cap:	\$327.8 B
Turnover Ratio:	6%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 20.0%
- Industrials 11.9%
- Materials 11.8%
- Consumer Staples 10.6%
- Health Care 10.0%
- Energy 8.3%
- Financials 7.2%
- Communication Services 6.7%
- Utilities 6.5%
- Consumer Discretionary 4.9%
- Real Estate 2.1%

TOP TEN HOLDINGS
% OF NET ASSETS

NextEra Energy, Inc.	4.95%
Microsoft Corp.	3.92%
Automatic Data Processing, Inc.	3.81%
Apple, Inc.	3.78%
Merck & Co., Inc.	3.62%
Charles Schwab Corp.	3.02%
Alphabet, Inc. - Class A	3.02%
Colgate-Palmolive Co.	2.96%
Deere & Co.	2.81%
Pfizer, Inc.	2.76%
Total	34.65%

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.