

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

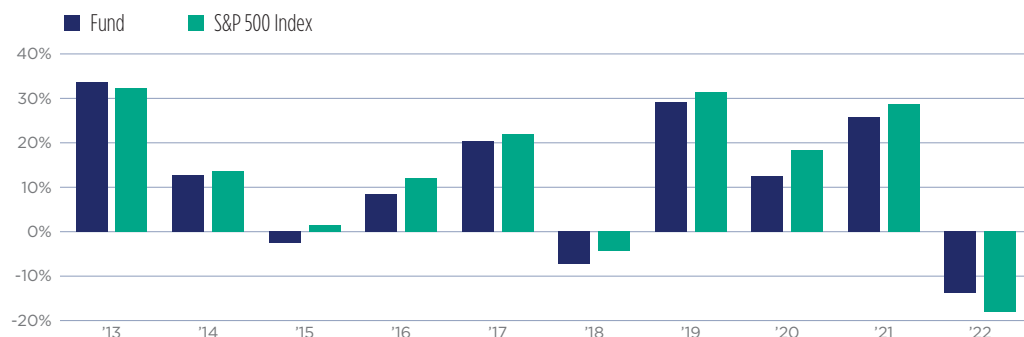
Average Annual Returns as of 03/31/23

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	3.62%	3.62%	-9.56%	17.79%	9.57%	10.25%
S&P 500 Index	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%

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 1.20% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2024. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- Markets rallied in the first quarter of 2023 as interest rates moderated, supply chains improved and inflation cooled, counteracting tough rhetoric from the Federal Reserve ("Fed") and a so far miniature banking crisis. Central banks, late to recognize inflation, rapidly hiked rates resulting in a steep ramp at the short end of the yield curve. The recent crisis demonstrates what may happen if central banks continue to tighten.
- For the quarter, the Tocqueville Fund ("Fund") gained 3.62% net of fees compared to 7.5% for the S&P 500, while the Russell 1000 Value and Russell 3000 Value gained 1.01% and 0.91%, respectively. The best contributing sectors were Information Technology, Materials and Communications Services; the detractors were Financials, Health Care and Consumer Staples. Top individual names included NVIDIA, Orion Engineered Carbons, Cars.com, Apple and Microsoft, laggards included Schwab, Pfizer, Inogen, BGSF and SVB Financial.
- The Fund purchased several new positions, including Range Resources, a natural gas producer with a low-cost production profile and extensive leasehold inventory. In our view, current weak gas prices are temporary, driven by warmer winter weather and storage issues.
- The Fund also purchased Baxter International, a hospital supply business out of favor due to poorly managed earnings expectations, supply chain problems and ill-fated acquisitions. We believe the spin-off of its renal care business and focusing on the out-patient surgical market will improve growth and margins.
- Other purchases include Sony, Toyota, and Vivendi. A small position was taken in SVB Financial but sold during the banking crisis when its liquidity position became tenuous. A variety of positions were sold to allocate the Fund's assets among, what we believe, are attractive investment ideas for the newly integrated portfolio.
- The Fed may continue fighting inflation, but if it will not lower rates, we believe the Fed needs to support the banking sector, perhaps by buying short-term treasuries. Although the market has rallied in the face of these systemic issues, any potential recession seems to be widely telegraphed and, excluding large cap tech leaders, multiples may not be as rich as they appear. As always, we remain on the lookout for contrarian opportunities.

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:	\$433.7 million
Gross Annual Fund Operating Expenses:	1.33%
Fee Waiver/Expense Reimbursement: [*]	-0.13%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.20%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	30 Years
Morningstar Category:	Large Blend

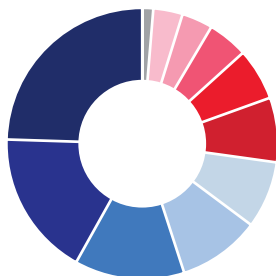
ASSET ALLOCATION

	% of Net Assets
Equities:	93.29%
Cash Equivalents, Other Assets, and Receivables:	5.49%
Real Estate Investment Trust:	1.22%

PORTFOLIO STATISTICS

Total # Holdings:	79
P/E:	16.8x
Weighted Median Market Cap:	\$62.3 B
Weighted Avg. Market Cap:	\$281.3 B
Turnover Ratio:	19%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 24.5%
- Industrials 17.4%
- Materials 13.1%
- Health Care 9.8%
- Communication Services 8.0%
- Consumer Staples 7.7%
- Energy 6.2%
- Consumer Discretionary 4.8%
- Financials 3.7%
- Utilities 3.5%
- Real Estate 1.3%

TOP TEN HOLDINGS
% OF NET ASSETS

Alphabet, Inc. - Class A	2.99%
Orion Engineered Carbons SA	2.86%
NextEra Energy, Inc.	2.67%
Microsoft Corp.	2.66%
Apple, Inc.	2.47%
Merck & Co., Inc.	2.45%
NVIDIA Corp.	2.24%
FLEX LTD.	2.20%
Automatic Data Processing, Inc.	2.05%
Applied Materials, Inc.	1.98%
Total	24.57%

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.

Distributed by Tocqueville Securities L.P.

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.