

## 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 06/30/17

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-2.40%	7.37%	-15.58%	-6.92%	-9.82%	-1.00%
Phil. Stk Ex. G/S Index	-3.43%	2.79%	-16.82%	-6.33%	-11.40%	-3.95%
S&P 500 Index	3.09%	9.34%	17.90%	9.61%	14.63%	7.18%

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.tocqueville.com/mutual-funds](http://www.tocqueville.com/mutual-funds).

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

### Calendar Year Returns



## QUARTERLY UPDATE

- During the first half of 2017, gold bullion rose 7.75% while the Philadelphia Gold and Silver Index (XAU) rose 2.79%. Among the notable developments of the first half were the pronounced weakness of the trade-weighted US Dollar (down 6.44%) and the continuing sluggishness of the US economy, both of which call into question the wisdom, feasibility, and credibility of the Fed's push to tighten credit.
- During 2Q 2017, the Fund's -2.40% decline outperformed the -3.44% loss of the XAU. Top contributors to performance included Franco-Nevada, Royal Gold, Osisko Gold Royalties, IAMGold, and Agnico-Eagle Mines. Top detractors included Goldcorp, Alamos Gold, Eldorado Gold, SEMAFO, and Jaguar Mining.
- Because of strong financial markets, investor interest in gold remained subdued. In our opinion, revival of interest in gold will be closely related to financial-market damage of sufficient magnitude to shake prevalent investor complacency.
- Should the Fed and other central banks fail to achieve the all-but-impossible task of returning to a normal yield curve without undermining financial-asset values, we believe exposure to gold and related mining stocks represents a compelling investment proposition, if only as a hedge against increasing macro and market risks. Our investment strategy is to focus on mid- to smaller-cap companies that, through a combination of superior assets and sound management, add incremental per-share value through reserve and output additions, independent of fluctuations in precious-metals prices.
- As the gold-mining industry has struggled to maintain reserve life (which stands at a 17-year low), we anticipate a wave of acquisition and consolidation activity over the next three to five years from which many of our holdings will benefit. Should the price of gold provide a tailwind, we expect returns from our investments to be quite rewarding.

## 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:	\$1.2 billion
Expense Ratio:	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 6 Months
Morningstar Category:	Equity Precious Metals

## ASSET ALLOCATION

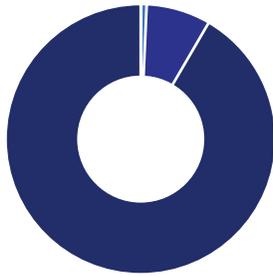
	% of Net Assets
Equities:	86.25%
Physical Gold:	12.36%
Private Fund:	1.39%
Cash Equivalents, Other Assets, and Receivables:	0.00%

## PORTFOLIO STATISTICS

Total # Holdings:	66
P/E:	31.9x
Weighted Median Market Cap:	\$2.4 B
Weighted Avg. Market Cap:	\$4.9 B
Turnover Ratio:	15%

## INDUSTRY ALLOCATION

% OF EQUITIES



## TOP TEN HOLDINGS

% OF NET ASSETS

Physical Gold	12.36%
Franco-Nevada Corp.	5.37%
Pan American Silver Corp.	4.41%
Agnico Eagle Mines Ltd.	4.02%
Torex Gold Resources, Inc.	3.76%
Alamos Gold, Inc. - Class A	3.63%
Detour Gold Corp.	3.36%
Osisko Gold Royalties Ltd.	3.29%
Royal Gold, Inc.	3.22%
Fresnillo PLC	3.16%
<b>Total</b>	<b>46.58%</b>

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 06/30/17 out of 70 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.*

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## 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 06/30/17, Morningstar rated the Tocqueville Gold Fund, for the three-, five-, and 10-year periods, respectively, 3, 4, and 4 stars among 70, 66, 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. ©2017 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.

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