

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 09/30/18

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	5.38%	3.85%	11.42%	14.61%	10.23%	10.08%
S&P 500 Index	7.71%	10.56%	17.91%	17.31%	13.95%	11.97%

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

- During 3Q 2018, U.S. equity indices rose toward record heights while most global markets posted negative returns. Over the past several months, the Trump Administration has pursued aggressive trade policies which achieved mixed results. The Federal Reserve also continued to enjoy a superior position relative to other central banks because of its ability to tighten monetary policy in the face of economic strength, where others have been saddled with structural banking weakness or currency pressures. Tax reform and regulatory change were likely contributors to U.S. outperformance as well.
- During 3Q, the Fund produced a net return of 5.38%, underperforming the S&P 500 Index return of 7.71% which continued to benefit from most of the FAANG stocks. Sector results were generally positive but the strongest were Information Technology, Health Care and Industrials while Energy, Real Estate and Materials were the weakest. The best performing stocks were Apple, Pfizer, Microsoft, Amazon and Merck. The leading detractors were Applied Materials, GE, Facebook, Weyerhaeuser and Las Vegas Sands.
- During the quarter, a new position was established in Vulcan Materials, replacing a similar position taken last quarter in Eagle Materials. Vulcan Materials is an aggregates and cement producer but without the energy or homebuilding exposure that was a drag on Eagle Materials' business. Vulcan shares appeared out of favor as investors doubted the Trump Administration's ability to pass infrastructure legislation and poor weather delayed construction projects. We feel the company should benefit from an infrastructure bill following mid-term elections and that weather delays should resolve themselves as well.
- We believe trade tensions should lessen, as various parties recognize it is in no one's interest to disrupt the global economy indefinitely. However, the Trump Administration's policies are not likely to reverse soon and it is more likely that our trading partners will adjust. Stocks disrupted by this dynamic may offer interesting investment ideas. In our view, with bond markets correcting, we continue to prefer equities but recognize the market's overdependence on the FAANG stocks.

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:	\$291.6 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

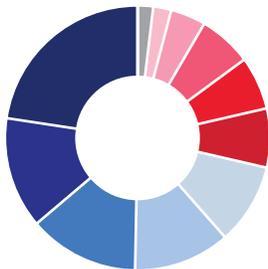
ASSET ALLOCATION

	% of Net Assets
Equities:	96.39%
Real Estate Investment Trust:	2.21%
Exchange-Traded Fund:	1.17%
Cash Equivalents, Other Assets, and Receivables:	0.23%

PORTFOLIO STATISTICS

Total # Holdings:	55
P/E:	20.8x
Weighted Median Market Cap:	\$129.8 B
Weighted Avg. Market Cap:	\$247.1 B
Turnover Ratio:	14%

SECTOR ALLOCATION
% OF EQUITIES



Information Technology 22.6%	Materials 6.5%
Industrials 13.6%	Financials 6.5%
Health Care 13.5%	Utilities 4.3%
Consumer Staples 11.8%	Real Estate 2.2%
Consumer Discretionary 9.9%	Communication Services 1.9%
Energy 7.2%	

TOP TEN HOLDINGS
% OF NET ASSETS

NextEra Energy, Inc.	4.25%
Microsoft Corp.	3.92%
Automatic Data Processing, Inc.	3.87%
Apple, Inc.	3.68%
Amazon.com, Inc.	3.43%
Johnson & Johnson	3.32%
Merck & Co., Inc.	3.04%
Pfizer, Inc.	3.02%
Exxon Mobil Corp.	2.92%
Walmart, Inc.	2.90%
Total	34.35%

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.