

## 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 12/31/16

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	2.83%	8.55%	8.55%	6.05%	11.92%	5.85%
S&P 500 Index	3.82%	11.96%	11.96%	8.87%	14.66%	6.95%

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

- Following the results of the November election, equity markets in the U.S. and the dollar rallied strongly. With signs of improved growth from China, Europe, and Japan, expectations of reflation of the global economy and a spike in interest rates and commodity prices quickly replaced the deflationary gloom that seemed to be plaguing most of the developed world.
- During 4Q 2016, the Fund returned 2.83%, which trailed the S&P 500 Index's 3.82% gain due to the portfolio's underweight to Financials. The strongest sectors during the reporting period were Industrials, Financials and Information Technology while Consumer Staples, Consumer Discretionary and Real Estate were the weakest. The best performing stocks were Delta, Automated Data Processing, Bank of New York, Ionis and Boeing. Arconic, Amazon, Colgate-Palmolive, Facebook and Procter & Gamble were the leading detractors.
- During the quarter, several positions were reduced or sold as they approached our estimates of intrinsic value, or because we believed there were better opportunities elsewhere, or because our assumptions or circumstances had changed. These included Alphabet, Amazon, Cameco, Delta, Microsoft and Next Era. In addition, positions in Bank of New York, Boeing, Johnson & Johnson, Johnson Controls, Macy's, Pitney Bowes, Weyerhaeuser and Xerox were reduced in response to shareholder requests for liquidity.
- Investors seem certain that deflation has been vanquished and that the Trump administration will live up to election promises of reducing the regulatory and tax burden on businesses and consumers, spending on infrastructure and defense, conducting another round of healthcare reform and strengthening the economy by focusing on the American worker and trade deficit. We are more cautious, recognizing that much of what our new President wants to accomplish is difficult and his colleagues in the U.S. government and adversaries abroad may not be so accommodative. With U.S. equity markets approaching record highs, we continue to look for individual companies whose shares have fallen out of favor and are trading at a significant discount to our estimate of intrinsic value for such companies.

## 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:	\$281.5 million
Expense Cap:	1.25%
Gross Expense Ratio:	1.29%
Net Expense Ratio: <sup>^</sup>	1.25%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	24 Years
Morningstar Category:	Large Blend

## ASSET ALLOCATION

	% of Net Assets
Equities:	96.23%
Real Estate Investment Trust:	2.14%
Exchange Traded Fund:	1.08%
Cash Equivalents, Other Assets, and Receivables:	0.55%
Preferred Equity:	0.00%

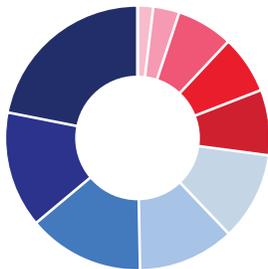
## PORTFOLIO STATISTICS

Total # Holdings:	57
P/E:	20.4x
Weighted Median Market Cap:	\$96.2 B
Weighted Avg. Market Cap:	\$154.0 B
Turnover Ratio:	12%

## RISK STATISTICS (3 YEAR)

R-Squared:	93.10
Alpha:	-6.25
Beta:	1.45
Sharpe Ratio:	0.60
Std Dev:	9.82

SECTOR ALLOCATION  
% OF EQUITIES



- Information Technology 21.9%
- Health Care 14.2%
- Industrials 14.2%
- Consumer Staples 11.8%
- Financials 10.8%
- Consumer Discretionary 8.0%
- Materials 7.1%
- Energy 6.9%
- Utilities 3.2%
- Telecommunication Services 1.9%

TOP TEN HOLDINGS  
% OF NET ASSETS

Microsoft Corp.	3.86%
Johnson & Johnson	3.68%
Automatic Data Processing, Inc.	3.65%
General Electric Co.	3.37%
Exxon Mobil Corp.	3.21%
NextEra Energy, Inc.	3.18%
Merck & Co., Inc.	3.14%
The Procter & Gamble Co.	2.99%
Applied Materials, Inc.	2.87%
Amazon.com, Inc.	2.66%
<b>Total</b>	<b>32.61%</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 12/31/16 out of 1255 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

**Alpha:** A statistic that measures the Fund's performance above and beyond the market return given its level of risk (as measured by beta) **Beta:** A measure of the Fund's sensitivity to market movements. A beta above or below 1 indicates the Fund is more or less volatile than the market. **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. **R-Squared:** A statistical measure that represents the percentage of a Fund's movement that is explained by movements in a benchmark index. The higher the R-squared, the more meaningful the beta. **Sharpe Ratio:** A measure of return per unit of risk. A higher ratio indicates better risk adjusted performance. **Standard deviation:** A statistical measure of the volatility of the Fund's returns which is used as a proxy for risk.

**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 12/31/16, Morningstar rated the Tocqueville Fund, for the three-, five-, and 10-year periods, respectively, 2, 2, and 3 stars among 1255, 1106, and 814 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. ©2016 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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