

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 03/31/18

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-3.99%	-3.99%	10.18%	7.27%	10.93%	7.42%
S&P 500 Index	-0.76%	-0.76%	13.99%	10.78%	13.31%	9.49%

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 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 3/1/2019. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- U.S. equity markets experienced volatility during 1Q 2018 as a result of the unwinding of large computer program-based trading strategies, regulatory pressures and political attacks on the FANG stocks, and possible upheaval caused by commercial tariffs. Some commodities, interest rates and the U.S. dollar wavered as investors showed concerns about rising U.S. deficits, policy missteps by government banks, or political risks from mid-term elections and international conflicts.
- During 1Q 2018, a number of sectors that the Fund had exposure to were negative, aside from Information Technology, Consumer Discretionary, and Utilities. The best performing stocks were Amazon, Applied Materials, Intel, Boeing and Microsoft, while the leading detractors were GE, Proctor & Gamble, Walmart, DowDuPont and Alcoa.
- During the quarter, new positions were established in Coherent, Inc., PG&E Corporation, and Baker Hughes. In our view, shares of Coherent, Inc., a manufacturer of laser systems used to produce OLED screens for smartphones, have been under pressure because of lower than expected sales of the Apple iPhone X. We feel the transition from LCD technology to OLED is in its early days and that demand will continue to grow. PG&E is a California based utility whose shares have been out of favor due to litigation risk related to forest fires and mud slides, allegedly caused by the company's equipment. We feel the legal arguments for the claims are flawed and the company's costs will be less than the market anticipates. Baker Hughes is an oilfield services business whose shares have been depressed because of cyclical decline in demand for its products, and because of its affiliation with GE, which has been mired in its own accounting, management and capital allocation issues. We feel the recovery in oil prices should cause demand to stabilize and recover.
- In our view, reasonable valuation multiples, potential double-digit U.S. earnings growth, European growth in line with or ahead of expectations, and Chinese leadership and economic strategy all overwhelm the near term risks. We feel that equities offer better return prospects than the alternatives.

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:	\$283.5 million
Gross Annual Fund Operating Expenses:	1.27%
Fee Waiver/Expense Reimbursement: [^]	-0.01%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	26 Years
Morningstar Category:	Large Blend

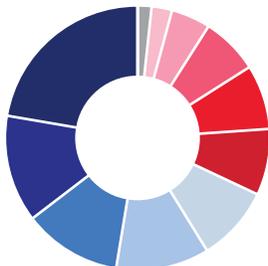
ASSET ALLOCATION

	% of Net Assets
Equities:	96.15%
Real Estate Investment Trust:	2.47%
Exchange-Traded Fund:	1.20%
Government Security:	0.41%
Cash Equivalents, Other Liabilities, and Payables:	-0.23%

PORTFOLIO STATISTICS

Total # Holdings:	59
P/E:	22.0x
Weighted Median Market Cap:	\$117.0 B
Weighted Avg. Market Cap:	\$202.4 B
Turnover Ratio:	11%

SECTOR ALLOCATION
% OF EQUITIES



Information Technology 22.3%	Materials 7.9%
Industrials 13.1%	Energy 7.0%
Consumer Staples 12.0%	Utilities 4.8%
Health Care 11.4%	Real Estate 2.5%
Consumer Discretionary 9.2%	Telecommunication Services 1.7%
Financials 8.1%	

TOP TEN HOLDINGS
% OF NET ASSETS

NextEra Energy, Inc.	4.32%
Applied Materials, Inc.	3.73%
Amazon.com, Inc.	3.57%
Microsoft Corp.	3.22%
Johnson & Johnson	3.16%
Walmart, Inc.	3.14%
Automatic Data Processing, Inc.	3.00%
Apple, Inc.	2.96%
The Boeing Co.	2.89%
DowDuPont, Inc.	2.81%
Total	32.80%

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.

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.**

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.