

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

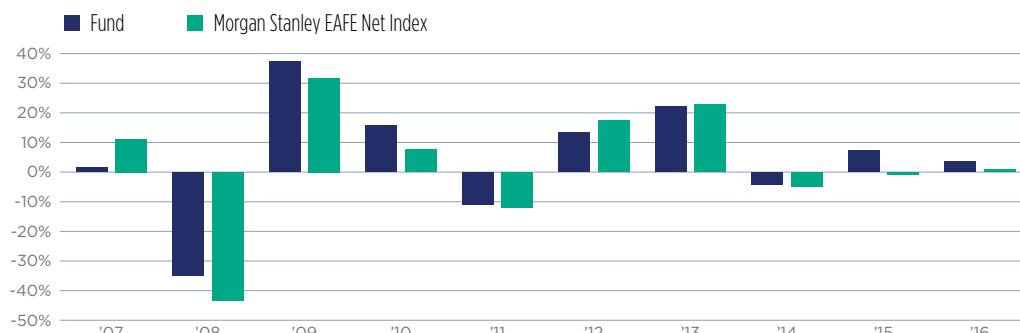
Average Annual Returns as of 03/31/17

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	8.60%	8.60%	11.96%	3.73%	8.16%	4.00%
Morgan Stanley EAFE Net Index	7.25%	7.25%	11.67%	0.50%	5.83%	1.05%

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.

[^]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 3/1/2018. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- Global equity markets maintained their upward trajectory during 1Q 2017, as economic indicators continued to reflect improving consumer confidence and growth in most developed economies. This occurred despite concerns regarding elections in Europe, instability in North Korea, and growing skepticism regarding the pace of tax and regulatory changes under the new U.S. administration. Most currencies increased in value against the U.S. dollar, as did gold. Emerging markets generally performed well. Information technology, industrials and consumer staples led gains, while oil & gas related shares performed poorly.
- The Fund benefited from stock selection in the Consumer Staples, Industrial and Real Estate areas, in part due to corporate activity in a number of holdings. Akzo Nobel received a takeover offer from PPG Industries, Unilever received a takeover offer from Kraft Heinz, Zodiac received a takeover offer from Safran, Spotless Group received a takeover offer from Dower EDI, Global Logistics effectively put itself up for sale in response to pressure from shareholders, and TV Broadcasts offered to repurchase 27.4% of its shares at a roughly 30% premium to the market price. Strong results in these shares were partly offset by declines in defense company Cobham, real estate brokerage concern Countrywide, and energy related shares.
- During the quarter, the Fund sold its positions in mining concern Rio Tinto and fuel distributor Superior Plus, as their share prices approached our estimates of intrinsic value. The Fund took a new position in U.K. building materials distributor Travis Perkins, a well-managed and well-capitalized business with strong market positions and returns on capital, which trades at a discount to intrinsic value due to concerns about the construction volumes post-Brexit. The Fund also purchased shares of Banco Santander, which were out of favor due to exposure to Latin America and residual concerns about the Spanish housing market. However, we believe the bank's business is improving in both regions.

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:	\$694.6 million
Expense Cap:	1.25%
Gross Expense Ratio:	1.59%
Net Expense Ratio: [^]	1.26%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	16 Years
Morningstar Category:	Foreign Large Blend

ASSET ALLOCATION

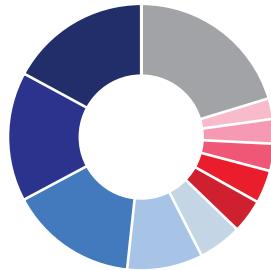
% of Net Assets	
Equities:	84.41%
Cash Equivalents, Other Assets, and Receivables:	11.19%
Preferred Equities:	3.87%
Real Estate Investment Trust:	0.53%

PORTFOLIO STATISTICS

Total # Holdings:	58
P/E:	21.3x
Weighted Median Market Cap:	\$23.1B
Weighted Avg. Market Cap:	\$47.0 B
Turnover Ratio:	28%

COUNTRY ALLOCATION

% OF EQUITIES

**TOP TEN HOLDINGS**

% OF NET ASSETS

Samsung Electronics Co., Ltd.	2.64%
Publicis Groupe SA	2.49%
Bayer AG	2.49%
Sanofi	2.46%
Hitachi Ltd.	2.36%
Sopra Steria Group	2.33%
Amano Corp.	2.31%
Siemens AG - ADR	2.26%
Groupe Bruxelles Lambert SA	2.22%
Unilever NV - ADR	2.20%
Total	23.76%

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 03/31/17 out of 586 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 03/31/17, Morningstar rated the Tocqueville International Value Fund, for the three-, five-, and 10-year periods, respectively, 5, 5, and 5 stars among 586, 525, and 327 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.

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