

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 06/30/19

	3 Month	YTD	1YR	3YR	5YR	10YR
TGLDX	11.43%	17.91%	5.99%	-5.48%	-4.20%	-0.26%
TGLIX**	-	-	-	-	-	-
Phil. Stk Ex. G/S Index	10.68%	19.82%	4.23%	-4.12%	-2.75%	-3.80%
S&P 500 Index	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%

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.

**The Tocqueville Gold Fund launched an institutional share class, TGLIX, on April 8, 2019. There is no performance to report above.

Calendar Year Returns



QUARTERLY UPDATE

- Gold prices finished 2Q 2019 at US\$1,414 per ounce, averaging US\$1,309 per ounce, slightly higher than the average during 1Q 2019. The beginning of the second quarter saw the U.S. dollar index (DXY) continue to strengthen until late May, when gold began a dramatic move, as markets anticipated lower global interest rates. That move continued into June, through US\$1,300 per ounce, on its way to US\$1,400 per ounce. The gold equity sector trended lower during April and May before turning around as gold prices broke through US\$1,400 per ounce, a notable breakout as that price stood as a six-year resistance level.
- The Fund rose 11.43% during the quarter, while the Philadelphia Gold and Silver Index rose 10.68%. The top equity contributors to performance during the period included Detour Gold, SEMAFO Inc. and AngloGold Ashanti, as the market recognized those stocks for creating value. In the case of Detour Gold, its new management team is making progress at cost cutting, while SEMAFO is getting revalued as it brings on new mine production and reduces capital spending. AngloGold Ashanti is getting credit for reducing its exposure to South Africa. Positions that underperformed included Torex Gold Resources, OceanaGold Resources and Pan American Silver Corp., as these stocks corrected from outperformance earlier in the year and last year.
- In our view, the outlook for lower global interest rates and rising levels of negative yielding debt, along with Middle East tensions and the ongoing U.S.-China trade war, are conditions supporting a higher gold price during the second half of the year. Even though gold prices have made a significant move, gold equities and their related valuations do not fully reflect the move to higher gold prices, as many investors remain on the sidelines. We think this presents a very constructive and attractive investment environment to accumulate positions in gold and gold equities.

FUND OBJECTIVE

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

FUND FACTS

Symbol:	TGLDX	TGLIX
Cusip:	888894862	888894771
Dividend Policy:	Annual	Annual
Minimum Investment:	\$1,000 (\$250 IRA)	\$1 million
Total Fund Assets:	\$961.4 million	\$20.8 million
Gross Annual Fund Operating Expenses:	1.43%	1.18%
Redemption Fee:	2.00% first 90 days*	2.00% first 90 days*
Sales Charge:	None	None
Inception Date:	6/29/1998	4/08/2019
Managers' Tenure:	Hathaway 21 Years	Hathaway 21 Years
	Groh 8 Years	Groh 8 Years
	McIntyre 3 Years	McIntyre 3 Years
Morningstar Category:	Equity Precious Metals	Equity Precious Metals

ASSET ALLOCATION

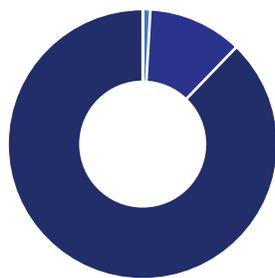
	% of Net Assets
Equities:	83.99%
Physical Gold:	14.04%
Private Fund:	1.89%
Cash Equivalents, Other Assets, and Receivables:	0.08%

PORTFOLIO STATISTICS

Total # Holdings:	61
P/E:	49.4x
Weighted Median Market Cap:	\$2.4 B
Weighted Avg. Market Cap:	\$4.6 B
Turnover Ratio:	11%

TOCQUEVILLE GOLD FUND

INDUSTRY ALLOCATION % OF EQUITIES



- Gold Related 87.8%
- Other Precious Metals 11.3%
- Other 0.9%

TOP TEN HOLDINGS % OF NET ASSETS

Physical Gold	14.04%
Detour Gold Corp.	5.90%
Franco-Nevada Corp.	4.67%
MAG Silver Corp.	4.52%
SEMAFO, Inc.	4.19%
Wheaton Precious Metals Corp.	3.94%
Corvus Gold, Inc.	3.49%
Agnico Eagle Mines Ltd.	3.05%
Pan American Silver Corp.	2.94%
AngloGold Ashanti Ltd. - ADR	2.92%
Total	49.66%

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 06/30/19 out of 65 Equity Precious Metals Funds. The Morningstar Rating™ reflects historical risk-adjusted performance as of the indicated date. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year Morningstar Rating™ metrics.

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

Distributed by Tocqueville Securities L.P.

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.

The Tocqueville Gold Fund launched an institutional share class, TGLIX, on April 8, 2019.

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 06/30/19, Morningstar rated the Tocqueville Gold Fund, for the three-, five-, and 10-year periods, respectively, 3, 3, and 5 stars among 65, 63, and 46 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. ©2019 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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