

## 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

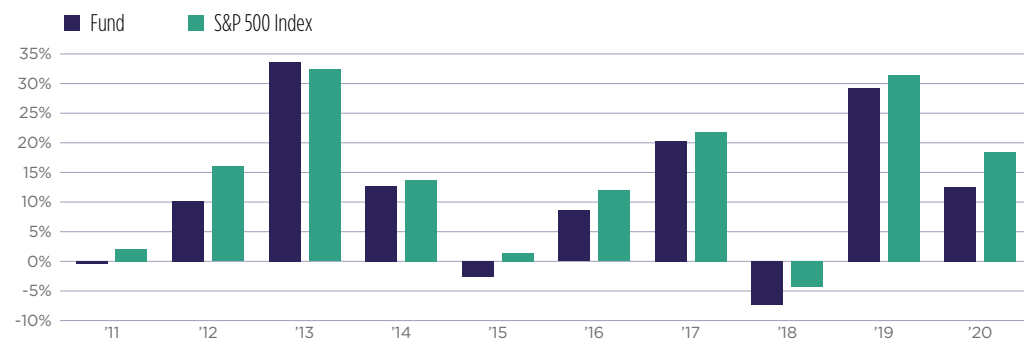
Average Annual Returns as of 09/30/21

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-1.86%	10.88%	24.59%	12.94%	13.11%	13.56%
S&P 500 Index	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%

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

- The market rally inched onward in the third quarter of 2021 as the potential end of monetary stimulus, possible weakening corporate earnings, increases in treasury rates and concerns about the debt ceiling weighed on the market.
- The U.S. market did generally better than other markets, primarily because of policy decisions — the European Central Bank slowed its bond market interventions and China cracked down on technology companies. Meanwhile, the U.S. has not yet begun tapering.
- The best performing sectors in the U.S. market were information technology, financials and communication services while the weakest were industrials, materials and energy.
- Our Fund lost -1.86% net of fees in the quarter compared to the S&P 500 which gained 0.58% and the Russell 1000 Value and 3000 Value indices which lost -0.78% and -0.93%, respectively. The strongest contributing sectors were utilities, financials and communication services while the biggest detractors were materials, industrials and information technology.
- The top performing individual names were Alphabet, Pfizer, NextEra, Microsoft and Republic Services while the laggards were Applied Materials, BHP, Alibaba, Qualcomm, and Wheaton Precious Metals.
- We did not add any new positions during the quarter. During the period we added to existing positions, Alibaba and Expedia while reducing Fund investments in Cameco, Intel, Microsoft and Nvidia, primarily to respond to investors' needs for liquidity.
- Supply chain disruptions, low inventory levels and higher raw material costs have not impacted margins as much as feared as pricing has made up for these issues, which suggests concerns of stagflation are likely overblown in our estimation. Still the longer this persists the more likely stickier wage inflation creeps into the equation — which may be the goal of Fed policy makers. A bigger risk is central banks reacting to inflation's unanticipated persistence by reducing bond purchases. In any event, we believe these conditions are conducive to stock picking, which we prefer to making macroeconomic calls.

## 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:	\$296.3 million
Gross Annual Fund Operating Expenses:	1.38%
Fee Waiver/Expense Reimbursement: <sup>*</sup>	-0.13%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	28 Years
Morningstar Category:	Large Blend

## ASSET ALLOCATION

	% of Net Assets
Equities:	97.57%
Real Estate Investment Trust:	2.40%
Cash Equivalents, Other Assets, and Receivables:	0.03%

## PORTFOLIO STATISTICS

Total # Holdings:	55
P/E:	19.7x
Weighted Median Market Cap:	\$154.0 B
Weighted Avg. Market Cap:	\$453.7 B
Turnover Ratio:	11%

SECTOR ALLOCATION  
% OF EQUITIES



- Information Technology 21.3%
- Materials 11.2%
- Industrials 10.6%
- Communication Services 10.3%
- Consumer Discretionary 10.0%
- Consumer Staples 9.7%
- Health Care 9.4%
- Financials 6.9%
- Utilities 5.2%
- Energy 2.8%
- Real Estate 2.6%

TOP TEN HOLDINGS  
% OF NET ASSETS

Alphabet, Inc. - Class A	4.51%
Microsoft Corp.	4.28%
NextEra Energy, Inc.	3.98%
Apple, Inc.	3.58%
NVIDIA Corp.	3.50%
Amazon.com, Inc.	3.33%
Applied Materials, Inc.	3.26%
Pfizer, Inc.	2.90%
The Walt Disney Co.	2.86%
Automatic Data Processing, Inc.	2.70%
<b>Total</b>	<b>34.90%</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.*