

## 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

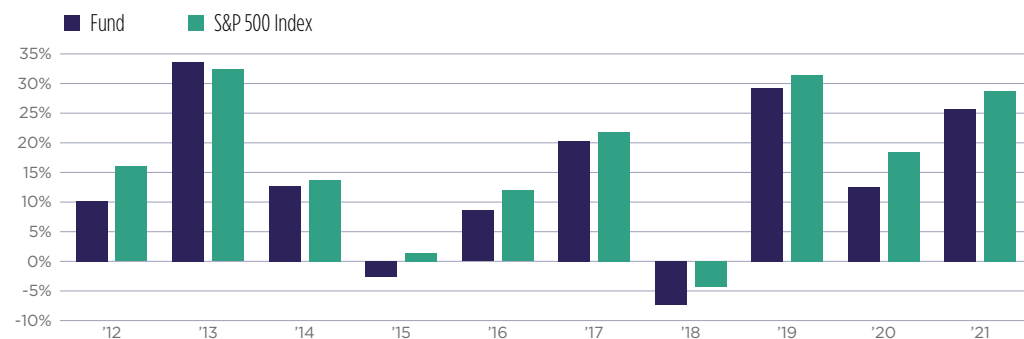
Average Annual Returns as of 06/30/22

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-16.50%	-17.49%	-8.18%	8.67%	9.47%	10.91%
S&P 500 Index	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%

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

## Calendar Year Returns



## QUARTERLY UPDATE

- During the second quarter, the Federal Reserve declared its intent to raise rates above market expectations, sacrificing growth to fight inflation. Domestic equities declined sharply, but generally in line with Europe and Japan. The U.S. Dollar rose, money supply growth collapsed, PMI's declined, the yield curve flattened, and retail inventories ballooned, none of which are particularly encouraging.
- The Tocqueville Fund lost 16.5% on a net basis, in line with the S&P 500 which lost 16.1%, but underperformed the Russell 1000 Value and Russell 3000 Value which declined 12.2% and 12.4%, respectively. The sectors with the largest contribution to performance were Health Care, Utilities and Real Estate, while the laggards were Information Technology, Materials and Industrials. The best performers were Merck, Colgate-Palmolive, Pfizer, Coca-Cola and Occidental Petroleum, while the worst were NVIDIA, Amazon, Applied Materials, Expedia and Apple.
- Two positions were added to the Fund during the quarter, Occidental Petroleum and SM Energy. While energy prices are elevated and energy stocks have performed relatively well lately, the Energy sector still has a historically low weighting in market indices, and we expect high oil prices to persist. Occidental is a well-regarded integrated producer. The company is somewhat more levered than its peers, but we believe this provides greater upside and are comfortable with its balance sheet given likely near-term cash flows. SM Energy is a mid-sized gas producer with a robust 30% FCF yield at 2023 strip pricing and high-quality high-margined assets. The company has been able to significantly de-lever, setting it up for what we believe to be a robust near-term performance.
- The Fund fully divested one position, eBay, while trimming Amazon, Pfizer, Weyerhaeuser and Apple.
- With the market down about 20% year to date, investors may have overcompensated for the path of Federal Reserve action. While a shift from inflation to structural deflation is possible, we view this as unlikely and will continue to look for ideas trading below 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:	\$256.5 million
Gross Annual Fund Operating Expenses:	1.34%
Fee Waiver/Expense Reimbursement: <sup>*</sup>	-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:	96.99%
Real Estate Investment Trust:	2.26%
Cash Equivalents, Other Assets, and Receivables:	0.75%

## PORTFOLIO STATISTICS

Total # Holdings:	55
P/E:	17.2x
Weighted Median Market Cap:	\$143.6 B
Weighted Avg. Market Cap:	\$350.0 B
Turnover Ratio:	5%

SECTOR ALLOCATION  
% OF EQUITIES



- Information Technology 19.7%
- Industrials 11.4%
- Materials 11.0%
- Health Care 10.9%
- Consumer Staples 10.8%
- Communication Services 8.2%
- Energy 7.6%
- Utilities 6.2%
- Financials 6.2%
- Consumer Discretionary 5.5%
- Real Estate 2.5%

TOP TEN HOLDINGS  
% OF NET ASSETS

NextEra Energy, Inc.	4.53%
Microsoft Corp.	4.00%
Apple, Inc.	3.60%
Pfizer, Inc.	3.58%
Merck & Co., Inc.	3.55%
Alphabet, Inc. - Class A	3.40%
Automatic Data Processing, Inc.	3.27%
Colgate-Palmolive Co.	3.12%
The Procter & Gamble Co.	2.80%
QUALCOMM, Inc.	2.49%
<b>Total</b>	<b>34.34%</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.*