

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

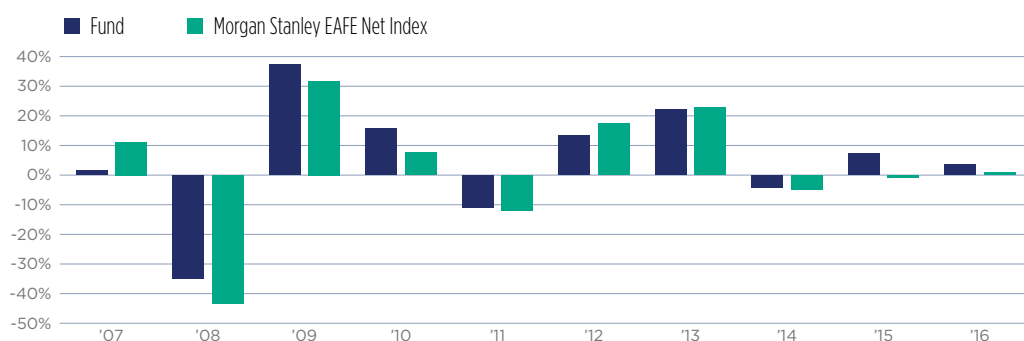
Average Annual Returns as of 12/31/16

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-3.29%	3.46%	3.46%	2.00%	7.98%	3.22%
Morgan Stanley EAFE Net Index	-0.71%	1.00%	1.00%	-1.60%	6.53%	0.75%

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 generally rallied during 4Q 2016 as economic indicators suggested improving consumer confidence and growth in most developed economies. The election in the U.S. and the promise of lower taxes and higher infrastructure spending added to optimism regarding growth, and caused a sharp rise in inflationary expectations, interest rates and the U.S. dollar. Most markets increased in local currency terms, though returns were negative in U.S. dollar terms. With a shift in expectations regarding inflation and interest rates, banks and financial stocks performed well, as did cyclical energy and materials shares. Defensive sectors such as health care, telecommunications, utilities, and consumer staples all had losses.
- The Fund was down in absolute terms and relative to the MSCI EAFE Net Index, largely due to the low exposure to banks and other financials and, to some extent, due to security selection in the Consumer Discretionary sector. The Fund had meaningful contributions from industrial conglomerate Hitachi, time management equipment maker Amano, integrated oil company Royal Dutch Shell, drugmaker Sanofi, and mining company Rio Tinto. The Fund had meaningful declines in business services company ISS, household products maker Kao, real estate brokerage concern Countrywide, telecom equipment maker Nokia, and fuel distribution concern DCC.
- During the quarter, positions were sold in branded food products company Orkla, industrial products distributor Rexel, and U.K. drugmaker GlaxoSmithKline, as their share prices approached our estimates of intrinsic value. A new position was taken in diversified mining company BHP Billiton, which following several years of rationalizing assets, costs and capital expenditures, is poised to generate substantial amounts of free cash flow at prevailing commodity prices. A new position was also taken in UBS, a leading global wealth management franchise which trades a reasonable multiple of current cash flow, has excess capital that should be returned to shareholders, and whose earnings should derive a meaningful benefit from any increase in interest rates in the U.S. and elsewhere.

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:	\$540.4 million
Expense Cap:	1.25%
Gross Expense Ratio:	1.58%
Net Expense Ratio: [^]	1.26%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	15 Years
Morningstar Category:	Foreign Large Blend

ASSET ALLOCATION

	% of Net Assets
Equities:	89.69%
Cash Equivalents, Other Assets, and Receivables:	7.79%
Preferred Equity:	2.52%

PORTFOLIO STATISTICS

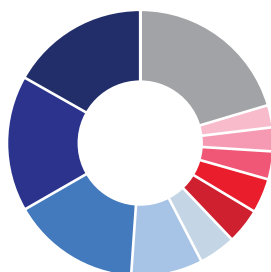
Total # Holdings:	55
P/E:	18.9x
Weighted Median Market Cap:	\$15.8 B
Weighted Avg. Market Cap:	\$40.9 B
Turnover Ratio:	29%

RISK STATISTICS (3 YEAR)

R-Squared:	86.41
Alpha:	3.78
Beta:	1.03
Sharpe Ratio:	0.18
Std Dev:	10.44

TOCQUEVILLE INTERNATIONAL VALUE FUND

COUNTRY ALLOCATION % OF EQUITIES



Japan 16.8%	Canada 4.2%
United Kingdom 16.5%	Spain 3.4%
France 15.6%	Australia 2.9%
Germany 8.7%	Korea, Republic of 2.7%
Switzerland 4.5%	Other 20.4%
Netherlands 4.3%	

TOP TEN HOLDINGS % OF NET ASSETS

Publicis Groupe SA	2.72%
Hitachi Ltd.	2.70%
Amano Corp.	2.60%
Bayer AG	2.53%
Samsung Electronics Co., Ltd.	2.52%
Sanofi	2.47%
Schlumberger Ltd.	2.33%
Groupe Bruxelles Lambert SA	2.28%
Siemens AG - ADR	2.27%
AVEVA Group PLC	2.27%
Total	24.69%

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 12/31/16 out of 606 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

Alpha: A statistic that measures the Fund's performance above and beyond the market return given its level of risk (as measured by beta) **Beta:** A measure of the Fund's sensitivity to market movements. A beta above or below 1 indicates the Fund is more or less volatile than the market. **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.

R-Squared: A statistical measure that represents the percentage of a Fund's movement that is explained by movements in a benchmark index. The higher the R-squared, the more meaningful the beta. **Sharpe Ratio:** A measure of return per unit of risk. A higher ratio indicates better risk adjusted performance. **Standard deviation:** A statistical measure of the volatility of the Fund's returns which is used as a proxy for risk.

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 12/31/16, Morningstar rated the Tocqueville International Value Fund, for the three-, five-, and 10-year periods, respectively, 5, 5, and 5 stars among 606, 542, and 329 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. ©2016 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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