

## 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

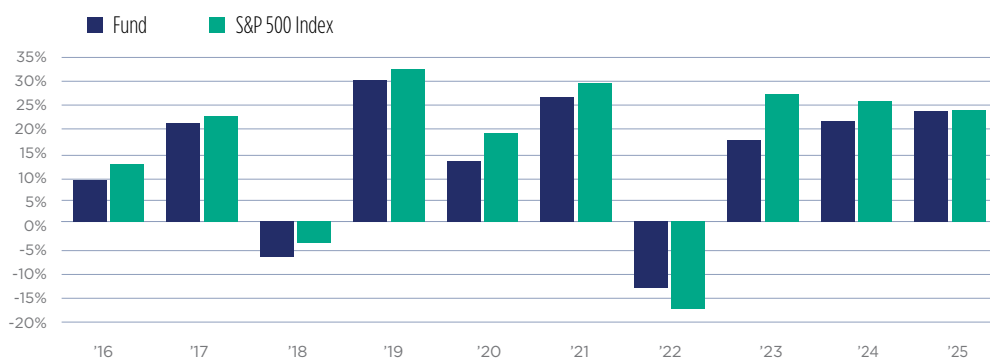
Average Annual Returns as of 03/31/26

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	2.14%	2.14%	32.33%	19.54%	12.40%	12.97%
S&P 500 Index	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%
Russell 1000 Value	2.10%	2.10%	15.87%	14.31%	9.43%	10.58%

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 1.20% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2027. In the absence of these fee waivers, total returns would be lower.

## Calendar Year Returns



## QUARTERLY UPDATE

- Global equity markets experienced a major shift in Q1 2026 as strong economic momentum gave way to rising geopolitical risks. Over the prior year, the U.S. economy proved resilient despite tariffs, trade tensions, and labor disruptions, with GDP growth exceeding 3.5% and boosted further by increased defense spending. Inflation concerns moderated due to falling energy prices, real estate trends, and AI-driven productivity gains, which also supported strong corporate earnings—especially in parts of the technology sector. Many investors appeared to enter 2026 expecting continued growth and eventual monetary easing.
- This outlook changed sharply in March with the escalating conflict involving Iran. Inflation risks re-emerged, pushing Treasury yields higher and eliminating expectations for rate cuts. By quarter-end, the 10-year yield exceeded 4.3%, oil prices surged, and equity valuations declined. The U.S. dollar strengthened in a risk-off environment. While the U.S. entered the period from a position of strength, it remains exposed to supply disruptions through the Strait of Hormuz, affecting energy, fertilizer, and semiconductor-related inputs. Europe and Asia face even greater vulnerability due to their reliance on the region.
- U.S. and European markets declined during the quarter, while Japan and China performed relatively better. Within U.S. equities, energy, industrials, and consumer staples outperformed, while technology, financials, and consumer discretionary lagged. The Tocqueville Fund (TOCQX) portfolio performance reflected this trend, with strength in energy and industrials offset by weakness in technology and consumer sectors. Leading contributors included Applied Materials, Vertiv, Texas Pacific, Caterpillar, and Diamondback Energy, while Microsoft, Shopify, ServiceNow, QUALCOMM, and Alphabet lagged.
- New positions in the Tocqueville Fund included Netflix, viewed as an attractive opportunity after valuation declines tied to competitive concerns, and S&P Global, where fears of AI disruption appear overstated given its strong market position. Additional purchases included Boston Scientific and Schlumberger, and positions in AbbVie, Genuine Parts, and Microsoft were increased. Several holdings were trimmed or exited based on valuation or changing fundamentals.
- Looking ahead, markets remain sensitive to Middle East geopolitical developments. While volatility may persist, resilient earnings and improved valuations could support recovery if tensions ease. Longer term, shifts in trade flows, reconstruction demand, and increased defense spending may create new investment 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:	\$542.5 million
Gross Annual Fund Operating Expenses:	1.28%
Fee Waiver/Expense Reimbursement: <sup>*</sup>	-0.08%
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

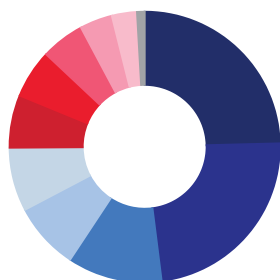
## ASSET ALLOCATION

	% of Net Assets
Equities:	98.40%
Cash Equivalents, Other Assets, and Receivables:	0.70%
Real Estate Investment Trust:	0.90%

## PORTFOLIO STATISTICS

Total # Holdings:	55
P/E:	28.9
Weighted Median Market Cap:	\$138.1 B
Weighted Avg. Market Cap:	\$756.2 B
Turnover Ratio:	11.48%

SECTOR ALLOCATION  
% OF EQUITIES



- Industrials 24.6%
- Information Technology 23.4%
- Materials 11.3%
- Energy 8.0%
- Communication Services 7.6%
- Consumer Staples 6.3%
- Health Care 5.8%
- Consumer Discretionary 5.2%
- Financials 3.9%
- Utilities 3.0%
- Real Estate 0.9%

TOP TEN HOLDINGS  
% OF NET ASSETS

Rocket Lab Corp.	5.92%
Alphabet, Inc.	5.30%
NVIDIA Corp.	4.82%
Applied Materials, Inc.	4.73%
Newmont Corp.	3.99%
Vertiv Holdings Co.	3.46%
Microsoft Corp.	3.41%
Caterpillar, Inc.	3.26%
NextEra Energy, Inc.	3.00%
Marvell Technology, Inc.	2.74%
<b>Total</b>	<b>40.63%</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 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.*

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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 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.*