

## 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 to find 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 propositions across all market capitalizations. The Fund focuses primarily on the securities of U.S. issuers, but frequently invests in non-U.S. issuers. The portfolio will typically contain 60-80 positions.

## PERFORMANCE

Average Annual Returns as of 03/31/17

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	4.88%	4.88%	13.91%	6.86%	11.07%	6.27%
S&P 500 Index	6.07%	6.07%	17.17%	10.37%	13.30%	7.51%

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

- During 1Q 2017, U.S. equity markets continued to rally, due to the anticipated but largely unfulfilled economic promises of the Trump Administration. While the yield curve has flattened since the start of the year and energy prices have retreated, the deflation trade still seems to predominate investor sentiment. In our view, recent employment and inflation data, economic news from China, Europe and Japan, and earnings reports, all support the notion of a global expansion.
- During 1Q 2017, the Fund returned 4.88%, which trailed the S&P 500 Index's return of 6.07%. The strongest sectors were Information Technology, Consumer Discretionary and Health Care, while Energy, Telecommunications and Utilities were the weakest. The best performing stocks were Applied Materials, Apple, Amazon, Facebook and Arconic. Exxon, Ionis, QUALCOMM, GE and Delta were the leading detractors.
- During 1Q 2017, a new position was taken in Williams Sonoma, a home goods retailer. The retail industry is generally out of favor due to internet-based and traditional competition, changing consumer spending habits and pressure on discretionary income from rising healthcare costs. However, Williams Sonoma is one of the leaders in transitioning its business online and now generates more than half of its revenue from e-commerce. Additionally, a significant portion of its products are proprietary. Another recent purchase was Palo Alto Networks, the computer network security systems provider, whose shares declined as a result of growing pains that caused it to miss earnings expectations over the past year. With shares trading below what we considered intrinsic value, it represented an opportunity to acquire a growing company, which is a highly cash generative leader in cyber security.
- As the year moves forward, investors may become impatient with the Trump Administration. We feel the market has evolved into a broader, policy-driven market with expectations regarding tax reform, infrastructure spending, healthcare and immigration reforms. The longer it takes to deliver on these promises, the higher the risk to the market. As such, we proceed cautiously looking for opportunities that meet our strict investment criteria.

## FUND OBJECTIVE

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

## FUND FACTS

Symbol:	TOCQX
Cusip:	888894102
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$284.4 million
Expense Cap:	1.25%
Gross Expense Ratio:	1.27%
Net Expense Ratio: <sup>^</sup>	1.24%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	25 Years
Morningstar Category:	Large Blend

## ASSET ALLOCATION

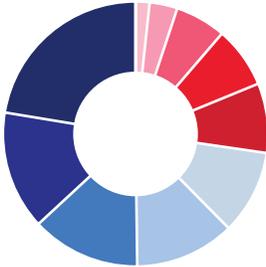
	% of Net Assets
Equities:	96.55%
Real Estate Investment Trust:	2.39%
Exchange-Traded Fund:	1.07%
Preferred Equity:	0.00%
Cash Equivalents, Other Liabilities, and Payables:	-0.01%

## PORTFOLIO STATISTICS

Total # Holdings:	58
P/E:	22.1x
Weighted Median Market Cap:	\$84.7 B
Weighted Avg. Market Cap:	\$165.6 B
Turnover Ratio:	9%

# TOCQUEVILLE FUND

## SECTOR ALLOCATION % OF EQUITIES



Information Technology 22.4%	Consumer Discretionary 8.5%
Industrials 14.5%	Materials 7.5%
Health Care 13.3%	Energy 6.2%
Consumer Staples 12.2%	Utilities 3.4%
Financials 10.3%	Telecommunication Services 1.7%

## TOP TEN HOLDINGS % OF NET ASSETS

Microsoft Corp.	3.47%
NextEra Energy, Inc.	3.38%
Applied Materials, Inc.	3.35%
Johnson & Johnson	3.28%
Automatic Data Processing, Inc.	3.24%
Merck & Co., Inc.	3.24%
The Procter & Gamble Co.	3.16%
General Electric Co.	3.14%
Amazon.com, Inc.	3.12%
Exxon Mobil Corp.	2.88%
<b>Total</b>	<b>32.26%</b>

Fund holdings and sector 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



Robert Kleinschmidt, CFA, is the President and Chief Investment Officer of Tocqueville Asset Management and has been portfolio manager of the Tocqueville Fund since 1992.

He previously held executive positions at the investment management firm David J. Greene & Co. Mr. Kleinschmidt has a BBA from the University of Wisconsin, an MA from the University of Massachusetts and continued post graduate work in Economics at Columbia University. Mr. Kleinschmidt also holds the CFA designation.

## MORNINGSTAR RATING™



3-Star Overall Morningstar Rating™ as of 03/31/17 out of 1248 Large Blend Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

## 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 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 Large-Blend Portfolios** are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

*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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## DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.**

For the period ended 03/31/17, Morningstar rated the Tocqueville Fund, for the three-, five-, and 10-year periods, respectively, 2, 2, and 3 stars among 1248, 1113, and 822 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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