

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

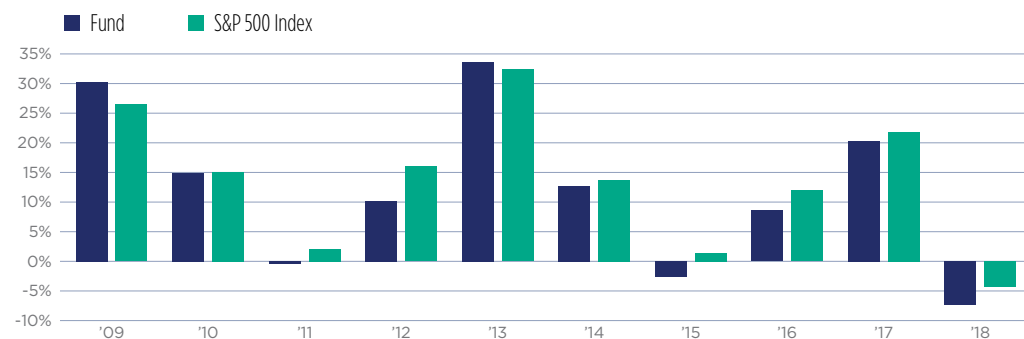
Average Annual Returns as of 03/31/19

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	12.48%	12.48%	8.64%	10.89%	7.87%	13.52%
S&P 500 Index	13.65%	13.65%	9.50%	13.51%	10.91%	15.92%

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 3/1/2020. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- In the first quarter of 2019, global equity markets exhibited a sharp rebound in contrast to the volatile closing months of 2018. U.S. markets, as represented by the S&P 500 Index, were up 13.65%, higher than most European markets and Japan's market, but not quite as high as China's. In January, investors cheered a softening of tone from the Fed when it indicated that it may have overstepped in its tightening. Similar ECB remarks confirmed the shift in central bank posture.
- The Fund returned 12.48% while the S&P 500 Index returned 13.65% during 1Q 2019. Investors seemed to retreat to their FANMAG stocks, which the Fund was relatively underweight. The Fund's best performing holdings were Automatic Data Processing, Microsoft, Amazon, Boeing and Exxon Mobil. The weakest performing holdings were Biogen, Pfizer, Coca-Cola, Nektar Therapeutics and FedEx.
- During the quarter, a position was established in Nvidia, a manufacturer of graphics processing units used in video games and increasingly in other applications like machine learning or autonomous vehicles. Nvidia's shares fell out of favor because of concerns about a slowdown in demand for gaming equipment due to new game formats, an inventory overhang from diminished demand for cryptocurrency mining chips, and U.S./China trade fears. We feel this slowdown is temporary, that inventories will clear and that secular trends are likely to continue indefinitely. Another new position established was the defense contractor Raytheon. Raytheon's shares came under pressure because of concerns that defense spending would not be as favorable after mid-term elections and the Trump administration proposing a lower than expected budget and likely pursuing military disengagement. We feel Raytheon is less vulnerable than other defense contractors to budget pressures and is well positioned in the areas of cybersecurity and missile technology. We believe that Raytheon has a strong balance sheet, generates consistent returns on capital and is trading at an attractive valuation.
- Over the past few months, the U.S. outlook has improved with reduced unemployment claims, positive company surveys and construction spending. With markets back to approaching all-time highs, we focus on idiosyncratic opportunities and places to be contrarian.

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:	\$272.1 million
Gross Annual Fund Operating Expenses:	1.26%
Fee Waiver/Expense Reimbursement: [^]	-0.01%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	27 Years
Morningstar Category:	Large Blend

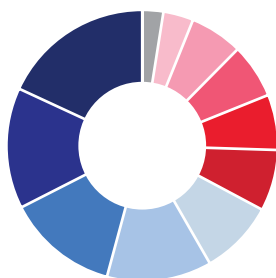
ASSET ALLOCATION

	% of Net Assets
Equities:	96.06%
Real Estate Investment Trust:	2.42%
Exchange-Traded Fund:	1.09%
Cash Equivalents, Other Assets, and Receivables:	0.43%

PORTFOLIO STATISTICS

Total # Holdings:	56
P/E:	19.4x
Weighted Median Market Cap:	\$138.3 B
Weighted Avg. Market Cap:	\$234.2 B
Turnover Ratio:	20%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 18.1%
- Consumer Staples 14.4%
- Industrials 13.3%
- Health Care 12.5%
- Communication Services 8.9%
- Materials 7.3%
- Consumer Discretionary 6.6%
- Energy 6.5%
- Financials 6.3%
- Utilities 3.6%
- Real Estate 2.5%

TOP TEN HOLDINGS
% OF NET ASSETS

Microsoft Corp.	4.33%
The Procter & Gamble Co.	3.82%
NextEra Energy, Inc.	3.55%
Automatic Data Processing, Inc.	3.52%
Amazon.com, Inc.	3.27%
Walmart, Inc.	3.23%
Pfizer, Inc.	3.12%
Merck & Co., Inc.	3.06%
Alphabet, Inc. - Class A	3.03%
Exxon Mobil Corp.	2.97%
Total	33.90%

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.

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 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.

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.