

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

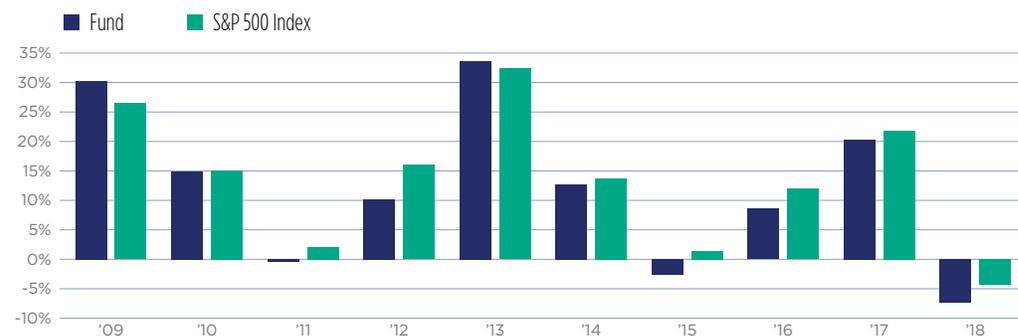
Average Annual Returns as of 06/30/19

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	4.56%	17.61%	10.67%	12.13%	7.58%	12.51%
S&P 500 Index	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%

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 second quarter of 2019, global equity markets overcame a brief hiccup in May and extended their rebound from the closing months of 2018. U.S. markets, as represented by the S&P 500 Index, were up 4.30% during the quarter, performing slightly better than most European markets as well as Japan and China. Markets rallied on sound bites regarding improvements in global trade tensions and hoped for central bank easing despite the continued lack of concrete progress with China and in the face of deteriorating PMI data and declining interest rates.
- The Fund delivered a gain of 4.56% during the quarter, slightly outperforming the S&P 500 Index's return of 4.30%. The Fund's best performing holdings were Microsoft, Walt Disney, Walmart, Arconic and QUALCOMM. The weakest were DuPont, Intel, Alphabet, Ionis and Bank of New York Mellon.
- During 2Q 2019, Deere & Co was added to the portfolio. The agricultural economy has been strained due to trade tensions, declining soybean prices, flooding in the Midwest and African swine fever. We believe these are all temporary phenomena that will eventually improve enough to drive renewed demand for farm equipment. In the meantime, the replacement cycle suggests that the fleet of currently owned equipment will soon need to be refreshed, being closer to trough sales rather than mid-cycle, as perceived by the market. Based on this investment analysis, it would indicate that Deere's shares are attractively priced in relation to their intrinsic value.
- It is possible that the market is underestimating the combined pressures on corporate earnings of supply chain disruptions, rising labor costs and general trade and geopolitical uncertainty and overestimating the benefits and likelihood of lower rates. Global inflation expectations, commodity prices, and the yield curve suggest little optimism about continued growth and yet the market grinds higher. We will continue to navigate these challenging waters while looking for out of favor ideas trading at attractive discounts.

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:	\$280.5 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

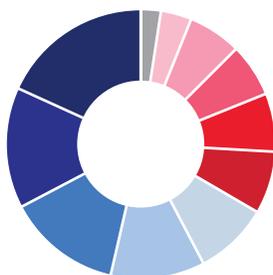
ASSET ALLOCATION

	% of Net Assets
Equities:	95.37%
Real Estate Investment Trust:	2.35%
Cash Equivalents, Other Assets, and Receivables:	1.27%
Exchange-Traded Fund:	1.01%

PORTFOLIO STATISTICS

Total # Holdings:	57
P/E:	20.9x
Weighted Median Market Cap:	\$146.1 B
Weighted Avg. Market Cap:	\$245.0 B
Turnover Ratio:	20%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 18.2%
- Industrials 14.5%
- Consumer Staples 13.7%
- Health Care 11.3%
- Communication Services 8.9%
- Materials 7.5%
- Consumer Discretionary 7.0%
- Energy 6.4%
- Financials 6.4%
- Utilities 3.7%
- Real Estate 2.4%

TOP TEN HOLDINGS
% OF NET ASSETS

Microsoft Corp.	4.78%
The Procter & Gamble Co.	3.91%
NextEra Energy, Inc.	3.65%
Walmart, Inc.	3.54%
Amazon.com, Inc.	3.38%
Pfizer, Inc.	3.09%
Merck & Co., Inc.	2.99%
Automatic Data Processing, Inc.	2.95%
Apple, Inc.	2.82%
Exxon Mobil Corp.	2.73%
Total	33.84%

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.