

## 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

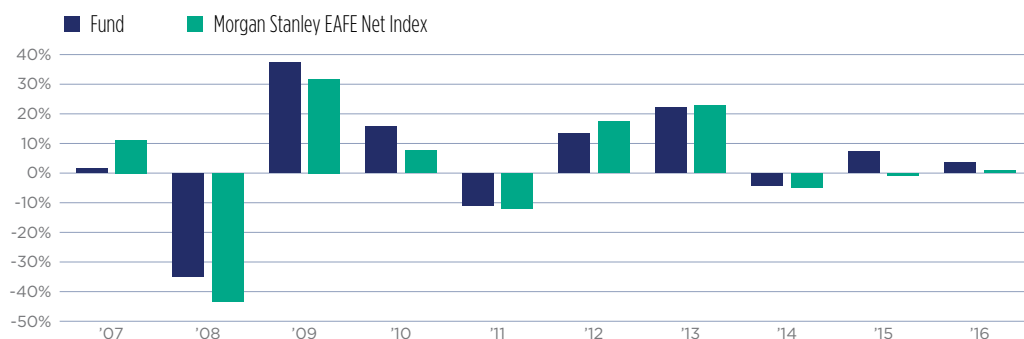
Average Annual Returns as of 06/30/17

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	5.22%	14.27%	16.64%	4.09%	11.06%	4.10%
Morgan Stanley EAFE Net Index	6.12%	13.81%	20.27%	1.15%	8.69%	1.03%

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 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 generally rose during the quarter, driven by solid economic and earnings data combined with still low inflation and interest rates. Sentiment was aided by a positive election result in France, which ameliorated investor fears regarding the future of the Eurozone. With economic data and policy reform efforts in the U.S. falling short of high expectations, most currencies increased in value against the U.S. dollar. Despite this, commodity prices fell, and oil in particular suffered a large loss. Credit spreads remained tight and volatility low. Among industry groups, shares related to oil & gas and mining performed poorly, as did retailers. Chemicals, transport, paper, construction and real estate generally performed well.
- The Fund benefitted from stock selection in the Consumer Discretionary, Health Care and Information Technology areas. This was offset by the negative impact of our low exposure to Financials, which was the best performing sector, and weakness in our resource related holdings. The Fund had meaningful contributions from Samsung, Bayer, logistics company Bollere, Hitachi and marketing research concern Ipsos, and negative contributions from Schlumberger, Goldcorp, Telefonica Brasil, and industrial automation concern Fanuc.
- During the quarter, the Fund sold positions in Greatview Aseptic and Spotless, as public tender offers caused the shares to increase to our estimates of intrinsic value. We established a new position in French inspection services provider Bureau Veritas, a well-managed, cash generative business whose shares are depressed and is trading at an attractive valuation level due to cyclical weakness in its energy and marine end markets. Another new position is Japanese in vitro diagnostic and clinical lab testing concern Miraca, also a cash generative business with a strong competitive position. Shares are down along with short term earnings prospects as new management makes investments in future growth that we judge will meaningfully increase the long-term value of the franchise. We added to positions in Schlumberger, Fanuc, and Ambev, 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:	\$860.0 million
Annual Fund Operating Expenses:	1.59%
Fee Waiver/Expense Reimbursement: <sup>^</sup>	-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:	86.29%
Cash Equivalents, Other Assets, and Receivables:	8.44%
Preferred Equities:	4.19%
Real Estate Investment Trust:	1.08%

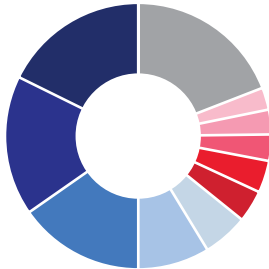
## PORTFOLIO STATISTICS

Total # Holdings:	57
P/E:	21.3x
Weighted Median Market Cap:	\$22.9 B
Weighted Avg. Market Cap:	\$48.9 B
Turnover Ratio:	25%

# TOCQUEVILLE INTERNATIONAL VALUE FUND

## COUNTRY ALLOCATION

% OF EQUITIES



Japan 17.7%	Netherlands 3.9%
France 17.0%	Brazil 3.2%
United Kingdom 15.3%	Korea, Republic of 3.0%
Germany 8.7%	Canada 2.7%
Switzerland 5.5%	Other 19.1%
Spain 3.9%	

## TOP TEN HOLDINGS

% OF NET ASSETS

Bayer AG	2.71%
Samsung Electronics Co., Ltd.	2.71%
Publicis Groupe SA	2.68%
Hitachi Ltd.	2.54%
Sanofi	2.41%
Novartis AG - ADR	2.36%
Sopra Steria Group	2.26%
Groupe Bruxelles Lambert SA	2.20%
Diageo PLC - ADR	2.19%
Siemens AG - ADR	2.16%
<b>Total</b>	<b>24.22%</b>

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 06/30/17 out of 595 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.*

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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 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 06/30/17, Morningstar rated the Tocqueville International Value Fund, for the three-, five-, and 10-year periods, respectively, 5, 5, and 5 stars among 595, 533, and 342 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. ©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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