

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 06/30/18

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-0.23%	-6.96%	-5.63%	4.51%	-0.52%	-2.65%
Phil. Stk Ex. G/S Index	0.76%	-3.91%	1.68%	9.65%	-1.06%	-7.30%
S&P 500 Index	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%

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 drifted lower during 2Q18, finishing June at \$1255 per ounce, a period often observed as seasonally weak for gold. Investor interest in precious metals hovers at 20-year lows, while gold and silver mining stocks have basically marked time over the past 24 months, trading at very low valuations in contrast to highly valued capital markets.
- The Fund was generally flat during the period for the quarter. Positions that did particularly well included Torex Gold and Pan American Silver. Torex Gold recovered from the market's discount for labor issues which are now resolved; while Pan American Silver is being recognized by the market for its quality cash flow from a sound asset base and its strong financial position. Corvus Gold rose during the period, as it continued to identify gold resources at its Nevada property. Australian gold stocks such as Evolution Mining, Northern Star and Newcrest advanced as investors sought mining exposure in stable jurisdictions. The Dalradian Resources position was sold as it received a bid to be acquired.
- The gold price decline of 5.5% during the period had the most direct impact on the Fund's value, as physical gold represents about 15% of the Fund. Detour Gold corrected, as it put forth a new mine plan that was not well received by the market, while Osisko Mining announced that an initial resource at its Windfall property disappointed market expectations.
- Inflation appears set to accelerate as U.S. fiscal deficits rise with recent tax cuts. Continued U.S. dollar strength will likely impose monetary tightening on emerging market economies that have borrowed in U.S. dollars, while a trade war is likely to encourage inflationary forces as global economic activity decelerates. As these developments unfold, we expect the idea of gold exposure to return to favor.

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:	\$1.0 billion
Gross Annual Fund Operating Expenses:	1.39%
Redemption Fee:	2.00% first 90 days*
Sales Charge:	None
Inception Date:	6/29/1998
Managers' Tenure:	Hathaway 20 Years Groh 7 Years McIntyre 2 Years
Morningstar Category:	Equity Precious Metals

ASSET ALLOCATION

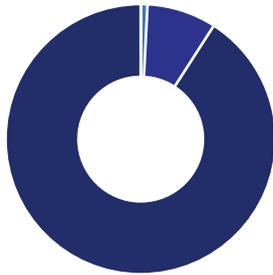
	% of Net Assets
Equities:	82.19%
Physical Gold:	14.79%
Private Fund:	1.64%
Cash Equivalents, Other Assets, and Receivables:	1.38%

PORTFOLIO STATISTICS

Total # Holdings:	63
P/E:	20.5x
Weighted Median Market Cap:	\$2.7 B
Weighted Avg. Market Cap:	\$4.8 B
Turnover Ratio:	12%

INDUSTRY ALLOCATION

% OF EQUITIES



- Gold Related 90.9%
- Other Precious Metals 8.3%
- Other 0.8%

TOP TEN HOLDINGS

% OF NET ASSETS

Physical Gold	14.79%
Pan American Silver Corp.	4.86%
MAG Silver Corp.	4.36%
Franco-Nevada Corp.	4.36%
Detour Gold Corp.	3.96%
Corvus Gold, Inc.	3.59%
Agnico Eagle Mines Ltd.	3.45%
Wheaton Precious Metals Corp.	3.24%
SEMAFO, Inc.	3.24%
Evolution Mining Ltd.	3.17%
Total	49.02%

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.

MORNINGSTAR RATING™



4-Star Overall Morningstar Rating™ as of 06/30/18 out of 67 Equity Precious Metals Funds. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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

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GLOSSARY OF TERMS

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

The 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.

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 06/30/18, Morningstar rated the Tocqueville Gold Fund, for the three-, five-, and 10-year periods, respectively, 3, 4, and 5 stars among 67, 64, and 44 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. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product 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. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©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.

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