

Fourth Quarter 2017
Investor Guide

The Tocqueville Fund Family

TOCQUEVILLE FUND - TOCQX

TOCQUEVILLE GOLD FUND - TGLDX

DELAFIELD FUND - DEFIX

TOCQUEVILLE SELECT FUND - TSELX

TOCQUEVILLE INTERNATIONAL VALUE FUND - TIVFX

TOCQUEVILLE OPPORTUNITY FUND - TOPPX

Must be preceded or accompanied by prospectus. Please refer to the prospectus for important information about the investment company including investment objectives, risks, charges and expenses, which should be considered carefully before investing.

TABLE OF CONTENTS

About the Tocqueville Fund Family	4
President's Letter	5
Tocqueville Fund	6
Tocqueville Gold Fund	8
Delafield Fund	10
Tocqueville Select Fund	12
Tocqueville International Value Fund	14
Tocqueville Opportunity Fund	16
Morningstar Ratings Summary	18
Fund Performance Summary	19
Purchasing the Tocqueville Funds	20
Contact Us	22

CONTACT US

Mail: Tocqueville Funds
c/o US Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
Phone: 800-697-3863
Web: www.tocquevillefunds.com
Contact Us: <http://tocquevillefunds.com/mutual-funds/contact-us>

FUND	INVESTMENT STRATEGY	DESIGNED FOR
Tocqueville Fund (TOCQX)	The Fund seeks to achieve long-term capital appreciation by investing primarily in common stocks of U.S. companies.	Investors who desire an allocation to the broad U.S. equity markets.
Tocqueville Gold Fund (TGLDX)	The Fund seeks to achieve long-term capital appreciation by investing at least 80% of its net assets in gold and other precious metals and securities of companies located globally that are engaged in mining or processing gold.	Investors who desire an investment that may counter against inflation or currency devaluation.
Delafield Fund (DEFIX)	The Fund seeks long-term preservation of capital and growth of capital by investing primarily in the equity securities of domestic companies, which the portfolio managers believe to be undervalued or to represent special situations.	Investors who desire a more focused allocation within the mid-capitalization segment of the U.S. equity market.
Tocqueville Select Fund (TSELX)	The Fund seeks to achieve long-term capital appreciation by investing in a focused group of approximately 20 to 25 common stocks, issued primarily by small and mid-sized U.S. companies.	Investors who seek a more concentrated allocation within the small-to-mid-capitalization segment of the U.S. equity market.
Tocqueville International Value Fund (TIVFX)	The Fund seeks to achieve long-term capital appreciation by investing primarily in non-U.S. companies.	Investors who desire international equity exposure across all market capitalizations.
Tocqueville Opportunity Fund (TOPPX)	The Fund seeks to achieve long-term capital appreciation by investing primarily in the common stocks of small and mid cap growth companies which have the potential to deliver positive long-term earnings growth.	Investors seeking growth opportunities within the small and mid-cap equity markets.

Risks: You may lose money by investing in any mutual fund. The Tocqueville Funds are subject to the following risks: the stock market may go down and/or a stock selected for a fund's portfolio may fail to perform as expected. Other risks may include: investments in smaller companies, which involve additional risks such as limited liquidity and greater volatility; and investments in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Tocqueville Gold Fund may also invest in gold and other precious metals, which involves additional risks, such as the possibility for substantial price fluctuations over a short period of time and failure to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended. The Tocqueville Gold Fund is non-diversified, meaning the Fund may concentrate its assets in fewer individual holdings than a diversified fund, which may result in more volatility than a diversified fund.



Tocqueville Asset Management (“Tocqueville”), investment advisor to the Tocqueville Funds, seeks capital preservation and growth through long-term investments, principally in equity securities. In this regard, the Funds mirror the investment approach Tocqueville uses for its private wealth and institutional clients.

Tocqueville’s investment philosophy is contrarian and value focused. The investment strategy is to purchase strong business franchises that are temporarily out of favor, with company fundamentals that are improving or expected to improve. Such situations often trade at a discount to their intrinsic value, thus providing what we believe to be a good investment opportunity. Taking a time horizon measured in years rather than weeks or quarters is one way Tocqueville is different from a majority of advisors.

Tocqueville’s investment professionals identify investment ideas through a combination of investment experience and proprietary, research-intensive fundamental analysis with bottom-up portfolio construction. Our portfolio managers have over thirty years of investment experience, which we believe distinguishes us from most other advisors. In addition, our portfolios are actively managed as we seek to find the best investment opportunities that may not be covered by Wall Street.

Tocqueville’s portfolio managers and analysts meet formally on a weekly basis to review potential and existing investments. These meetings are a forum for debate, where ideas are vigorously challenged. Although investments are vetted thoroughly by the group, the portfolio manager(s) of each Fund is (are) the sole decision maker(s) for the holdings of that portfolio. A contrarian perspective that is grounded in business facts and established financial techniques (such as discounted free cash flow and enterprise valuation) enables us to leverage the “art” as well as the “science” of investing. Tocqueville also encourages its portfolio managers to invest a substantial portion of their personal assets in the Funds, thereby aligning their interests with that of the Funds’ shareholders.

We invite you to evaluate how the Tocqueville Trust’s Family of Funds can help achieve your financial goals.

Sincerely,



Robert W. Kleinschmidt
President of the Tocqueville Trust

FUND STRATEGY

The Fund uses a bottom-up selection process based on fundamental security analysis, and does not try to replicate a benchmark. The approach is contrarian and value oriented. The Fund seeks to find securities that are depressed in price, out of favor with investors, and trading at a substantial discount to intrinsic value. The portfolio manager emphasizes free cash flow generation, balance sheet quality, and the fundamental strength of a business franchise as attributes to identify the most attractive risk/reward propositions across all market capitalizations. The Fund focuses primarily on the securities of U.S. issuers, but frequently invests in non-U.S. issuers. The portfolio will typically contain 60-80 positions.

PERFORMANCE

Average Annual Returns as of 12/31/17

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	7.28%	20.35%	20.35%	8.38%	13.91%	6.83%
S&P 500 Index	6.64%	21.83%	21.83%	11.41%	15.79%	8.50%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocquevillefunds.com.

^The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the Fund's expense ratio does not exceed 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2019. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- U.S. equity markets reached record highs during 4Q 2017 and for the year. Synchronized global expansion and low-cost inflation drove corporate profitability. These factors, along with tax reform, continued accommodative global monetary policies, and hope for stimulus from an infrastructure bill in the U.S. supported an expansion of valuation multiples.
- During 4Q, the Fund produced a net return of 7.28%, outperforming the S&P 500 Index return of 6.64%. All sectors were positive but the strongest were Information Technology, Consumer Discretionary and Consumer Staples, while Energy, Real Estate and Health Care were the weakest. The best performing stocks were Amazon, Wal-Mart, Intel, Microsoft and Boeing. The leading detractors were GE, Merck, Schlumberger, Applied Materials and Brighthouse Financial.
- During the quarter, new positions were established in JD.com and Overstock.com. JD is the second largest e-commerce business in China. While not a traditional value stock, we analyzed what its cash flows might look like as a mature business and concluded that it was trading at a significant discount to intrinsic value. Our thesis was supported by the fact that it largely owns all of its own distribution assets and that Wal-Mart is a significant shareholder. Overstock is undergoing a transformation from traditional online retailer to blockchain technology venture capital firm. Blockchain is the technology that is behind crypto-currencies such as Bitcoin, and Overstock is one of the few publicly traded means to express an investment in the technology. The expected value to be received from the sale of its retail operations provides downside support, and the prospect of a capital raise for its venture arm offers an upside catalyst.
- Markets are getting mixed signals in 2018 as the flat yield curve suggests that investors are expecting a slowdown or recession while wage, commodity and manufacturing indicators point to an upward trend. We are concerned with central banks possibly moving too quickly to normalize global liquidity and raising rates more than expected, as well as with wage and commodity inflation accelerating. Still, with the yield curve the way it is and absent alternatives to stocks to achieve return objectives, we continue to embrace equity markets.

FUND OBJECTIVE

The Tocqueville Fund's investment objective is long-term capital appreciation.

FUND FACTS

Symbol:	TOCQX
Cusip:	888894102
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$295.5 million
Gross Annual Fund Operating Expenses:	1.27%
Fee Waiver/Expense Reimbursement: [^]	-0.03%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.24%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	25 Years
Morningstar Category:	Large Blend

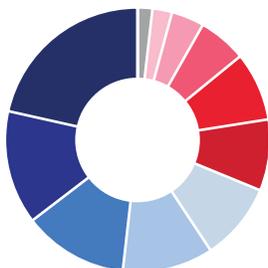
ASSET ALLOCATION

	% of Net Assets
Equities:	95.50%
Real Estate Investment Trust:	2.39%
Exchange-Traded Fund:	1.23%
Government Security:	0.59%
Cash Equivalents, Other Assets, and Receivables:	0.29%

PORTFOLIO STATISTICS

Total # Holdings:	56
P/E:	24.3x
Weighted Median Market Cap:	\$137.2 B
Weighted Avg. Market Cap:	\$199.1 B
Turnover Ratio:	6%

SECTOR ALLOCATION
% OF EQUITIES



Information Technology 21.5%	Financials 8.4%
Industrials 13.9%	Energy 5.9%
Consumer Staples 12.8%	Utilities 4.0%
Health Care 11.1%	Real Estate 2.4%
Consumer Discretionary 9.5%	Telecommunication Services 1.8%
Materials 8.7%	

TOP TEN HOLDINGS
% OF NET ASSETS

NextEra Energy, Inc.	3.96%
Microsoft Corp.	3.62%
Amazon.com, Inc.	3.56%
Applied Materials, Inc.	3.46%
Wal-Mart Stores, Inc.	3.34%
Johnson & Johnson	3.31%
The Procter & Gamble Co.	3.11%
DowDuPont, Inc.	3.01%
The Boeing Co.	2.99%
Automatic Data Processing, Inc.	2.97%
Total	33.33%

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

PORTFOLIO MANAGER



Robert Kleinschmidt, CFA, is the President and Chief Investment Officer of Tocqueville Asset Management and has been portfolio manager of the Tocqueville Fund since 1992.

He previously held executive positions at the investment management firm David J. Greene & Co. Mr. Kleinschmidt has a BBA from the University of Wisconsin, an MA from the University of Massachusetts and continued post graduate work in Economics at Columbia University. Mr. Kleinschmidt also holds the CFA designation.

GLOSSARY OF TERMS

P/E: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

The Morningstar Large-Blend Portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

Distributed by Tocqueville Securities L.P.

DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.**

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.

FUND STRATEGY

The Tocqueville Gold Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in gold and other precious metals and securities of companies located throughout the world that are engaged in mining or processing gold. The Fund follows a value approach to investing and the portfolio manager will identify companies that are undervalued based on his judgment of relative value and growth potential.

PERFORMANCE

Average Annual Returns as of 12/31/17

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-0.38%	8.91%	8.91%	4.73%	-10.37%	-1.88%
Phil. Stk Ex. G/S Index	0.86%	8.78%	8.78%	8.22%	-11.42%	-5.77%
S&P 500 Index	6.64%	21.83%	21.83%	11.41%	15.79%	8.50%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocquevillefunds.com.

*The Fund's performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

Calendar Year Returns



QUARTERLY UPDATE

- Gold prices finished at \$1309 per ounce, up from \$1285 per ounce at the start of the quarter. Gold equity markets initially rallied during 4Q17, after the end of the summer correction in September. However, gold stocks sold off throughout the remainder of October and November before a robust and steady climb after the U.S. Federal Reserve raised interest rates in mid-December.
- During 4Q 2017, the Fund's performance was basically flat. In addition to the Fund's gold bullion position, the top contributors for the period included Corvus Gold, MAG Silver, and Wheaton Precious Metals Corp., while Torex Gold, OceanaGold and Osisko Mining held back performance.
- Our view for gold for 2018 and beyond is positive due to the rising federal deficit particularly with the new tax bill, concerns of rising inflation and inaction by the Fed, and because of these factors, a further weakening of the U.S. dollar. Additionally, we believe that physical gold is in short supply with mine production that has peaked and is likely to decline for the next three to five years, as capital, environmental and political headwinds are lined up against building new mines.
- The 2017 underperformance of gold mining shares relative to the metal price was uncharacteristic of the normal relationship. We believe this is attributable to poor money flows into the precious-metals sector and competition from equities. In our view, if dollar weakness and gold strength persist into 2018, mining shares will return to favor and show significant outperformance relative to the metal. In the Fund, we continue to focus on select equities that have continued to add value on a per-share basis despite the lack of interest by generalist investment funds.

FUND OBJECTIVE

The Tocqueville Gold Fund's investment objective is long-term capital appreciation.

FUND FACTS

Symbol:	TGLDX
Cusip:	888894862
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$1.1 billion
Gross Annual Fund Operating Expenses:	1.40%
Redemption Fee:	2.00% first 90 days*
Sales Charge:	None
Inception Date:	6/29/1998
Managers' Tenure:	Hathaway 19 Years Groh 6 Years McIntyre 1 Year
Morningstar Category:	Equity Precious Metals

ASSET ALLOCATION

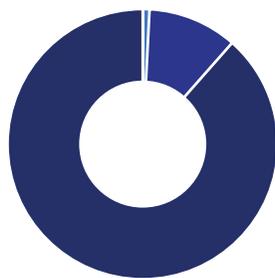
	% of Net Assets
Equities:	84.70%
Physical Gold:	13.73%
Private Fund:	1.53%
Cash Equivalents, Other Assets, and Receivables:	0.04%

PORTFOLIO STATISTICS

Total # Holdings:	65
P/E:	29.1x
Weighted Median Market Cap:	\$2.7 B
Weighted Avg. Market Cap:	\$5.4 B
Turnover Ratio:	12%

INDUSTRY ALLOCATION

% OF EQUITIES



TOP TEN HOLDINGS

% OF NET ASSETS

Physical Gold	13.73%
Franco-Nevada Corp.	5.95%
MAG Silver Corp.	4.47%
Pan American Silver Corp.	3.82%
B2Gold Corp.	3.45%
Agnico Eagle Mines Ltd.	3.24%
Detour Gold Corp.	3.20%
Fresnillo PLC	2.99%
Newcrest Mining Ltd.	2.98%
Osisko Gold Royalties Ltd.	2.95%
Total	46.78%

Fund holdings and industry weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

PORTFOLIO MANAGERS

John Hathaway, CFA, Doug Groh, and Ryan McIntyre, CFA, are co-portfolio managers of the Tocqueville Gold Fund. Prior to joining Tocqueville in 1997, Mr. Hathaway was the CIO at Oak Hall Advisors for seven years. In 1986, he co-founded and managed Hudson Capital Advisors. Prior to this, he was a Partner at David J. Greene and Co. and began his career in 1970 as an Equity Analyst with Spencer Trask & Co. He has a BA from Harvard College and an MBA from the University of Virginia. Prior to joining Tocqueville in 2003, Mr. Groh was Director of Investment Research at Grove Capital and held research positions at J.P. Morgan, Merrill Lynch, and ING Bank. He has a BS in Geology/Geophysics from the University of Wisconsin–Madison and an MA from the University of Texas at Austin. Prior to joining Tocqueville in 2008, Mr. McIntyre was an associate focused on mergers and acquisitions in the metals and mining sector with the Macquarie Group. He earned a BA in Commerce with Distinction from Dalhousie University and an MBA from the Yale School of Management.

GLOSSARY OF TERMS

P/E: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

The Philadelphia Stock Exchange Gold/Silver Index is a good indicator of the performance of the common stock of companies in the gold and silver mining industry. It does not incur fees and expenses. **The S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

The Morningstar Equity Precious Metals Portfolio focuses on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

MORNINGSTAR RATING™



4-Star Overall Morningstar Rating™ as of 12/31/17 out of 67 Equity Precious Metals Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

Distributed by Tocqueville Securities L.P.

DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** The Fund invests in gold and other precious metals, which involves additional and special risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to special risks including: differences in accounting methods; the value of foreign currencies may decline relative to the US dollar; a foreign government may expropriate the Fund's assets; and 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. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

For the period ended 12/31/17, Morningstar rated the Tocqueville Gold Fund, for the three-, five-, and 10-year periods, respectively, 3, 4, and 5 stars among 67, 64, and 45 Equity Precious Metals Funds, respectively (derived from a weighted average of the fund's three-, five-, and 10-year [if applicable] risk-adjusted return measures and Morningstar Ratings metrics). Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For funds with at least a three-year history, a Morningstar Rating™ is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) with emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.

FUND STRATEGY

The Delafield Fund will seek to achieve its objectives by investing primarily in the equity securities (i.e., common stocks, securities convertible into common stocks or rights or warrants to subscribe for or purchase common stocks) of domestic companies. Specifically, the Fund will primarily invest in equity securities which the portfolio managers believe to be undervalued or to represent special situations. An example of a special situation is a company undergoing change that might cause its market value to grow at a rate faster than the market generally.

PERFORMANCE

Average Annual Returns as of 12/31/17*

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	0.22%	7.21%	7.21%	2.55%	5.92%	6.12%
Russell 2000 Index	3.34%	14.65%	14.65%	9.96%	14.12%	8.71%
S&P 500 Index	6.64%	21.83%	21.83%	11.41%	15.79%	8.50%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocquevillefunds.com.

*The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the Fund's expense ratio does not exceed 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2019. In the absence of these fee waivers, total returns would be lower.

*Performance for periods before 9/27/09 is for Delafield Fund, Inc. (the "Predecessor Fund"), which was reorganized into The Delafield Fund on 9/28/09. The Predecessor Fund had the same Portfolio Managers, investment objectives and strategies as The Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance.

Calendar Year Returns



QUARTERLY UPDATE

- U.S small cap stocks, and equity markets overall, experienced another quarter of positive performance. As measured by the Russell 2000 Index, this marked the 7th consecutive quarter of gains for domestic small cap stocks. By month, stocks were up in October on solid economic data and corporate earnings reports that showed continued growth, albeit at a decelerated rate from the first half of the year. November proved to be the strongest month of the quarter, with stocks continuing to rally on favorable corporate earnings results, solid labor market data and renewed hope for domestic tax reform. While a tax reform compromise was indeed reached late in December, small cap stocks showed a modest decline for the month after being pressured for most of the month on fears that tax reform would fail, as well as year-end tax loss selling.
- The Fund generated a net return of 0.22% in 4Q2017, trailing the Russell 2000 Index gain of 3.34%. The Fund's cash reserves cost the Fund about 100 basis points of relative performance. We remain concerned about frothy market valuations, as well as both the chaotic domestic political situation and geo-political uncertainties and therefore, continue to hold larger than normal cash reserves.
- Among the more heavily weighted sectors, Industrial holdings were modestly favorable toward relative performance, while Information Technology investments were the largest detractors to both absolute and relative performance. Consumer Discretionary names also presented a challenging fourth quarter for the Fund.
- By stock, the top contributors during the quarter included TrueBlue Inc., Wesco International Inc., and US Concrete Inc. In contrast, Diebold Nixdorf was the largest detractor, followed by Horizon Global Corporation, Fabrinet and Sequential Brands Group Inc.
- We initiated several small positions during the quarter, including Ashland Global Holdings Inc., General Electric Corp., and Newell Brands Inc. Our largest exits during the quarter included G-III Apparel Group, Ltd., Abbott Labs, Electro Scientific Industries Inc., and Stanley Black & Decker Inc.

FUND OBJECTIVE

The Delafield Fund's investment objectives are to seek long-term preservation of capital (sufficient growth to outpace inflation over an extended period of time) and growth of capital.

FUND FACTS

Symbol:	DEFIX
Cusip:	888894847
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$345.1 million
Gross Annual Fund Operating Expenses:	1.30%
Fee Waiver/Expense Reimbursement: [^]	-0.04%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	11/19/1993*
Managers' Tenure:	Delafield 24 Years Sellecchia 24 Years Kaufthal 1 Year Maxwell 1 Year
Morningstar Category:	Small Value

ASSET ALLOCATION

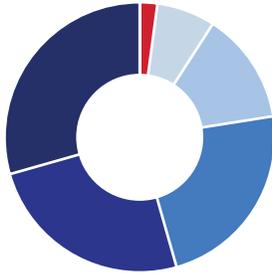
	% of Net Assets
Equities:	73.90%
Cash Equivalents, Other Assets, and Receivables:	26.10%

PORTFOLIO STATISTICS

Total # Holdings:	44
P/E:	20.3x
Weighted Median Market Cap:	\$2.1 B
Weighted Avg. Market Cap:	\$5.3 B
Turnover Ratio:	34%

SECTOR ALLOCATION

% OF EQUITIES



TOP TEN HOLDINGS

% OF NET ASSETS

TTM Technologies, Inc.	4.81%
Eastman Chemical Co.	4.03%
U.S. Concrete, Inc.	4.00%
Diebold Nixdorf, Inc.	3.32%
TrueBlue, Inc.	3.04%
WESCO International, Inc.	2.67%
Flex Ltd.	2.61%
Korn/Ferry International	2.40%
HB Fuller Co.	2.34%
PolyOne Corp.	2.27%
Total	31.49%

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

PORTFOLIO MANAGERS

J. Dennis Delafield, CFA, and Vincent Sellecchia, CFA, are co-lead portfolio managers of the Delafield Fund. Prior to joining Tocqueville in 2009, Mr. Delafield founded Delafield Asset Management, Inc. in 1980 which became a division of Reich & Tang Asset Management, LLC in 1991. He has a BA from Princeton University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Sellecchia held executive level positions at Reich & Tang Asset Management, LLC and Delafield Asset Management, Inc. He has a BA from Boston College and an MBA from New York University.

Joshua Kaufthal and James Maxwell, CFA, are co-portfolio managers of the Delafield Fund. Prior to joining Tocqueville in 2009, Mr. Kaufthal spent six years at Delafield Asset Management and three years as an equity analyst in the research department of UBS. He began his career at Bear Stearns as a financial analyst. Mr. Kaufthal earned a BA from the University of Pennsylvania. Prior to joining Tocqueville in 2009, Mr. Maxwell spent three years at Delafield Asset Management. Mr. Maxwell graduated Cum Laude from Northern Arizona University.

GLOSSARY OF TERMS

P/E: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

The Russell 2000 Index consists of the smallest 2000 companies in a group of 3000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

The Morningstar Small-Value Portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

Distributed by Tocqueville Securities L.P.

DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** The Fund invests in smaller companies, which involve additional or special risks such as small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.

FUND STRATEGY

The Fund typically invests in approximately 20 to 25 holdings of small to mid-sized U.S. companies that the portfolio managers believe represent the best equity investment opportunities. The Select Fund applies a "value approach" to investing, seeking to invest in common stocks that the portfolio managers believe are currently undervalued by the market or that represent special situations. The Fund may also invest in other securities, including obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities.

PERFORMANCE

Average Annual Returns as of 12/31/17*

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	0.56%	-4.19%	-4.19%	-0.85%	7.00%	6.89%
Russell 2500 Index	5.24%	16.81%	16.81%	10.07%	14.33%	9.22%
Russell 2000 Index	3.34%	14.65%	14.65%	9.96%	14.12%	8.71%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocquevillefunds.com.

^The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the Fund's expense ratio does not exceed 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2019. In the absence of these fee waivers, total returns would be lower.

*Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Performance for the period 9/27/08 to 9/27/09 is for the Delafield Select Fund ("DSF"), a series of Natixis Funds Trust II, which was reorganized into The Select Fund on 9/28/09. Performance for periods prior to 9/27/08 is of the Reich & Tang Concentrated Portfolio L.P. (the "LP"), which was reorganized into DSF on 9/26/08. Following the reorganization of the LP into DSF, the LP's returns were adjusted to deduct estimated fees and expenses applicable to DSF's Class Y shares, based on projected asset levels for the first operating year of its Class Y shares (not taking into account any fee waivers or expense reimbursements). DSF and the LP had most of the same Portfolio Managers and substantially identical investment objectives and strategies as The Select Fund. Performance since 9/28/09 reflects actual Select Fund performance.

Calendar Year Returns



QUARTERLY UPDATE

- U.S. small cap stocks experienced another quarter of positive performance. The Russell 2500 Index has now been in the black for nine straight quarters. By month, stocks were up in October on solid economic data and corporate earnings reports that showed continued growth, albeit at a decelerated rate from the first half of the year. November proved to be the strongest month of the quarter, with stocks continuing to rally on favorable corporate earnings results, solid labor market data and renewed hope for domestic tax reform. While a tax reform compromise was indeed reached late in December, small cap stocks showed a modest decline for the month after being pressured for most of the month on fears that tax reform would fail, as well as year-end tax loss selling.
- The Fund generated a net return of 0.56% in 4Q 2017, but trailed both the Russell 2500 and Russell 2000 indices, which increased 5.24% and 3.34%, respectively. In a concentrated portfolio such as the Fund's, movement in individual holdings can have an outsized impact, and such was the case this past quarter, with a decline in two of the Fund's holdings accounting for the bulk of the underperformance.
- Real Industry, Inc.'s financial woes scared off suppliers, and we sold out of our position, but only after sustaining a substantial loss on our investment. The stock was the Fund's largest detractor, and cost the Fund about 275 basis points both in absolute and relative performance. Horizon Global Corporation also experienced a tough quarter, but we view the dislocation here as temporary, and have maintained the position, as we continue to expect the company to realize both higher earnings and an improved valuation over time. From a sector perspective, performance was driven by the individual outsized losers this quarter, with Materials and Consumer Discretionary being the most negatively impacted. In contrast, the Industrials holdings performed well, and contributed modestly to relative performance.
- In addition to Real Industry, Inc., we sold out of the successful investment in G-III Apparel Group, Ltd. during the quarter.

FUND OBJECTIVE

The Tocqueville Select Fund's primary investment objective is to achieve long-term capital appreciation by investing in a focused group of primarily small and mid-sized U.S. company equities. Current income is a secondary objective.

FUND FACTS

Symbol:	TSELX
Cusip:	888894839
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$44.8 million
Gross Annual Fund Operating Expenses:	1.37%
Fee Waiver/Expense Reimbursement: [^]	-0.12%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	9/26/08*
	Delafield 19 Years
	Sellecchia 19 Years
Managers' Tenure:	Wang 19 Years
	Kaufthall 1 Year
	Maxwell 1 Year
Morningstar Category:	Small Value

ASSET ALLOCATION

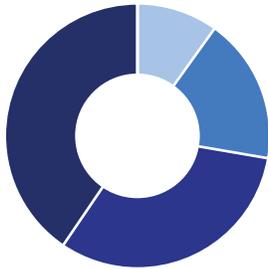
	% of Net Assets
Equities:	94.25%
Cash Equivalents, Other Assets, and Receivables:	5.75%

PORTFOLIO STATISTICS

Total # Holdings:	20
P/E:	21.4x
Weighted Median Market Cap:	\$3.0 B
Weighted Avg. Market Cap:	\$5.1 B
Turnover Ratio:	21%

SECTOR ALLOCATION

% OF EQUITIES



TOP TEN HOLDINGS

% OF NET ASSETS

WESCO International, Inc.	6.89%
EPAM Systems, Inc.	6.57%
ICF International, Inc.	5.79%
j2 Global, Inc.	5.76%
Team, Inc.	5.38%
TTM Technologies, Inc.	5.14%
TrueBlue, Inc.	5.09%
Horizon Global Corp.	5.07%
Gentex Corp.	5.05%
Stanley Black & Decker, Inc.	5.04%
Total	55.78%

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

PORTFOLIO MANAGERS

J. Dennis Delafield, CFA, Vincent Sellecchia, CFA, and Donald Wang, CFA are co-lead portfolio managers of the Select Fund. Prior to joining Tocqueville in 2009, Mr. Delafield founded Delafield Asset Management, Inc. in 1980 which became a division of Reich & Tang Asset Management, LLC in 1991. He has a BA from Princeton University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Sellecchia held executive level positions at Reich & Tang Asset Management, LLC and Delafield Asset Management, Inc. He has a BA from Boston College and an MBA from New York University. Prior to joining Tocqueville in 2009, Mr. Wang held Portfolio Manager and Analyst positions at Reich & Tang Asset Management, LLC and Lindner Funds. He has a BS from New York University and holds the CFA designation.

Joshua Kaufthal and James Maxwell, CFA, are co-portfolio managers of the Select Fund. Prior to joining Tocqueville in 2009, Mr. Kaufthal spent six years at Delafield Asset Management and three years as an equity analyst in the research department of UBS. He began his career at Bear Stearns as a financial analyst. Mr. Kaufthal earned a BA from the University of Pennsylvania. Prior to joining Tocqueville in 2009, Mr. Maxwell spent three years at Delafield Asset Management. Mr. Maxwell graduated Cum Laude from Northern Arizona University.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

Distributed by Tocqueville Securities L.P.

GLOSSARY OF TERMS

P/E: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

The Russell 2500 Index is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index. You cannot invest directly in an index.

The Russell 2000 Index consists of the smallest 2000 companies in a group of 3000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

The Morningstar Small-Value Portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers.

DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** The Fund invests in smaller companies, which involve additional or special risks such as small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.

FUND STRATEGY

The Fund uses a bottom-up selection process based on fundamental security analysis, and does not try to replicate a benchmark. The approach is contrarian and value oriented. The Fund seeks securities that are depressed in price, out of favor with investors, and trading at a substantial discount to intrinsic value. The portfolio manager emphasizes free cash flow generation, balance sheet quality, and the fundamental strength of a business franchise as attributes to identify the most attractive risk/reward proposition across all market capitalizations. The portfolio typically contains 40-60 positions.

PERFORMANCE

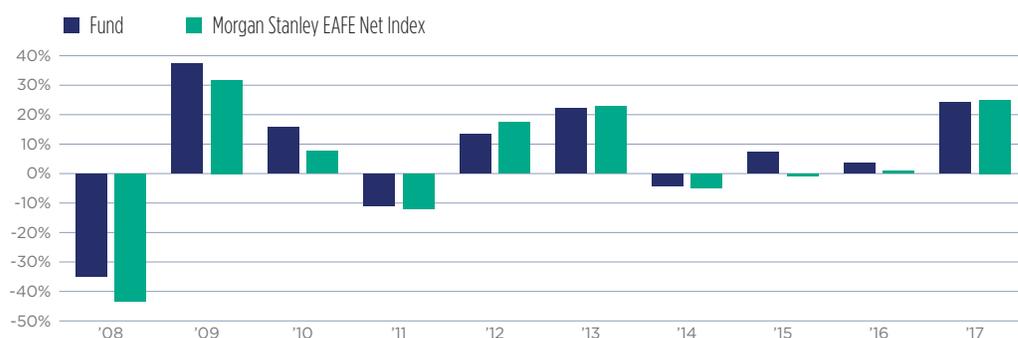
Average Annual Returns as of 12/31/17

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	2.11%	24.18%	24.18%	11.28%	9.97%	5.33%
Morgan Stanley EAFE Net Index	4.23%	25.03%	25.03%	7.80%	7.90%	1.94%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocquevillefunds.com.

^The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the Fund's expense ratio does not exceed 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2019. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- Global equity markets rose to multi-year highs during the quarter, as accelerating global growth and still low inflation combined to drive corporate earnings and valuation multiples higher. With growth picking up outside the U.S., most currencies increased in value against the U.S. dollar, though the Japanese Yen was flat. Commodity prices rose, credit spreads remained tight and volatility low. Japan and Korea were among the strongest performers, while Europe lagged. Among industry groups, industrial metals, agricultural equipment, transport, paper, and food retail performed best, while housewares, telecom services, electric utilities, biotech and drug distribution were weak.
- The Fund benefitted from stock selection in the Industrials and Information Technology areas, which was more than offset by the performance of our Consumer Discretionary, Energy and Health Care shares. There were meaningful positive contributions from Fanuc, Aveva Group, Diageo, Hitachi, Kao, Amano, BHP Billiton and Bolloré, and negative contributions from Nokia, Schlumberger, Sanofi, Bayer, Clear Media, Miraca Holdings and St. Gobain.
- During the quarter, the Fund eliminated its position in DCC, as the share price approached our estimate of intrinsic value. We sold shares of Goldcorp, where production and cost figures fell short of our expectations, causing a reduction in our estimate of intrinsic value. The Fund purchased shares of megabank Mitsubishi UFJ, which trades at a discount to book value and whose return on equity is improving. The Fund also took a position in sporting goods maker Asics, which trades at a multi-year low valuation due to a decline in profit margins, which we expect to recover. The Fund bought shares of Cielo, the dominant merchant acquirer in Brazil that trades at a steep discount to intrinsic value due to macro uncertainty. We added to positions in Miraca Holdings, Smiths Group, Siemens, ISS, CRH, Bayer, Schlumberger, and Sanofi, inter alia.

FUND OBJECTIVE

The Tocqueville International Value Fund's investment objective is long-term capital appreciation consistent with preservation of capital.

FUND FACTS

Symbol:	TIVFX
Cusip:	888894300
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$1.2 billion
Gross Annual Fund Operating Expenses:	1.59%
Fee Waiver/Expense Reimbursement:	-0.33%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	16 Years
Morningstar Category:	Foreign Large Blend

ASSET ALLOCATION

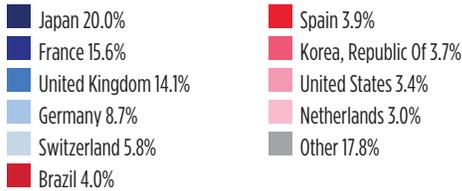
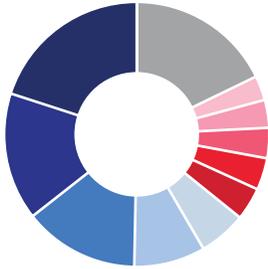
	% of Net Assets
Equities:	88.65%
Cash Equivalents, Other Assets, and Receivables:	6.63%
Preferred Equities:	3.98%
Real Estate Investment Trust:	0.74%

PORTFOLIO STATISTICS

Total # Holdings:	57
P/E:	20.2x
Weighted Median Market Cap:	\$27.7 B
Weighted Avg. Market Cap:	\$56.1 B
Turnover Ratio:	18%

TOCQUEVILLE INTERNATIONAL VALUE FUND

COUNTRY ALLOCATION % OF EQUITIES



TOP TEN HOLDINGS % OF NET ASSETS

Samsung Electronics Co., Ltd.	2.49%
Bayer AG	2.37%
Hitachi Ltd.	2.35%
FANUC Corp.	2.34%
Schlumberger Ltd.	2.32%
Sopra Steria Group	2.30%
Bolloré SA	2.27%
Siemens AG - ADR	2.22%
Amano Corp.	2.22%
Diageo PLC - ADR	2.21%
Total	23.09%

Fund holdings and country weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

PORTFOLIO MANAGER



James Hunt, Portfolio Manager at Tocqueville Asset Management, has been a portfolio manager of the International Value Fund since 2001. Prior to joining Tocqueville in 2000, Mr. Hunt held senior positions at Lehman Brothers and Warburg Dillon Read and served as an analyst at Delafield Asset Management. He has a BA from Brown University and an MBA from Yale University.

MORNINGSTAR RATING™



5-Star Overall Morningstar Rating™ as of 12/31/17 out of 597 Foreign Large Blend Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

Distributed by Tocqueville Securities L.P.

GLOSSARY OF TERMS

P/E: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

The MSCI EAFE® Net Index is an unmanaged index including approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia, and the Far East. Indices are unmanaged and one cannot invest directly in an index. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

The Morningstar Foreign Large Blend Portfolios seek capital appreciation by investing in a variety of large international stocks. Large-cap foreign stocks have market capitalizations greater than \$5 billion. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds typically will have less than 20% of assets invested in U.S. stocks.

DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** There are special risks associated with investing in foreign securities, including: differences in accounting methods; the value of foreign currencies may decline relative to the US dollar; a foreign government may expropriate the Fund's assets; and 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.

For the period ended 12/31/17, Morningstar rated the Tocqueville International Value Fund, for the three-, five-, and 10-year periods, respectively, 5, 5, and 5 stars among 597, 535, and 347 Foreign Large Blend Funds, respectively (derived from a weighted average of the fund's three-, five-, and 10-year [if applicable] risk-adjusted return measures and Morningstar Ratings metrics). Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For funds with at least a three-year history, a Morningstar Rating™ is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) with emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.

FUND STRATEGY

The Fund seeks to achieve its investment objective by investing in the common stocks of small and mid-cap companies which have the potential to deliver above-average long-term earnings growth, in which earnings and sales growth, valuation, and profitability are assessed through fundamental-based research. The Fund looks for companies which are market leaders in growth industries, have a strong brand name, and whose sales and earnings have increased at a consistent rate. The investment approach includes the analysis of company financial statements in addition to meeting with corporate managements.

PERFORMANCE

Average Annual Returns as of 12/31/17

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	5.72%	34.66%	34.66%	8.86%	14.97%	8.70%
Russell 2500 Growth Index	6.35%	24.46%	24.46%	10.88%	15.47%	9.62%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocquevillefunds.com.

^The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the Fund's expense ratio does not exceed 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2019. In the absence of these fee waivers, total returns would be lower.

Performance for periods before 10/12/10 is for The Tocqueville Small Cap Fund, which was renamed The Tocqueville Opportunity Fund on 10/12/10. The Tocqueville Small Cap Fund had different Portfolio Managers until 7/1/10 and different investment objectives and strategies until 10/12/10.

Calendar Year Returns



QUARTERLY UPDATE

- For the 2017 calendar year, the Fund appreciated 34.66% and outperformed the Russell 2500 Growth Index which gained 24.46%. During the final quarter of 2017, the Fund appreciated 5.72% versus the benchmark which gained 6.35%.
- On an absolute basis, investments in Information Technology, Health Care and Industrials led the Fund's performance during 4Q 2017. Leading issues on a price gain basis included: SAGE Therapeutics (+163%), Nutanix (+57%), XPO Logistics (+37%), and Immunomedics (+35%). Cavium, Inc. gained 34% and was taken over by Marvell Technology. From a contribution standpoint, SAGE and Bluebird Bio, Inc. (+30%) added the most to the Fund's performance during the quarter, contributing over 450 basis points to performance. Investments in Spark Therapeutics and TESARO, Inc. detracted the most from performance, with declines of 150 basis points and 100 basis points, respectively, despite drug approvals.
- On a relative basis, investments in Industrials and Health Care led the Fund. Relative performance was impacted by lagging returns in Consumer Discretionary and Information Technology. Significant profit taking impacted certain Fund holdings despite these issues' solid underlying earnings reports, including Shopify, Workday, Lumentum, Paylocity and Nvidia.
- Sector weighting shifts were insignificant during the quarter, except for an increase in commitments to Industrials. Investments in Technology and Health Care issues were relatively unchanged, but maintained overweightings.
- At the end of the 2017 calendar year, the Top 10 and Top 25 investments comprised 35% and 58% of the Fund's total, respectively, versus 35% and 59% at the end of Q3 2017. The Top 100 holdings comprised 92% of the Fund at year's end, unchanged from the end of Q3 2017. The Fund continued to hold no investments in Consumer Staples, Energy, Telecommunications, and Utilities.

FUND OBJECTIVE

The Tocqueville Opportunity Fund's investment objective is long-term capital appreciation.

FUND FACTS

Symbol:	TOPPX
Cusip:	888894409
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$76.3 million
Gross Annual Fund Operating Expenses:	1.39%
Fee Waiver/Expense Reimbursement: [^]	-0.13%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	7 Years
Morningstar Category:	Mid-Cap Growth

ASSET ALLOCATION

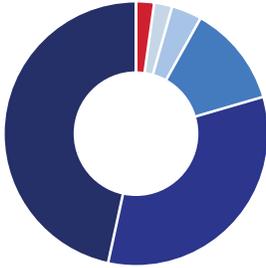
	% of Net Assets
Equities:	98.90%
Purchased Call Options:	2.17%
Exchange-Traded Fund:	1.61%
Real Estate Investment Trusts:	0.04%
Written Call Option:	-0.16%
Cash Equivalents, Other Liabilities, and Payables:	-2.56%

PORTFOLIO STATISTICS

Total # Holdings:	202
P/E:	38.8x
Weighted Median Market Cap:	\$8.2 B
Weighted Avg. Market Cap:	\$22.5 B
Turnover Ratio:	119%

TOCQUEVILLE OPPORTUNITY FUND

SECTOR ALLOCATION % OF EQUITIES



TOP TEN HOLDINGS % OF NET ASSETS

NVIDIA Corp.	5.83%
Sage Therapeutics, Inc.	4.96%
Bluebird Bio, Inc.	4.43%
ServiceNow, Inc.	4.10%
Aerie Pharmaceuticals, Inc.	3.21%
Workday, Inc. - Class A	2.93%
New Relic, Inc.	2.91%
Alnylam Pharmaceuticals, Inc.	2.58%
Lumentum Holdings, Inc.	2.37%
Shopify, Inc. - Class A	1.98%
Total	35.30%

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

PORTFOLIO MANAGER



Thomas Vandeventer is the portfolio manager of the Tocqueville Opportunity Fund and has been since July 2010. Prior to joining Tocqueville in 2006, Mr.

Vandeventer was Senior Managing Director and head of the Institutional Large Cap Growth group at Clearbridge Advisors (Legg Mason) and Citigroup Global Asset Management (CAM). Mr. Vandeventer has a BA from the University of Virginia in 1978 and an MBA from Columbia University in 1983.

MORNINGSTAR RATING™



3-Star Overall Morningstar Rating™ as of 12/31/17 out of 562 Mid-Cap Growth Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

Distributed by Tocqueville Securities L.P.

GLOSSARY OF TERMS

P/E: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.

The Morningstar Mid Cap Growth Portfolios feature firms that are projected to grow faster than other mid-cap stocks. The U.S. mid cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** The Fund invests in smaller companies, which involve additional or special risks such as small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

For the period ended 12/31/17, Morningstar rated the Tocqueville Opportunity Fund, for the three-, five-, and 10-year periods, respectively, 1, 3, and 3 stars among 562, 490, and 362 Mid-Cap Growth Funds, respectively (derived from a weighted average of the fund's three-, five-, and 10-year [if applicable] risk-adjusted return measures and Morningstar Ratings metrics). Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For funds with at least a three-year history, a Morningstar Rating™ is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) with emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.

MORNINGSTAR RATINGS

Fund Name	Ticker Symbol	Morningstar Category	Overall Rating	Overall # Funds	3-Year Rating	3-Year Fund	5-Year Rating	5-Year Fund	10-Year Rating	10-Year Fund
Tocqueville Fund	TOCQX	Large Blend	★★	1217	★★	1217	★★	1079	★★	800
Tocqueville Gold Fund	TGLDX	Eq. Precious Metals	★★★★	67	★★★	67	★★★★	64	★★★★★	45
Delafield Fund*	DEFIX	Small Value	★★	346	★	346	★	298	★★	205
Tocqueville Select Fund**	TSELX	Small Value	★	346	★	346	★	298	N/A	N/A
Tocqueville International Value Fund	TIVFX	Foreign Large Blend	★★★★★	597	★★★★★	597	★★★★★	535	★★★★★	347
Tocqueville Opportunity Fund***	TOPPX	Mid-Cap Growth	★★★	562	★	562	★★★	490	★★★	362

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

Past performance does not predict future performance.

Must be preceded or accompanied by prospectus. Please refer to the prospectus for important information about the investment company including investment objectives, risks, charges and expenses, which should be considered carefully before investing.

**Performance for periods before 9/27/09 is for Delafield Fund, Inc. (the "Predecessor Fund"), which was reorganized into The Delafield Fund on 9/28/09. The Predecessor Fund had the same Portfolio Managers, investment objectives and strategies as The Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance.*

***Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Performance for the period 9/27/08 to 9/27/09 is for the Delafield Select Fund ("DSF"), a series of Natixis Funds Trust II, which was reorganized into The Tocqueville Select Fund on 9/28/09. Performance for periods prior to 9/27/08 is of the Reich & Tang Concentrated Portfolio L.P. (the "LP"), which was reorganized into DSF on 9/26/08. Following the reorganization of the LP into DSF, the LP's returns were adjusted to deduct estimated fees and expenses applicable to DSF's Class Y shares, based on projected asset levels for the first operating year of its Class Y shares (not taking into account any fee waivers or expense reimbursements). DSF and the LP had most of the same Portfolio Managers and substantially identical investment objectives and strategies as The Tocqueville Select Fund. Performance since 9/28/09 reflects actual Select Fund performance.*

****Performance for periods before 10/12/10 is for The Tocqueville Small Cap Fund, which was renamed The Tocqueville Opportunity Fund on 10/12/10. The Tocqueville Small Cap Fund had different Portfolio Managers until 7/1/10 and different investment objectives and strategies until 10/12/10.*

TOCQUEVILLE PERFORMANCE SUMMARY

Total Return Per Year (%)

Fund Name	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tocqueville Fund	-38.51	30.29	14.92	-0.48	10.19	33.60	12.75	-2.55	8.55	20.35
Tocqueville Gold Fund	-34.94	86.60	53.33	-15.85	-8.72	-48.26	-2.67	-24.89	40.42	8.91
Delafield Fund*	-37.62	54.85	26.03	-7.17	20.21	29.06	-4.21	-18.12	22.87	7.21
Tocqueville Select Fund**	-37.73	61.13	38.73	-11.83	13.07	37.69	4.52	-15.76	20.75	-4.19
Tocqueville International Value Fund	-34.86	37.30	15.86	-11.02	13.33	22.06	-4.37	7.27	3.46	24.18
Tocqueville Opportunity Fund***	-35.75	29.51	24.42	-1.31	12.18	40.97	10.48	2.59	-6.63	34.66
S&P 500 Index	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83

Average Annual Returns (%)

	Three Months	Year To Date	1-Year	3-Year	5-Year	10-Year	Since Inception	Date of Inception
Tocqueville Fund	7.28%	20.35%	20.35%	8.38%	13.91%	6.83%	9.80%	1/13/1987
Tocqueville Gold Fund	-0.38%	8.91%	8.91%	4.73%	-10.37%	-1.88%	9.80%	6/29/1998
Delafield Fund*	0.22%	7.21%	7.21%	2.55%	5.92%	6.12%	10.60%	11/19/1993
Tocqueville Select Fund**	0.56%	-4.19%	-4.19%	-0.85%	7.00%	6.89%	10.72%	7/31/1998
Tocqueville International Value Fund	2.11%	24.18%	24.18%	11.28%	9.97%	5.33%	6.32%	8/1/1994
Tocqueville Opportunity Fund***	5.72%	34.66%	34.66%	8.86%	14.97%	8.70%	10.63%	8/1/1994
S&P 500 Index	6.64%	21.83%	21.83%	11.41%	15.79%	8.50%		

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863.

Must be preceded or accompanied by prospectus. Please refer to the prospectus for important information about the investment company including investment objectives, risks, charges and expenses, which should be considered carefully before investing.

*Performance for periods before 9/27/09 is for Delafield Fund, Inc. (the "Predecessor Fund"), which was reorganized into The Delafield Fund on 9/28/09. The Predecessor Fund had the same Portfolio Managers, investment objectives and strategies as The Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance.

**Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Performance for the period 9/27/08 to 9/27/09 is for the Delafield Select Fund ("DSF"), a series of Natixis Funds Trust II, which was reorganized into The Tocqueville Select Fund on 9/28/09. Performance for periods prior to 9/27/08 is of the Reich & Tang Concentrated Portfolio L.P. (the "LP"), which was reorganized into DSF on 9/26/08. Following the reorganization of the LP into DSF, the LP's returns were adjusted to deduct estimated fees and expenses applicable to DSF's Class Y shares, based on projected asset levels for the first operating year of its Class Y shares (not taking into account any fee waivers or expense reimbursements). DSF and the LP had most of the same Portfolio Managers and substantially identical investment objectives and strategies as The Tocqueville Select Fund. Performance since 9/28/09 reflects actual Select Fund performance.

***Performance for periods before 10/12/10 is for The Tocqueville Small Cap Fund, which was renamed The Tocqueville Opportunity Fund on 10/12/10. The Tocqueville Small Cap Fund had different Portfolio Managers until 7/1/10 and different investment objectives and strategies until 10/12/10.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

INVESTING DIRECTLY

1. Determine which fund(s) best suits your investment needs by reading the prospectus.
 2. Complete and mail the appropriate application form(s) which can be obtained via www.tocquevillefunds.com or by contacting US Bancorp Fund Services at **800-697-3863**.
 3. Fund the account by including a check with your application or by wire.
 4. A confirmation letter will be sent verifying receipt of your application and funding.
 5. Your account will be maintained by the Trust's transfer agent, US Bancorp Fund Services.
 6. Statements will be made available by mail.
-

INVESTING THROUGH A FINANCIAL INTERMEDIARY

The Tocqueville Funds are available for purchase through over 300 financial intermediaries.

- 1.* Determine which fund(s) best meets your investment needs by reading the prospectus and consulting your trusted financial advisor or broker.
 - 2.* Purchase shares in the Tocqueville Funds using your chosen intermediary's procedures.
 - 3.* Your investment in the Tocqueville Funds will be held in your account at the intermediary.
 - 4.* Sign up to receive additional information regarding the Tocqueville Funds on our website <http://tocquevillefunds.com/mutual-funds/contact-us>
-

MAIL:

Tocqueville Funds
c/o US Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

PHONE:

800-697-3863

WEB:

www.tocquevillefunds.com

CONTACT US:

<http://tocquevillefunds.com/mutual-funds/contact-us>



Tocqueville Funds
c/o US Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
