

The Tocqueville Trust Prospectus

April 8, 2019

THE TOCQUEVILLE GOLD FUND Institutional Class – (TGLIX)

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (<https://tocquevillefunds.com/mutual-funds/download-information-literature-center>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-800-697-3863, or by enrolling at www.tocquevillefunds.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-800-697-3863 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all Funds held with the Fund complex if you invest directly with the Fund.

This Prospectus applies to Institutional Class shares of the Tocqueville Gold Fund. The Fund also offers Investor Class shares in a separate prospectus. The Tocqueville Trust offers four additional Funds in a separate Prospectus. You will find specific information in this Prospectus about the Fund plus general information on the Fund. You may find additional information in the Fund's Statement of Additional Information ("SAI"), which is incorporated by reference into this Prospectus. Please read this Prospectus carefully before you invest or send money.

The Securities and Exchange Commission ("SEC") has not approved or disapproved the shares described in this Prospectus or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Investment Advisor

Tocqueville Asset Management L.P. (the “Advisor”)

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SUMMARY SECTION

THE TOCQUEVILLE GOLD FUND

Investment Objective

The Tocqueville Gold Fund's (the "Fund") investment objective is long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold Institutional Class shares of the Fund.

Shareholder Fees (fees paid directly from your investment)	
Redemption Fee (as a % of amount redeemed within 90 days of purchase) . . .	2.00%
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.87%
Other Expenses ⁽¹⁾	<u>0.31%</u>
Total Annual Fund Operating Expenses . . .	<u><u>1.18%</u></u>

⁽¹⁾ Because Institutional Class shares are new, Other Expenses are based on Other Expenses for Investor Class shares of The Tocqueville Gold Fund for the fiscal year ended October 31, 2018.

Example

This example is intended to help you compare the cost of investing in the Fund's Institutional Class shares with the cost of investing in other mutual funds. The Example assumes that you invest \$1,000,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$12,025	\$37,472	\$64,899	\$143,179

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example affect the Fund's performance. During its most recent fiscal year, the Fund's portfolio turnover rate was 9% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets, plus borrowings for investment purposes, in gold and securities of companies located throughout the world, in both developed and emerging markets, that are engaged in mining or processing gold ("Gold Related Securities"). The Fund may also invest in other precious metals ("Other Precious Metals"). However, no more than 20% of the Fund's total assets may be invested directly in gold bullion and other precious metals.

The investment strategy of the Fund is value oriented and contrarian. The Fund seeks to invest in companies that have good long-term business fundamentals but are temporarily out of favor with investors, and hence have a market value lower than their

intrinsic value. The fundamental research based value orientation of the Advisor helps the portfolio managers find companies which have good businesses; the Advisor's contrarian orientation enables the portfolio managers to buy them at what the portfolio managers believe to be attractive prices.

Value oriented means that the portfolio managers seek to invest in companies that are selling at a discount to their intrinsic value, and where business fundamentals are improving or expected to improve. In assessing intrinsic value, the portfolio managers' judgments will be based on a comparison of a company's stock market value with various financial parameters, including historical and projected cash flow, book earnings, and net asset value. In general, the portfolio managers seek companies that are characterized by strong management, business franchise, competitive position and financial structure, a clear strategy, free cash flow, large insider ownership, and shareholder oriented policies, among other things.

Contrarian means that the portfolio managers seek investment opportunities in stocks and sectors that are out of favor with investors. The portfolio managers consider a stock to be out of favor when its price has declined significantly or has lagged the relevant market index for an extended period of time and the consensus among investors does not expect improvement.

In general, the portfolio managers acquire their investment ideas by identifying companies whose stock prices are down, or have lagged the market. The portfolio managers then analyze the quality of their business franchise and long-term fundamentals and make a judgment regarding their intrinsic value. Alternatively,

the portfolio managers may identify companies with strong long-term business fundamentals and then wait for them to fall out of favor with investors in order to buy them at a discount to intrinsic value.

The portfolio managers will purchase stocks for the Fund's portfolio when they meet the above criteria and when the portfolio managers believe that they have a limited risk of further decline. The portfolio managers will sell stocks when they are no longer considered to be good values.

Principal Risks

You may lose money by investing in the Fund. The Gold 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; and
- a value stock may decrease in price or may not increase in price as anticipated by the portfolio managers if other investors fail to recognize the company's value or the factors that the portfolio managers believe will cause the stock price to increase do not occur.

The Fund is subject to the special risks associated with investing in gold and other precious metals, including:

- the price of gold or other precious metals may be subject to wide fluctuation;
- the market for gold or other precious metals is relatively limited;

- the sources of gold or other precious metals are concentrated in countries that have the potential for instability; and
- the market for gold and other precious metals is unregulated.

In addition, there are special risks associated with investing in non-U.S. securities, including:

- the value of foreign currencies may decline relative to the U.S. dollar;
- a foreign government may expropriate the Fund's assets;
- political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline; and
- the above listed risks associated with non-U.S. securities are more likely in the securities of companies located in emerging markets.

The Fund is also subject to the risk that it could fail to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Code") if it derives more than 10% of its gross income from investment in gold bullion or other precious metals. Failure to qualify as a regulated investment company would result in adverse tax consequences to the Fund and its shareholders. In order to ensure that it qualifies as a regulated investment company, the Fund may be required to make investment decisions that are less than optimal or forego the opportunity to realize gains.

The Fund is a non-diversified mutual fund and therefore, compared to a diversified mutual fund, the Fund is able to invest a greater portion of its assets in any one particular issuer. The risk of investing in a

non-diversified mutual fund is that the fund may be more sensitive to changes in the market value of a single issuer. The impact of a simple economic, political or regulatory occurrence may have a greater adverse impact on the Fund's net asset value. Investors should consider this greater risk versus the safety that comes with a more diversified portfolio.

Who may want to invest in the Fund?

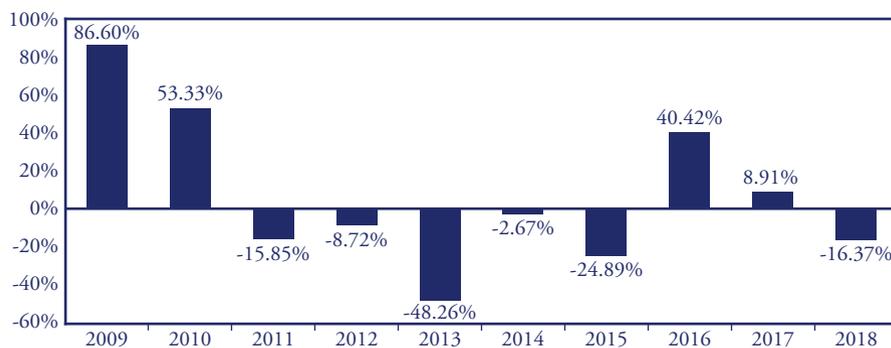
- investors who want a diversified portfolio, however diversified is not intended to indicate that the Fund is a diversified fund under the meaning of the Investment Company Act of 1940, as amended (the "1940 Act");
- long-term investors with a particular goal, such as saving for retirement;
- investors who want potential growth over time;
- investors who can tolerate short-term fluctuations in net asset value ("NAV") per share; and
- investors who want to diversify their portfolio or investors who want an investment that may provide protection against inflation or currency devaluation and are willing to accept the traditional risks associated with investment in gold and gold related securities.

Keep in mind that mutual fund shares:

- are not deposits of any bank;
- are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency; and
- are subject to investment risks, including the possibility that you could lose money.

Bar Chart and Performance Table

The following chart and table below provide some indication of the risks of investing in the Fund. Because the Fund's Institutional Class shares have not yet begun operations, the information presented in the bar chart and table reflects the performance of the Fund's Investor Class shares (offered through a separate prospectus). Performance of Institutional Class shares would be substantially similar to that of Investor Class shares because the shares are invested in the same portfolio of securities; their returns generally should differ only to the extent that the expenses of the share classes differ (Institutional Class shares have lower expenses). The bar chart shows changes in the Fund's performance from year to year (on a calendar year basis), and the table shows how the Fund's average annual returns for the 1 year, 5 years and 10 years ended December 31, 2018 compare with those of the S&P 500[®] Total Return Stock Index and the Philadelphia Stock Exchange Gold and Silver Index. Please note that the Fund's performance (before and after taxes) is not an indication of how the Fund will perform in the future. In particular, in 2009, 2010 and 2016, the performance of the Fund was achieved during a period of unusually favorable market conditions. Such performance may not be sustainable. Updated performance information is available at www.tocquevillefunds.com.



During this period, the best performance for a quarter was 35.40% (for the quarter ended 6/30/16). The worst performance was -33.34% (for the quarter ended 6/30/13).

Average Annual Total Returns
For the periods ended December 31, 2018

	One Year	Five Years	Ten Years
<i>The Tocqueville Gold Fund⁽¹⁾</i>			
Return Before Taxes	-16.37%	-1.34%	0.61%
Return After Taxes on Distributions	-16.37%	-1.34%	0.51%
Return After Taxes on Distributions and Sale of Fund Shares	-9.69%	-1.01%	0.69%
<i>Philadelphia Stock Exchange Gold and Silver Index</i> (reflects no deductions for fees, expenses or taxes)			
	-16.41%	-2.62%	-4.40%
<i>S&P 500[®] Total Return Stock Index</i> (reflects no deductions for fees, expenses and taxes)			
	-4.38%	8.49%	13.12%

⁽¹⁾ Because the Institutional Class shares are new, the Average Annual Total Returns are for Investor Class shares of the Fund. Investor Class shares would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the Classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from

those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

In certain cases, the figure representing "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Management

Investment Advisor

Tocqueville Asset Management, L.P. serves as the investment advisor to the Gold Fund.

Portfolio Managers

John Hathaway, Senior Portfolio Manager of Tocqueville Asset Management, L.P., has been a portfolio manager or a co-portfolio manager of the Fund since its inception in 1997. Mr. Douglas B. Groh, Portfolio Manager and Senior Research Analyst of Tocqueville Asset Management, L.P., has been a co-portfolio manager of the Fund since January 1, 2012. Mr. Ryan McIntyre, Portfolio Manager of Tocqueville Asset Management, L.P., has been a co-portfolio manager of the Fund since January 1, 2017.

PURCHASE AND SALE OF FUND SHARES, TAXES AND FINANCIAL INTERMEDIARY COMPENSATION

Purchase and Sale of Fund Shares

You may purchase, redeem or exchange Fund shares by mail (The Tocqueville Trust [name of Fund and share class], c/o U.S. Bank Global Fund Services, P.O. Box 701 (for regular mail) or 615 East Michigan Street, 3rd Floor (for overnight or express mail), Milwaukee, WI 53201-0701), or by telephone at 1-800-697-3863, on any day the New York Stock Exchange (“NYSE”) is open for trading. Investors who wish to purchase, redeem or exchange Fund shares through a financial intermediary should contact the financial intermediary directly. Institutional Class shares of the Fund are available to an investor that makes an initial investment in the Fund of at least \$1 million. The Fund may accept investments in Institutional Class shares from purchasers with less than \$1 million initial investment, so long as such investor is purchasing Institutional Class shares through an investment adviser, broker-dealer or a financial intermediary which collectively, on behalf of all of its clients, has at least \$10 million invested in the Fund, at the time of the purchase. There is no minimum for additional Institutional Class investments.

Tax Information

Fund distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, that does not employ borrowed funds in which case you may be taxed upon withdrawal of monies from the tax-deferred arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer, or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

Investment Objectives

The investment objective of the Fund is long-term capital appreciation.

The Fund’s investment objective is fundamental and cannot be changed without a shareholder vote. The Fund’s

investment policy is not fundamental and thus can be changed without a shareholder vote. Where an investment policy or restriction has a percentage limitation, such limitation is applied at the time of investment, unless otherwise provided in the Prospectus or SAI. Changes in the market value of securities in the Fund's portfolio after they are purchased by the Fund will not cause the Fund to be in violation of such limitation.

Investment Strategies

The investment strategy of the Fund is value oriented and contrarian.

The Fund seeks companies that have good long-term business fundamentals but are temporarily out of favor with investors, and hence have a market value lower than their intrinsic value. The fundamental research based value orientation of the Advisor helps the portfolio managers find companies which have good businesses; the Advisor's contrarian orientation enables the portfolio managers to buy them at what the portfolio managers believe to be attractive prices.

Value oriented means that the portfolio managers seek to invest in companies that are selling at a discount to their intrinsic value, and where business fundamentals are improving or expected to improve. In assessing intrinsic value, the portfolio managers' judgments will be based on a comparison of a company's stock market value with various financing parameters, including, historical and projected cash flow, book earnings, and net asset value. In general, the portfolio managers seek companies that are characterized by strong management, business franchise, competitive position and financial structure, clear strategy, free cash flow,

large insider ownership, and shareholder oriented policies, among other things.

Contrarian means that the portfolio managers seek investment opportunities in stocks and sectors that are out of favor with investors. We consider a stock to be out of favor when its price has declined significantly or has lagged the relevant market index for an extended period of time and the consensus among investors does not expect improvement.

In general, the portfolio managers acquire their investment ideas by identifying companies whose stock prices are down, or have lagged the market. The portfolio managers then analyze the quality of their business franchise and long-term fundamentals and make a judgment regarding their intrinsic value. Alternatively, the portfolio managers may identify companies with strong long-term business fundamentals and then wait for them to fall out of favor with investors in order to buy them at a discount to intrinsic value.

The Fund will invest, under normal circumstances, at least 80% of its net assets plus borrowings for investment purposes in gold and securities of companies located throughout the world that are engaged in mining or processing gold ("gold related securities"). The Fund will provide shareholders with at least 60 days' prior written notice of any change in this policy. The Fund may also invest in other precious metals and securities of companies that are engaged in mining or processing other precious metals ("other precious metal securities"). However, no more than 20% of the Fund's total assets may be invested directly in gold bullion and other precious metals. The Fund's investments may include foreign securities, both in

developed and emerging markets, and small capitalization issuers.

The Fund will invest primarily in common stock, investment grade debt convertible into common stock, depository receipts and warrants. However, the Fund may also invest in preferred stock and investment grade debt securities if the Advisor believes that they will provide greater potential for capital appreciation than investment in the above-listed securities.

Diversification Status

The Fund is classified as a non-diversified investment company and is not subject to these percentage restrictions. The Fund's classification as a non-diversified investment company is a non-fundamental policy and may be changed by the Board of Trustees without obtaining shareholder approval.

Borrowing

The Fund, from time to time, may borrow from banks at prevailing interest rates as a temporary measure for extraordinary or emergency purposes. Any such borrowings will be consistent with the restrictions set out in this Prospectus and applicable 1940 Act rules and regulations.

Temporary Investments

When current market, economic, or political conditions are unsuitable for the Fund's investment objective, or in other appropriate circumstances, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. The result of employing this type of temporary defensive strategy is that the Fund may not achieve its investment objective.

Additional Investment Techniques

In addition to the techniques described above, the Fund may employ investment techniques that are not principal investment strategies of the Fund. The Fund may enter into repurchase agreements, invest in illiquid and restricted securities and invest in other investment companies. The Fund, may sell securities short "against the box". The Fund may invest in futures and options on securities, indices and currencies and use such securities to hedge risk. Each of these investment techniques and other non-principal investment strategies is subject to certain limitations and restrictions and involves additional risks which are described in more detail in the SAI.

Principal Risks of Investing in the Fund

As with all mutual funds, investing in the Fund involves certain risks. There is no guarantee that the Fund will meet its investment objective or that the Fund will perform as it has in the past. You may lose money if you invest in the Fund.

Some of the investment techniques used involve greater amounts of risk. These investment techniques are discussed in detail in the SAI. The Fund is also subject to certain limitations and restrictions, which are described in the SAI.

You should consider the risks described below before you decide to invest in the Fund.

Risks of Investing a Mutual Fund

Common Stock Risk. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock take

precedence over the claims of those who own common stock. It is possible that all assets of that issuer will be exhausted before any payments are made to the common stockholders.

Market Risk. The market value of a security the Fund holds will fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than it was at the time of purchase. Market risk may affect an individual security, a particular sector or the entire market.

Manager Risk. The Fund's portfolio managers may use an investment strategy that does not achieve the Fund's objective or may fail to execute the Fund's investment strategy effectively. In addition, a portfolio manager's strategy may produce returns that are different from other mutual funds that invest in similar securities.

Portfolio Turnover Risk. Active trading by the Fund will result in higher Fund expenses and may also result in an increase in the Fund's distributions of taxable income.

Information Risk. Key information about an issuer, security or market may be inaccurate or unavailable. Securities issued in initial public offerings, or IPOs, involve greater information risk than other equity securities due to the lack of public information.

Opportunity Risk. The risk of missing out on an investment opportunity because the assets necessary to take advantage of it are invested in less profitable investments.

Valuation Risk. The risk that the Fund has valued certain securities at a higher price than the price at which they can be

sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid.

Value Stock Risk. Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth, or the expected value was misgauged. They also may decline in price even though they are already undervalued.

Risks of Investing in Non-U.S. Securities

The Fund may invest a portion of its assets in non-U.S. securities and may directly hold foreign currencies and purchase and sell foreign currencies. The following risks are common to mutual funds that invest in non-U.S. securities and hold foreign currencies:

Legal and Regulatory Risk. The laws and regulations of foreign countries may provide investors with less protection or may be less favorable to investors than the U.S. legal system. For example, there may be less publicly available information about a foreign company than there would be about a U.S. company. The auditing and reporting requirements that apply to foreign companies may be less stringent than U.S. requirements. Additionally, government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the U.S.

Currency Risk. Currencies and securities denominated in foreign currencies may be affected by changes in exchange rates between those currencies and the U.S. dollar. Currency exchange rates may be volatile and may fluctuate in response to interest rate changes, the

general economic conditions of a country, the actions of the U.S. and foreign governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, other political or regulatory conditions in the U.S. or abroad, speculation, or other factors. A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of the Fund's investments in that foreign currency and investments denominated in that foreign currency.

Liquidity Risk. Foreign stock exchanges generally have less volume than U.S. stock exchanges. Therefore, it may be more difficult to buy or sell shares of foreign securities, which increases the volatility of share prices on such markets. Additionally, trading on foreign stock markets may involve longer settlement periods and higher transaction costs.

Expropriation Risk. Foreign governments may expropriate the Fund's investments either directly by restricting the Fund's ability to sell a security or imposing exchange controls that restrict the sale of a currency, or indirectly by taxing the Fund's investments at such high levels as to constitute confiscation of the security. There may be limitations on the ability of the Fund to pursue and collect a legal judgment against a foreign government.

Political Risk. Political or social instability or revolution in certain countries in which the Fund invests, in particular, emerging market countries, may result in the loss of some or all of the Fund's investment in these countries.

Emerging Markets Risk. Emerging market securities bear various foreign investment risks discussed above. In addition, there are greater risks involved in investing in emerging markets compared to developed foreign markets. Specifically, the economic structures in emerging market countries are less diverse and mature than those in developed countries, and their political systems are less stable. Investments in emerging market countries may be affected by national policies that restrict foreign investment. Emerging market countries may have less developed legal structures, and the small size of their securities markets and low trading volumes can make investments illiquid and more volatile than investments in developed countries. Investing in emerging market countries may require the establishment of special custody or other arrangements before investing, which may result in additional risks and costs to the Fund.

Risks of Investing in Debt Securities

The Fund may invest a portion of its assets in debt securities. The following risks are common to mutual funds that invest in debt securities:

Interest Rate Risk. This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the Fund from providing a positive yield or paying fund expenses out of fund assets and could impair the Fund's ability to maintain a stable net asset

value. This risk may be greater in the current market environment because certain interest rates are near historically low levels. It is likely that there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed-income securities from the resulting rate increases for that and other reasons may be swift and significant.

Credit (or default) Risk. The issuer of a debt security may be unable to make timely payments of principal or interest, or may default on the debt. Prices of the Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (*i.e.*, the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

Inflation Risk. Inflation will erode the purchasing power of the cash flows generated by debt securities held by the Fund. Fixed-rate debt securities are more susceptible to this risk than floating rate debt securities.

Reinvestment Risk. When interest income is reinvested, interest rates will have declined so that income must be reinvested at a lower interest rate. Generally, interest rate risk and reinvestment risk have offsetting effects.

Risks of Investing in Restricted Securities

The Fund may invest in restricted securities. Restricted securities have contractual or legal restrictions on their resale. They may include private placement securities that the Fund buys directly from the issuer. Private placement and other restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may be illiquid. The Fund may be unable to sell them on short notice or may be able to sell them only at a price below current value. The Fund may get only limited information about the issuer, so it may be less able to predict a loss.

Risks of Investing in Gold Bullion

The Fund may invest up to 20% of its total assets in gold bullion. The Fund is subject to the risk that it could fail to qualify as a regulated investment company under the Code if it derives more than 10% of its gross income from investments in gold bullion or other precious metals. Failure to qualify as a regulated investment company would result in adverse tax consequences to the Fund and its shareholders.

Risks of Investing in a Non-Diversified Mutual Fund

As a non-diversified fund, the Fund has the ability to take larger positions in a smaller number of issuers. Because the appreciation or depreciation of a single stock may have a greater impact on the net asset value of a non-diversified mutual fund, its share price can be expected to fluctuate more than that of a comparable diversified mutual fund. This fluctuation, if significant, may affect the performance of the Fund.

Disclosure of Portfolio Holdings

The Fund discloses its calendar quarter end portfolio holdings on the Fund's website, <http://www.tocquevillefunds.com>, no earlier than 15 calendar days after the end of each quarter. The Fund also discloses its top ten holdings on its website no earlier than 15 calendar days after the end of each month. The top ten and quarter-end portfolio schedules will remain available on the Fund's website at least until it is updated for the next month or quarter, respectively, or until the Fund files with the SEC its semi-annual or annual

shareholder reports or Form N-Q (or, once Form N-Q is rescinded, Form N-PORT) that includes such period. The most recent portfolio schedules are available on the Fund's website, as noted above, or by calling toll free at 1-800-697-3863. The Fund may terminate or modify this policy at any time without further notice to shareholders. A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the SAI. Form N-Q is available on the SEC's website at www.sec.gov.

MANAGEMENT OF THE FUND

Investment Advisor

Tocqueville Asset Management L.P., 40 West 57th Street, 19th Floor, New York, New York 10019, acts as the investment advisor (the "Advisor") to the Fund under an investment advisory agreement which provides that the Advisor identify and analyze possible investments for the Fund, and determine the amount, timing, and form of those investments. The Advisor has the responsibility of monitoring and reviewing the Fund's portfolio, on a regular basis, and recommending when to sell the investments. All purchases and sales by the Advisor of securities in the Fund's portfolio is subject at all times to the policies set forth by the Board of Trustees. The Advisor has been in the asset management business since 1990 and as of December 31, 2018, had more than \$9.0 billion in assets under management.

For the performance of its services under the investment advisory agreements, the Advisor receives a fee from the Fund, calculated daily and payable monthly, at an

annual rate of 1.00% on the first \$500 million of the average daily net assets of the Fund, 0.75% of the average daily net assets in excess of \$500 million but not exceeding \$1 billion, and 0.65% of the average daily net assets in excess of \$1 billion. For the fiscal year ended October 31, 2018, the Fund paid the Advisor an advisory fee, as a percentage of the Fund's average daily net assets, equal to: 0.87%.

The Fund's annual report to shareholders for the period ended October 31, 2018, contained a discussion of the basis of the Board of Trustees' determination regarding whether to continue the investment advisory agreement as described above. The Fund's annual report is available on the Fund's website at <http://www.tocquevillefunds.com>.

With the exception of The Tocqueville Fund, The Tocqueville Opportunity Fund, The Tocqueville Phoenix Fund and The Tocqueville Select Fund, the Fund, as a series of the Trust, does not hold itself out

as related to any other series of the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series of the Trust.

Portfolio Management

The following individuals serve as portfolio managers for the Fund and are primarily responsible for the day-to-day management of the Fund's portfolio. The SAI has more detailed information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund.

John Hathaway has been the portfolio manager or a co-portfolio manager of the Gold Fund since 1997. Mr. Hathaway also serves as a Senior Portfolio Manager of the Advisor and Chairman of the Board of Directors of the Tocqueville Management Corporation. Mr. Hathaway was a portfolio manager with Hudson Capital Advisors from 1986 through 1989, and the President, Chief Investment Officer and portfolio manager with Oak Hill Advisors from 1989 through 1996. Mr. Hathaway has been a portfolio manager with the Advisor since 1997. He received his MBA from the University of Virginia and his BA from Harvard University.

Douglas B. Groh has been the co-portfolio manager of the Gold Fund since 2012.

Mr. Groh also serves as a Portfolio Manager and Senior Research Analyst at the Advisor and is a member of the gold investment team. Prior to joining the Advisor in 2003, Mr. Groh was Director of Investment Research at Grove Capital from 2001 to 2003, and from 1990-2001, held investment research and banking positions at J.P. Morgan, Merrill Lynch and ING Bank. Mr. Groh began his career as a mining and precious metals analyst in 1985 at U.S. Global Investors. Mr. Groh earned a BS in Geology and Geophysics from the University of Wisconsin—Madison and an M.A. from the University of Texas at Austin, where he focused on mineral economics.

Ryan McIntyre has been the co-portfolio manager of The Gold Fund since 2017. Mr. McIntyre is also a portfolio manager for the gold investment team at the Advisor. Mr. McIntyre joined Tocqueville in 2008 as a research Analyst and focused on generating ideas and monitoring investments related to precious metals. Prior to joining Tocqueville, Mr. McIntyre was an associate focused on mergers and acquisitions in the metals mining sector with Macquarie Bank. Mr. McIntyre earned a B.A. in Commerce with Distinction (majoring in finance) from Dalhousie University and an M.B.A. from the Yale School of Management. Mr. McIntyre achieved his Chartered Financial Analyst designation in 2005.

SHAREHOLDER INFORMATION

How the Fund Values Shares

The NAV, multiplied by the number of fund shares you own, gives you the value of your investment.

The Fund's share price, called its NAV, is calculated as of the close of regular trading on the NYSE (normally at 4:00 p.m. Eastern Time) on each day that the NYSE

is open for business (a “Fund Business Day”). It is expected that the NYSE will be closed on Saturdays and Sundays and on New Year’s Day, Martin Luther King Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV per share is determined by dividing the market value of the Fund’s investments as of the close of trading, plus any cash or other assets less all liabilities by the number of Fund shares outstanding. The Fund will process any shares that you purchase, redeem or exchange at the next share price calculated after it receives your investment instructions. Purchase orders received by the close of regular trading on the NYSE are priced according to the NAV per share next determined on that day. Purchase orders received after the close of regular trading on the NYSE are priced according to the NAV per share next determined on the following day. If the NYSE closes early, the Fund will calculate the NAV at the closing time on that day. If an emergency exists as permitted by the SEC, the NAV may be calculated at a different time.

Fund securities that are listed primarily on foreign exchanges may trade on weekends or on other days on which the Fund does not price its shares. In this case, the NAV of the Fund’s shares may change on days when you are not able to purchase or redeem your shares.

The Fund generally values short-term fixed income securities with remaining maturities of 60 days or less at amortized cost. The Fund values money market securities at market price. Securities for which market quotations are readily available are valued at their current market value, as determined by such quotations.

Securities for which market quotations are not readily available are valued at fair value as determined in good faith in accordance with policies and procedures established by the Board of Trustees. In determining fair value, the Fund will seek to assign a value to the security which it believes represents the amount that the Fund could reasonably expect to receive upon its current sale. With respect to securities that are actively traded on U.S. exchanges, the Fund expects that market quotations will generally be available and that fair value might be used only in limited circumstances, such as when trading for a security is halted during the trading day. For securities traded principally on foreign exchanges, the Fund may use fair value pricing if an event occurs after the close of trading of the principal foreign exchange on which a security is traded, but before calculation of the Fund’s NAV, which the Fund believes affects the value of the security since its last market quotation. Such events may involve situations relating to a single issuer (such as news related to the issuer announced after the close of the principal foreign exchange), or situations relating to sectors of the market or the markets in general (such as significant fluctuations in the U.S. or foreign markets or significant changes in exchange rates, natural disasters, armed conflicts, or governmental actions). In determining whether a significant event has occurred with respect to securities traded principally in foreign markets, the Fund may engage a third party fair value service provider to systematically recommend the adjustment of closing market prices of non-U.S. securities based upon changes in a designated U.S. securities market index occurring from the time of close of the relevant foreign market and the close of the

NYSE. Fair value pricing may also be used to value restricted securities held by the Fund or securities with little or no trading activity for extended periods of time. Fair value pricing involves judgments that are inherently subjective and inexact and it is not possible to determine with certainty when, and to what extent, an event will affect a market price. As a result, there can be no assurance that fair value pricing will reflect actual market value and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

The value of any shares of open-end funds held by the Fund will be calculated using the NAV of such funds. The prospectuses for any such open-end funds should explain the circumstances under which these funds use fair value pricing and the effects of using fair value pricing.

You can obtain the NAV of the Fund by calling 1-800-697-3863, or by visiting the Fund's website at www.tocquevillefunds.com.

Investment Minimums

Minimum initial investment	\$1,000,000*
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* The Fund may accept investments in Institutional Class shares from purchasers with less than \$1 million initial investment, so long as such investor is purchasing Institutional Class shares through an investment adviser, broker-dealer or a financial intermediary which collectively, on behalf of all of its clients, has at least \$10 million invested in the Fund, at the time of the purchase.

We may reduce or waive the minimum investment requirement in some cases.

Distribution of Fund Shares

The Distributor or an affiliate may, from time to time, at its expense and out of its own resources, make cash payments to

some but not all brokers, dealers or financial intermediaries (“securities dealers”) for shareholder services, as an incentive to sell shares of the Fund and/or to promote retention of their customers’ assets in the Fund. These payments may be referred to as “revenue sharing,” but do not change the price paid by investors to purchase the Fund’s shares or the amount the Fund receives as proceeds from such sales. Revenue sharing payments may be made to securities dealers that provide services to the Fund or its shareholders, including (without limitation) shareholder servicing, transaction processing, sub-accounting or marketing support. The Distributor negotiates the level of payments described above to any particular securities dealers with each firm, based on, among other things, the nature and level of services provided by such securities dealers and the significance of the overall relationship of the securities dealers to the Distributor and its affiliate. The amount of these payments may be significant and may create an incentive for the securities dealers to sell shares of the Fund to you or to recommend one fund complex over another. Please speak with your securities dealer to learn more about payments made to them by the Distributor or an affiliate.

In addition, in certain cases, intermediaries, such as banks, broker-dealers, financial advisers or other financial institutions, may have agreements pursuant to which shares of the Fund owned by its clients are held of record on the books of the Fund in omnibus accounts maintained by each intermediary, and the intermediaries provide those Fund shareholders with sub-administration and sub-transfer agency services. Pursuant to the Trust’s transfer agency agreement, the Trust pays the transfer agent a charge for

each shareholder account. As a result, the use of one omnibus account for multiple beneficial shareholders can create a cost savings to the Trust. The Board of Trustees may, from time to time, authorize the Trust to pay a portion of the fees charged by these intermediaries to the extent of any transfer agency savings to the Trust as a result of the use of the omnibus account. These payments compensate these intermediaries for the provision of sub-administration and sub-transfer agency services associated with their clients whose shares are held of record in this manner.

How to Purchase Shares of the Fund

You may purchase shares of the Fund through:

- The Fund's distributor, Tocqueville Securities, L.P.
- Authorized securities dealers
- The Fund's transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent")

Shares of the Fund have not been registered for sale outside of the United States, Puerto Rico, Guam, and the U.S. Virgin Islands. The Fund generally does not sell shares to investors residing outside the United States, Puerto Rico, Guam, and the U.S. Virgin Islands, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Methods of Payment:

By Check: All checks must be drawn on U.S. banks and payable in U.S. dollars. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks,

traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept postdated checks or any conditional order or payment. The Fund may refuse to accept certain other forms of payment at its discretion. Note that there is a \$25 fee for any returned payment. To purchase by check, you should:

- Complete and sign the account application
- Write a check payable to The Tocqueville Trust—[name of Fund]
- Send your account application and check or exchange request to one of the following addresses:

Regular Mail:

- The Tocqueville Trust—[name of Fund]
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Mail or Express:

- The Tocqueville Trust—[name of Fund]
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Mutual Fund Services, 3rd Floor
Milwaukee, WI 53202-5207

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Fund. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

By Wire: To purchase by wire, the Transfer Agent must have received a completed account application before your wire is sent. A purchase order will not be accepted until the Fund has received the completed application and any requested documentation in proper form. Wired funds must be received by the close of regular trading on the NYSE to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions. Call the Transfer Agent at 1-800-697-3863 between 9:00 a.m. and 6:00 p.m. Eastern Time on any day the NYSE is open for business to advise of your intent to wire. This will ensure proper credit. Instruct your bank to wire funds to:

U.S. Bank, N.A.
777 E. Wisconsin Ave.
Milwaukee, WI 53202
ABA # 075-000022

Credit: U.S. bank
Global Fund Services
Account #: 112952137
Further credit: The
Tocqueville Trust—
[name of Fund]
Shareholder name and
account number:

By Internet: Log onto www.tocquevillefunds.com, print and complete the application and send it along with a check payable to The Tocqueville Trust—[name of Fund]. Please mail your application and your check via regular, overnight or express mail to the addresses listed under Methods of Payment—By Check.

After your account is established, you may set a User ID and Password by logging onto www.tocquevillefunds.com. This will enable you to purchase shares by having the purchase amount deducted from your bank account by electronic funds transfer via the Automated Clearing House

(“ACH”) network. Please make sure that your fund account is set up with bank account instructions and that your bank is an ACH member. You must provide a voided check or savings deposit slip with which to establish your bank account instructions in order to complete internet transactions.

By Telephone: To purchase additional shares by telephone, the Transfer Agent must have received a completed account application where you accepted telephone transaction privileges. You must also have submitted a voided check or a savings deposit slip to have banking information established on your account. After your account has been open for up to 7 business days, you may purchase additional shares by calling 1-800-697-3863. Telephone orders will be accepted via electronic funds transfer from your bank account through the ACH network. Each purchase must be \$100 or more. You must have banking information established on your account prior to making a purchase. The Fund will process your purchase order for same day pricing if received by the close of regular trading on the NYSE.

By Automatic Investment Plan: With a pre-authorized investment plan, your personal bank account is automatically debited at regular intervals to purchase shares of the Fund. The minimum is \$100 per transaction. To establish an Automatic Investment Account complete and sign the appropriate section of the Purchase Application and send it to the Transfer Agent. In order to participate in the Automatic Investment Plan, your bank must be a member of the ACH network. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. Any request to change or

terminate your Automatic Investment Plan should be submitted to the Transfer Agent at least 5 days prior to the effective date.

The Fund reserves the right to refuse any purchase or exchange order. In addition, the Fund and its agents reserve the right to “freeze” or “block” (that is, disallow any further purchases or redemptions from any account) or suspend account services in certain instances as permitted or required by applicable laws and regulations, including applicable anti-money laundering regulations. Examples of such instances include, but are not limited to: (i) where an accountholder appears on the list of “blocked” entities and individuals maintained pursuant to Office of Foreign Assets Control (“OFAC”) regulations; (ii) where the Fund or its agents detect suspicious activity or suspect fraudulent or illegal activity; or (iii) when notice has been received by the Fund or its agents that there is a dispute between the registered or beneficial account owners.

The Fund does not issue certificates evidencing shares purchased. Instead, the Fund will send investors a written confirmation for all purchases of shares.

Anti-Money Laundering Program: In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”), please note that the Transfer Agent will verify certain information on your account application as part of the Trust’s Anti-Money Laundering Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal

entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts will require additional documentation. Mailing addresses containing only a P. O. Box will not be accepted. Please contact the Transfer Agent at 1-800-697-3863 if you need additional assistance when completing your account application.

Householding: In an effort to decrease costs, the Fund will reduce the number of duplicate prospectuses, annual reports, and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free 1-800-697-3863 to request individual copies of these documents or if your shares are held through a financial institution please contact them directly. The Fund will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Lost Shareholders, Inactive Accounts and Unclaimed Property: It is important that the Fund maintain a correct address for each shareholder. An incorrect address may cause a shareholder’s account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the shareholder or rightful owner of the account. If the Fund is unable to locate the shareholder, then it will determine whether the shareholder’s account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned

property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-800-697-3863 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

How to Redeem Shares

You may redeem shares by mail, telephone, or internet. Payment for shares redeemed will typically be sent on the following business day, but no later than the seventh calendar day after receipt of the redemption request provided the request is in "good order." A redemption request is in "good order" if it complies with the following:

- if you have not elected to permit telephone redemptions, your request must be in writing and sent to the Transfer Agent as described below; and
- your request must include any additional legal documents concerning authority and related matters in the case of estates, trusts, guardianships, custodianships, partnerships and corporations.

If you purchased your shares by check or electronic funds transfer through the ACH network, the payment of your redemption proceeds may be delayed for up to 15 calendar days or until the purchase amount clears, whichever occurs first.

You may receive proceeds of your sale in a check sent to the address of record, electronically via the ACH network using the previously established bank instructions or federal wire transfer to your pre-established bank account. The Fund typically expects that it will take one to three business days following the receipt of your redemption request to pay out redemption proceeds, regardless of whether the redemption proceeds are paid by check, ACH transfer or wire. Please note that wires are subject to a \$15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three business days after redemption. Proceeds will be sent within seven calendar days after the Fund receives your redemption request unless the Fund has suspended your right of redemption. The Fund may stop redeeming its shares or postpone payment beyond seven days when the NYSE is closed, when trading on NYSE is restricted (as determined by the SEC), when an emergency exists (as determined by the SEC) and the Fund cannot sell its portfolio securities or accurately determine the values of its assets, or the SEC orders the Fund to suspend redemptions.

The Fund typically expects it will hold cash or cash equivalents to meet redemption requests. The Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be

used regularly and may also be used in stressed market conditions.

The Fund reserves the right to redeem in-kind as described below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used in circumstances as described above, and may also be used during periods of stressed market conditions. The Fund also has in place a line of credit that may be used to meet redemption requests during periods of stressed market conditions.

In accordance with the Trust's frequent trading policies and procedures (see below under "Frequent Trading"), the Fund assesses a 2.00% redemption fee on redemptions of shares held 90 days or less. Redemptions to which the fee applies include redemptions of shares resulting from an exchange made pursuant to the Exchange Privilege. The redemption fee will not apply to redemptions of shares where: (i) the redemption (including a redemption resulting from an exchange) is made from any employer-sponsored retirement plans, deferred compensation plans and trusts used to fund those plans; (ii) the shares were purchased through certain intermediaries that charge an overall fee on client accounts that hold such shares through programs that the Advisor has determined have appropriate anti-short-term trading policies in place or as to which the Advisor has received assurances that effective anti-short-term trading policies and procedures are in place; (iii) the shares were purchased through the reinvestment of dividends or other distributions; (iv) the redemption

results from a shareholder's death or disability, provided, however, that the Fund or its agents receives notification at the time of the redemption that the shareholder is entitled to such waiver (and any requested documentation confirming such entitlement), (v) the shares are redeemed pursuant to the Systematic Withdrawal Plan; (vi) the shares redeemed were purchased as part of an Automatic Investment Plan; and (vii) a redemption is initiated by the Fund. Shareholders who purchase shares of the Fund through financial intermediaries may be charged a separate redemption fee by those intermediaries.

In connection with redemptions in the Fund, the Trust will use the first-in, first out ("FIFO") method to determine the 90 day holding period. Under this method, the date of the redemption will be compared to the earliest purchase date of shares held in the account. If this holding period is 90 days or less, the redemption fee will be assessed. In determining "90 days" the first day after a purchase of shares will be day one of the holding period for such shares. Thus, Fund shares purchased on March 29, 2019, for example, will be subject to the fee if they are redeemed on or prior to June 27, 2019. If they are redeemed after June 27, 2019, the shares will not be subject to the redemption fee.

Shareholders who have a Retirement Account must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA accounts may also be redeemed by telephone at 1-800-697-3863. IRA investors will be asked whether or not to

withhold taxes from any distribution. For additional information regarding Retirement Account redemptions, please call the Transfer Agent at 1-800-697-3863.

The Transfer Agent charges a \$15 service fee for each payment of redemption proceeds made by wire.

By Mail: To redeem by mail, please:

- Provide your name and account number;
- Specify the number of shares or dollar amount and the Fund name;
- Sign the redemption request (the signature must be the same as the one on your account application);
- Make sure all parties that are required by the account registration sign the request; and
- Send your request to the appropriate address above under purchasing by mail.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required to redeem shares in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable to or sent to any person, address or bank account not on record;
- When a redemption request is received by the Transfer Agent and the account address has been changed within the last 15 calendar days; and
- For all redemptions in excess of \$1,000,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation. The Fund reserves the right to waive any signature requirement at their discretion. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

By Telephone: You may redeem your shares of the Fund in any amount up to \$1,000,000 by telephone if you accepted telephone privileges on your account application, or if you provided a written request for telephone redemption. A signature guarantee or other acceptable signature authentication may be required to add this service. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. To redeem by telephone, call the Transfer Agent at 1-800-697-3863 and provide your name and account number, amount of redemption and name of the Fund. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). For your protection against fraudulent telephone transactions, the Fund will use reasonable procedures to verify your identity including requiring you to provide

your account number and recording telephone redemption transactions. As long as these procedures were followed, the Fund will not be liable for any loss or cost to you if they act on instructions to redeem your account that are reasonably believed to be authorized by you. You will be notified if a telephone redemption or exchange is refused. Telephone trades must be received by or prior to market close to receive that day's NAV. Please allow sufficient time to place your telephone transaction. Telephone exchanges or redemptions may be difficult during periods of extreme market or economic conditions. If this is the case, please send your exchange or redemption request by mail or overnight courier. Redemption requests exceeding \$1,000,000 must be made in writing (see "By mail" above).

By Internet: If you are set up to perform Internet transactions (either through your account application or by subsequent arrangements in writing), you may redeem shares in any amount up to \$1,000,000 through the Fund's website at www.tocquevillefunds.com. You must redeem at least \$100 for each Internet redemption. Redemption requests for amounts exceeding \$1,000,000 must be made in writing (see "By mail" above). A signature guarantee or other acceptable signature authentication is required of all shareholders in order to change Internet redemption privileges.

Investments Through Securities Dealers. Securities dealers may impose charges, limitations, minimums and restrictions in addition to or different from those applicable to shareholders who invest in the Fund directly. Accordingly, the net yield to investors who invest through securities dealers may be less than an

investor would receive by investing in the Fund directly. Securities dealers may also set deadlines for receipt of orders that are earlier than the order deadline of the Fund due to processing or other reasons. An investor purchasing through securities dealers should read this Prospectus in conjunction with the materials provided by the securities dealers describing the procedures under which Fund shares may be purchased and redeemed through the securities dealers. For any questions concerning the purchase or redemption of Fund shares through a securities dealer, please call your securities dealer or the Fund (toll free) at 1-800-697-3863.

Certain qualified securities dealers may transmit an investor's purchase or redemption order to the Fund's Transfer Agent after the close of regular trading on the NYSE on the Fund Business Day, on the day the order is received from the investor, as long as the investor has placed his order with the securities dealer by the close of regular trading on the NYSE on that day. The investor will then receive the net asset value of the Fund's shares determined by the close of regular trading on the NYSE, on the day he placed his order with the qualified securities dealer. Orders received after such time will not result in execution until the following Fund Business Day. Securities dealers are responsible for instituting procedures to insure that purchase orders by their respective clients are processed expeditiously.

Frequent Trading

The Tocqueville Trust discourages short-term or excessive trading ("frequent trading") of its Fund's shares by shareholders (including by means of

exchanges) and maintains procedures reasonably designed to detect and deter such frequent trading. Frequent trading is sometimes referred to as market timing. Market timing may take many forms but commonly refers to arbitrage activity involving the frequent buying and selling of mutual fund shares in order to take advantage of the fact that there may be a lag between a change in the value of a mutual fund's portfolio securities and the reflection of that change in the fund's share price. Frequent trading may dilute the value of fund shares held by long-term shareholders. Frequent trading may also interfere with the efficient management of a fund's portfolio, as it may result in a fund maintaining higher cash balances than it otherwise would or cause a fund to sell portfolio securities at a time it otherwise would not. Frequent trading may further result in increased portfolio transaction (or brokerage) costs, administrative and other operating costs and may cause a fund to realize taxable capital gains or harvest capital losses at a time that it otherwise would not. For these reasons, frequent trading poses the risk of lower returns for long-term shareholders of the Fund. There is no guarantee that policies and procedures will be effective in detecting and preventing frequent trading in whole or in part.

In addition, to the extent the Fund invests in foreign securities traded primarily on markets that close prior to the time the Fund determines its NAV, frequent trading by some shareholders may, in certain circumstances, dilute the value of Fund shares held by other shareholders. This may occur when an event that affects the value of the foreign security takes place after the close of the primary foreign market, but before the time that the Fund

determines its NAV. Certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (referred to as price arbitrage). If this occurs, market timers who attempt this type of price arbitrage may dilute the value of the Fund's shares to the extent they receive shares or proceeds based upon NAVs that have been calculated using the closing market prices for foreign securities, if those prices have not been adjusted to reflect a change in the fair value of the foreign securities. In an effort to prevent price arbitrage, the Trust has procedures designed to adjust closing market prices of foreign securities before the Fund calculates its NAV when it believes such an event has occurred. Prices are adjusted to reflect what the Fund believes are the fair values of these foreign securities at the time the Fund determines its NAV (called fair value pricing). Fair value pricing, however, involves judgments that are inherently subjective and inexact, since it is not possible to always be sure when an event will affect a market price and to what extent. As a result, there can be no assurance that fair value pricing will always eliminate the risk of price arbitrage. The risk of price arbitrage also exists with thinly-traded securities in the U.S., such as high yield bonds and some small cap equity securities. The Fund may employ fair value pricing to these types of securities if it determines that the last quoted market price no longer represents the fair value of the security.

Shareholders seeking to engage in frequent trading may deploy a variety of strategies to avoid detection and despite the efforts of the Fund, there is no guarantee that the Fund's procedures will in fact be able to

identify all frequent trading or that such activity can be completely eliminated. The ability of the Fund and its agents to detect and curtail frequent trading practices is limited by operational systems and technological limitations. For example, a significant portion of the assets in the Fund may be invested by financial intermediaries on behalf of their clients, often in omnibus accounts where individual shareholder investments are aggregated by the intermediary and a single account is opened with the Fund. Omnibus accounts are common among financial intermediaries and may be established for a variety of legitimate purposes, including promoting efficiency of account administration and the privacy of customer financial information. When a financial intermediary maintains an omnibus account with the Fund, the identity of the particular shareholders that make up the omnibus account is often not known to the Fund.

The Fund does not always know and cannot always reasonably detect frequent trading which may occur or be facilitated by financial intermediaries, particularly with regard to trading by shareholders in omnibus accounts. There may exist multiple tiers of omnibus accounts within a financial intermediary, which may further compound the difficulty to the Fund and its agents of detecting frequent trading in omnibus accounts. In addition, some financial intermediaries, particularly with respect to group retirement plans, do not have the ability to apply the Fund's frequent trading policies and procedures to the underlying shareholders investing in the Fund, either because they do not have the systems capability to monitor such trades or they do not have access to relevant information concerning the

underlying accounts. In these cases, the Fund will not be able to determine whether frequent trading by the underlying shareholders is occurring. Accordingly, the ability of the Fund to monitor and detect frequent trading through omnibus accounts is extremely limited, and there is no guarantee that the Fund will be able to identify shareholders who may be engaging in frequent trading through omnibus accounts or to curtail such trading. In seeking to identify and prevent frequent trading in omnibus accounts, the Fund will consider the information that is actually available to them at the time and attempt to identify suspicious trading patterns on the omnibus account level.

As indicated above under "How to Purchase Shares of the Fund," the Fund reserves the right to refuse any purchase or exchange order for their shares for any reason, including transactions deemed by the Fund to represent frequent trading activity. The Trust may change its policies relating to frequent trading at any time without prior notice to shareholders.

Additional Shareholder Services

Systematic Withdrawal Plan: As another convenience, you may redeem your Fund through the Systematic Withdrawal Plan ("Plan"). Under the Plan, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. In order to participate in the Plan, your account balance must be at least \$10,000 and each payment must be a minimum of \$500. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network,

directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This Program may be terminated at any time by the Fund. You may also elect to terminate your participation in this Plan at any time by contacting the Transfer Agent in writing or by telephone at least five days prior to the effective date.

A withdrawal under the Plan involves redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted.

Exchange Privilege. Subject to certain conditions, you may exchange shares of the Fund for shares of another Fund of The Tocqueville Trust at that Fund's then current net asset value. An exchange may be made only in states where shares of the Fund are qualified for sale. The dollar amount of the exchange must be at least equal to the minimum investment applicable to the shares of the Fund acquired through the exchange. Exchanges must be made between accounts having identical registrations and addresses. Exchanges may be authorized in writing, and if elected on the application, by telephone and via the internet.

You may also exchange shares of any or all of an investment in the Fund for shares of the First American Retail Prime Obligations Fund Class A shares, or the First American Government Obligations Fund (each a "First American Money Market Fund" and together the "First American Money Market Funds"). This Exchange Privilege is a convenient way for

you to buy shares in a First American Money Market Fund in order to respond to changes in your investment goals or market conditions. Before exchanging into a First American Money Market Fund, you should read the First American Money Market Funds' Prospectus and confirm that such shares are offered in your state of residence. To obtain the Prospectus and the necessary exchange authorization forms, call the Transfer Agent at 1-800-697-3863. The First American Money Market Funds are managed by U.S. Bancorp Asset Management, an affiliate of U.S. Bank Global Fund Services. The First American Money Market Funds are not affiliated with The Tocqueville Trust.

Because frequent trading can hurt the Fund's performance and shareholders, the Fund reserves the right to temporarily or permanently limit the number of exchanges you may make or to otherwise prohibit or restrict you from using the Exchange Privilege at any time, without notice. The restriction or termination of the Exchange Privilege does not affect the rights of shareholders to redeem shares. The Transfer Agent charges a \$5 fee for each telephone exchange, which is currently paid by the Advisor.

An exchange of shares in the Fund pursuant to the Exchange Privilege is, in effect, redemption of shares in the Fund followed by the purchase of shares of the investment company into which the exchange is made and generally will result in a shareholder realizing a taxable gain or loss for federal income tax purposes.

In addition, redemptions resulting from an exchange made pursuant to the Exchange Privilege may be subject to a redemption fee if such shares are held for 90 days or less. For a complete description of when

the redemption fee is applicable to redemptions of Fund shares (including redemptions resulting from an exchange made pursuant to the Exchange Privilege), please read the section entitled “How to Redeem Shares.” Furthermore, each time you make an exchange under the Exchange Privilege, you are effectively redeeming your shares in the Fund. Each exchange, and additional exchanges, is thus potentially subject to the redemption fee provisions as described above.

Check Redemption. You may request on the Purchase Application or by later written request to establish check redemption privileges for the First American Retail Prime Obligations Fund Class A. The redemption checks (“Checks”) will be sent only to the registered owner(s) and only to the address of record. Checks may be made payable to the order of any person in the amount of \$250 or more. Dividends are earned until the Check clears the Transfer Agent. Your account may not be closed by writing a Check.

Additional Exchange and Redemption Information

Small Accounts. The Fund has the right to redeem an account that has dropped below \$500 in value for a period of three months or more due to redemptions. You will be given at least 60 days prior written notice of any proposed redemption and you will be given the option to purchase additional shares to avoid the redemption.

Redemption Clearance. The proceeds from a redemption request may be delayed up to 15 calendar days if any portion of the shares to be redeemed represents a recent

investment made by check or electronic funds transfer through the ACH network. U.S. Bancorp Fund Services, LLC, the Fund’s Transfer Agent, will charge a \$25 fee against a shareholder’s account for any payment returned. The shareholder will also be responsible for any losses suffered by the Fund as a result. This delay can be avoided by purchasing shares by wire.

Exchange Limit. In order to limit expenses, or pursuant to the Fund’s frequent trading policies, we reserve the right to limit the total number of exchanges you can make in any calendar year.

Suspension of Redemptions. We may suspend the right of redemption or postpone the date at times when the NYSE is closed (other than customary weekend and holiday closings), during which trading on the NYSE is restricted or under certain emergency circumstances or for such other periods as determined by the SEC.

Verification of Identity. In accordance with applicable customer identification regulations, the Fund reserves the right to redeem the shares of any shareholder and close the shareholder’s account if the Fund and its agents are unable to verify the shareholder’s identity within a reasonable time after the shareholder’s account is opened. If the Fund closes a shareholder’s account in this manner, the shares will be valued in accordance with the net asset value next calculated after the Fund decides to close the account. The value of the shares at the time of redemption may be more or less than what the shareholder paid for such shares.

DIVIDENDS, DISTRIBUTIONS AND TAX MATTERS

Dividends and Capital Gains

Distributions. The Fund distributes all or most of its net investment income and net capital gains to shareholders. Dividends of net investment income for the Fund are normally declared and paid at least annually. Net capital gains (if any) for the Fund are also normally declared and paid at least annually.

Any dividends and/or capital gains distributions will be automatically reinvested at the next determined NAV unless you elect otherwise. These reinvestments will not be subject to a sales charge. You may choose to have dividends and capital gains distributions paid to you in cash. You may also choose to reinvest dividends and capital gains distributions in shares of another Tocqueville Fund. Dividends and capital gains distributions generally will be taxable regardless of the manner in which you choose to receive them. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset value, and to reinvest all subsequent distributions. You may authorize either of these options by calling the Transfer Agent at 1-800-697-3863. You may also submit a written request or an account option change form to change your distribution option to the Fund's Transfer Agent at P O Box 701 Milwaukee, WI 53201-0701. Any changes should be received by the Transfer Agent at least five days before the record date in order for the change to be effective for that dividend or capital gains distribution.

Buying Before a Dividend. If you own shares of the Fund on the record date, you will receive a dividend or capital gains distribution. The distribution will lower the NAV per share on that date and may represent, in substance, a partial return of basis (your cost); however the distribution will be subject to federal, and possibly state and local income taxes.

Tax Matters

The following tax information is based on tax laws and regulations in effect on the date of this prospectus. These laws and regulations are subject to change. You should consult a tax professional concerning the tax consequences of investing in our Fund as well as for information on foreign, state and local taxes which may apply. A statement that provides the federal income tax status of the Fund's distributions will be sent to shareholders at the end of each year.

Qualification as a Regulated Investment Company. The Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Code. As a regulated investment company, the Fund will not be subject to federal income tax law if it distributes its income as required by the law and satisfies certain other requirements that are described in the SAL. If the Fund fails to qualify as a regulated investment company, it will be subject to tax as a regular corporation. There can be no assurance that the distributions of the Fund will eliminate all taxes in all periods at the Fund level.

Distributions to Shareholders.

Distributions to shareholders may consist of ordinary income distributions, capital gain distributions and/or returns of capital. Some dividends received by individuals that consist of reported distributions from the Fund's investment company taxable income may be eligible for the lower tax rates currently applicable to qualified dividends under federal income tax law, for which the maximum federal tax rate is 20 percent if derived from taxable U.S. corporations or certain foreign corporations and if certain holding periods and other conditions are met. Distributions from the Fund in particular may not qualify as dividends eligible for the preferential tax rate. Short-term capital gains and foreign currency gains derived from sales of securities by the Fund are taxed to shareholders as ordinary income. Capital gain distributions are distributions of the Fund's net long-term capital gains derived from selling stocks within its portfolio that have satisfied the long-term holding period. Such capital gain distributions qualify for the reduced rate of tax on long-term capital gains for non-corporate holders regardless how long you have held your shares. Dividends and net capital gains generally are subject to the 3.8% federal tax on net investment income for shareholders in the higher income tax brackets. You will incur taxable income from distributions even if you have them automatically reinvested. A distribution declared in October, November or December to shareholders of record on a specified date in such a month but made in January will be treated for tax purposes as having been distributed on December 31 of the prior year. The Fund may make taxable distributions even during periods in which its share price has declined. State

and local income taxes also may apply to distributions from the Fund.

Gain or Loss on Sale of Shares of the Fund. You will generally recognize a gain or loss when you sell your shares of the Fund. The gain or loss is the difference between the proceeds of the sale (generally the NAV of the Fund on the date of sale times the number of shares sold) and your adjusted tax basis. Any loss realized on a taxable sale of shares within six months from the date of their purchase will be treated as a long-term capital loss to the extent of any net capital gain distributions received with respect to the shares. If you sell shares of the Fund at a loss and repurchase shares of the same Fund within 30 days before or after the sale (a wash sale), a deduction for the loss is generally disallowed. If you hold your shares as a capital asset, you generally will be eligible for the tax treatment applicable to capital gains with respect to any gain on such sales of shares in the Fund. Generally, the current maximum federal income tax rate on long-term capital gains for non-corporate holders is 20 percent. State and local capital gains taxes also may apply.

Foreign Source Income and Withholding Taxes. Some of the Fund's investment income may be subject to foreign income taxes, some of which may be withheld at the source. If the Fund qualifies and meets certain legal requirements (generally holding more than 50 percent of its assets in foreign securities subject to exceptions for fund of funds structures), it may elect to pass-through to shareholders deductions or credits for foreign taxes paid. Shareholders may then claim a foreign tax credit or a foreign tax deduction for their share of foreign taxes paid. You should consult with

your own tax adviser regarding the impact to you of foreign source income.

Additional information concerning taxation of the Fund and its shareholders is

contained in the SAI. You should consult your own tax adviser concerning federal, state and local taxation of distributions from the Fund.

INDEX DESCRIPTIONS

S&P 500[®] Total Return Stock Index: The S&P 500[®] Total Return Stock Index is a good indicator of general stock market performance. You may not invest directly in the S&P 500[®] Total Return Stock Index.

Philadelphia Stock Exchange Gold and Silver Index: The Philadelphia Stock

Exchange Gold and Silver Index is a good indicator of performance of the common stock of companies in the gold and silver mining industry. You may not invest directly in the Philadelphia Stock Exchange Gold and Silver Index.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the last five years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The financial highlights table below shows the Fund's financial performance information for Investor Class shares of the Fund for the years ended October 31, 2018, 2017, 2016, 2015 and 2014 was audited by Grant Thornton LLP. Grant Thornton LLP's report along with further detail on the Fund's financial statements is included in the annual report, which is available upon your request by calling 1-800-697-3863, or by visiting the Fund's website at <http://www.tocquevillefunds.com>. Because Institutional Class shares have not commenced operations as of the date of this Prospectus, financial highlights are not available.

THE TOCQUEVILLE GOLD FUND

	Years Ended October 31,				
	2018	2017	2016	2015	2014
Per share operating performance					
(For a share outstanding throughout the year)					
Net asset value, beginning of year	\$ 35.64	\$ 39.32	\$ 26.04	\$ 30.38	\$ 38.01
Operations:					
Net investment loss ⁽¹⁾	(0.38)	(0.39)	(0.33)	(0.27)	(0.08)
Net realized and unrealized gain (loss) . . .	(6.25)	(3.29)	13.61	(4.07)	(7.55)
Total from investment operations*	(6.63)	(3.68)	13.28	(4.34)	(7.63)
Distributions to shareholders:					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	—	—	—	—	—
Total distributions	—	—	—	—	—
Change in net asset value for the year	(6.63)	(3.68)	13.28	(4.34)	(7.63)
Net asset value, end of year	\$ 29.01	\$ 35.64	\$ 39.32	\$ 26.04	\$ 30.38
* Includes redemption fees per share of . .	0.00 ⁽²⁾	0.01	0.01	0.01	0.02
Total Return	(18.6)%	(9.4)%	51.0%	(14.3)%	(20.1)%
Ratios/supplemental data:					
Net assets, end of year (000)	\$859,394	\$1,153,287	\$1,365,282	\$947,367	\$1,138,557
Ratio to average net assets:					
Expense	1.42%	1.38%	1.39%	1.43%	1.36%
Net investment loss	(0.88)%	(0.95)%	(0.91)%	(0.84)%	(0.78)%
Portfolio turnover rate	9%	14%	15%	11%	10%

⁽¹⁾ Net investment loss per share is calculated using the ending balance prior to consideration or adjustment for permanent book-to-tax differences.

⁽²⁾ Represents less than \$0.01.

THE TOCQUEVILLE TRUST

Notice of Privacy Policy & Practices

The Tocqueville Trust recognizes and respects the privacy expectations of our customers¹. We are providing this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with the Tocqueville Trust.

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and other forms*, which may include a customer's name, address, social security number and information about a customer's investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer's accounts; and
- *Correspondence*, written, telephone or electronic between a customer and the Tocqueville Trust or service providers to the Tocqueville Trust.

We may disclose all of the information described above to certain third parties who are not affiliated with the Tocqueville Trust as permitted by law—for example sharing information with companies who maintain or service customer accounts for

the Tocqueville Trust is permitted and is essential for us to provide shareholders with necessary or useful services with respect of their accounts. We may also share information with companies that perform marketing and or mailing services on our behalf or to other financial institutions with whom we have joint agreements.

We maintain, and require service providers to the Tocqueville Trust to maintain policies designed to assure only appropriate access to, and use of information about our customers. When information about the Tocqueville Trust's customers is disclosed to nonaffiliated third parties, we require that the third party maintain the confidentiality of the information disclosed and limit the use of information by the third party solely to the purposes for which the information is disclosed or as otherwise permitted by law.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Tocqueville Trust.

¹ For purposes of this notice, the terms "customer" or "customers" includes both shareholders of the Tocqueville Trust and individuals who provide nonpublic personal information to the Tocqueville Trust, but do not invest in shares of the Tocqueville Trust.

e-Delivery. Shareholders may choose to receive mutual fund documents electronically. Visit www.tocquevillefunds.com and click on the “Account Access” link on the left side of the page to sign up for on-line access or to log into your account. To sign up for electronic delivery, once logged into your account, click on the “e-Delivery Consent” link at the bottom of the page, under “View Additional Information”. You can cancel your enrollment or change your email address at any time.

Statement of Additional Information. The SAI provides a more complete discussion about the Fund and is incorporated by reference into this Prospectus, which means that it is considered a part of this Prospectus.

Annual and Semi-Annual Reports. Additional information about the Fund’s investments is available in the annual and semi-annual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund’s performance during its last fiscal year.

To Review or Obtain this Information: The SAI and annual and semi-annual reports, as well as other information about the Fund, are available without charge upon your request by calling us at 1-800-697-3863, by visiting the Fund’s website <http://www.tocquevillefunds.com>, or by calling or writing a broker-dealer or other financial intermediary that sells our Fund. Reports and other information about the Funds are also available free of charge from the SEC’s EDGAR database on the SEC’s Internet website at <http://www.sec.gov>; or for a fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act file no. 811-04840.



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P.O. Box 701
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