

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 12/31/25

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	5.99%	22.93%	22.93%	20.11%	13.45%	12.72%
S&P 500 Index	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%
Russell 1000 Value	3.81%	15.91%	15.91%	13.90%	11.33%	10.53%

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.tocquevilefunds.com.

^aThe 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 3/1/2026. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- The market, as measured by the S&P 500, overcame a brief period of volatility to finish the quarter at new highs. The end of the U.S. government shutdown; continued moderate trends in economic growth, inflation, fiscal stimulus, and monetary policy; and better-than-expected earnings all supported performance, despite lingering tariff effects and geopolitical uncertainty. Market strength was also aided by an expansionary cycle of systemic liquidity, which peaked late in the year as U.S. and European monetary policies converged.
- Despite these gains, several risks remain. Housing affordability continues to pressure consumers, and consumer credit delinquencies have risen to multi-year highs. Signs of stress have also emerged in private credit markets, while manufacturing indices, excluding AI-related activity, have declined. Although market leadership has broadened beyond the so-called "Magnificent 7," equity valuations remain stretched, with the S&P 500 trading at its widest negative spread to Treasuries in nearly two decades.
- Some investors worry the Federal Reserve (the "FED") may be underestimating credit system pressures. Concerns include rising swap spreads, stable long-term rates despite announced cuts, and duration mismatches at regional banks that could reignite stress similar to 2023. There is also risk that the Fed could ease interest rates too aggressively, fueling inflation and steepening the yield curve. The prospect of a new Fed Chair adds another layer of uncertainty.
- U.S. equities rose again in the fourth quarter, led by health care rather than technology. Health care, communication services, and information technology were the top S&P 500 contributors, while real estate, utilities, and consumer staples lagged. Within the Tocqueville Fund (TOCQX) portfolio, industrials, communication services, and materials performed best, while energy, real estate, and consumer discretionary were weakest. Top individual contributors included Rocket Lab, Alphabet, Applied Materials, Newmont, and Caterpillar.
- During the quarter, we initiated a private investment in JetZero. JetZero is developing blended-wing aircraft designs that offer superior fuel efficiency and lift, with support from both commercial airlines and the Department of Defense.
- We also added to our position in Apollo as there were market concerns about the private credit sector that we think are exaggerated. We trimmed our position in Rocket Lab to take some profits and sold positions in Air Products & Chemicals, Mayville Engineering and Occidental Petroleum.

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:	\$536.6 million
Gross Annual Fund Operating Expenses:	1.35%
Fee Waiver/Expense Reimbursement: ^a	-0.15%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.20%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	32 Years
Morningstar Category:	Large Blend

ASSET ALLOCATION

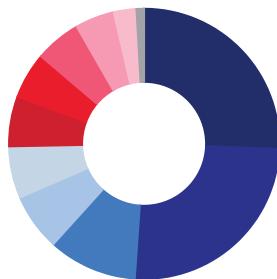
	% of Net Assets
Equities:	97.30%
Cash Equivalents, Other Assets, and Receivables:	1.80%
Real Estate Investment Trust:	0.90%

PORTFOLIO STATISTICS

Total # Holdings:	57
P/E:	28.0
Weighted Median Market Cap:	\$158.9 B
Weighted Avg. Market Cap:	\$872.7 B
Turnover Ratio:	0.84%

SECTOR ALLOCATION

% OF EQUITIES



Information Technology 25.6%

Industrials 25.5%

Materials 10.6%

Communication Services 6.8%

Health Care 6.2%

Consumer Staples 6.0%

Consumer Discretionary 5.5%

Energy 5.5%

Financials 4.7%

Utilities 2.7%

Real Estate 0.9%

TOP TEN HOLDINGS

% OF NET ASSETS

Rocket Lab Corp.	7.15%
Alphabet, Inc.	5.83%
NVIDIA Corp.	5.21%
Newmont Corp.	3.72%
Microsoft Corp.	3.61%
Applied Materials, Inc.	3.59%
Amazon.com, Inc.	3.01%
Shopify, Inc.	3.00%
Caterpillar, Inc.	2.67%
NextEra Energy, Inc.	2.62%
Total	40.41%

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 Executive Chairman 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 Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values.

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. There can be no assurance that the Fund will achieve its investment objective. The Tocqueville Fund is subject to the following risks: the price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably; a stock or stocks selected for the Fund's portfolio may fail to perform as expected; a value stock may decrease in price or may not increase in price as anticipated by the portfolio manager if other investors fail to recognize the company's value or the factors that the portfolio manager believes will cause the stock price to increase do not occur; and the Fund may, from time to time, focus its investments in specific market sectors. Other risks may include: investments in smaller capitalized companies, which involve additional risks such as limited liquidity and greater volatility; and investments in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. **Past performance is not a guarantee of future results.**

The Tocqueville Fund 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.