

FUND STRATEGY

The Fund typically invests in approximately 20 to 25 holdings of small to mid-sized U.S. companies that the portfolio managers believe represent the best equity investment opportunities. The Select Fund applies a "value approach" to investing, seeking to invest in common stocks that the portfolio managers believe are currently undervalued by the market or that represent special situations. The Fund may also invest in other securities, including obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities.

PERFORMANCE

Average Annual Returns as of 03/31/18*

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-1.87%	-1.87%	-3.51%	-0.83%	4.24%	7.39%
Russell 2500 Index	-0.24%	-0.24%	12.31%	8.15%	11.55%	10.28%
Russell 2000 Index	-0.08%	-0.08%	11.79%	8.39%	11.47%	9.84%

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.tocquevilefunds.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.

*Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Performance for the period 9/27/08 to 9/27/09 is for the Delafield Select Fund ("DSF"), a series of Natixis Funds Trust II, which was reorganized into The Select Fund on 9/28/09. Performance for periods prior to 9/27/08 is of the Reich & Tang Concentrated Portfolio L.P. (the "LP"), which was reorganized into DSF on 9/26/08. Following the reorganization of the LP into DSF, the LP's returns were adjusted to deduct estimated fees and expenses applicable to DSF's Class Y shares, based on projected asset levels for the first operating year of its Class Y shares (not taking into account any fee waivers or expense reimbursements). DSF and the LP had most of the same Portfolio Managers and substantially identical investment objectives and strategies as The Select Fund. Performance since 9/28/09 reflects actual Select Fund performance.

Calendar Year Returns



QUARTERLY UPDATE

- U.S. small cap stocks fared relatively better than large cap names, but still finished 1Q 2018 with a slight decline. Overall, volatility returned to the U.S. equity markets and all major indices closed out the quarter in the red. It appears that the market was unwilling to ignore the tumultuous political environment, as President Trump prompted worries over a possible trade war with China and raised concerns over his agenda with respect to a potential meeting with North Korea's Kim Jong-un. Record staff turnover in the White House further unsettled investors. In contrast to all this was the U.S. economy, which churned steadily ahead despite a modest increase in inflation and interest rates.
- The Fund generated a net loss of -1.87% in the quarter, trailing both the Russell 2500 and Russell 2000 indices, which declined -0.24% and -0.08%, respectively. Similar to last quarter, movement in one individual holding had an outsized impact on our concentrated portfolio: Horizon Global Corporation reported a substantial earnings miss during the quarter, and that, coupled with investors' queasiness over an impending acquisition and related balance sheet implications, drove a major selloff in the shares. The stock was the largest detractor and cost about 200 basis points both in absolute and relative performance.
- From a sector perspective, Materials and Industrials contributed favorably to the Fund's performance, both on an absolute and relative basis. Consumer Discretionary was heavily influenced by the underperformance of Horizon and was the largest detractor for the Fund.
- We initiated two positions during the quarter, Fabrinet and W.R. Grace & Co, and sold out of our successful investment in Dover Corporation.

FUND OBJECTIVE

The Tocqueville Select Fund's primary investment objective is to achieve long-term capital appreciation by investing in a focused group of primarily small and mid-sized U.S. company equities. Current income is a secondary objective.

FUND FACTS

Symbol:	TSELX
Cusip:	888894839
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$42.3 million
Gross Annual Fund Operating Expenses:	1.38%
Fee Waiver/Expense Reimbursement: [^]	-0.12%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	9/26/08*
Managers' Tenure:	Delafield 20 Years Selleccchia 20 Years Wang 20 Years Kaufthal 2 Years Maxwell 2 Years
Morningstar Category:	Small Value

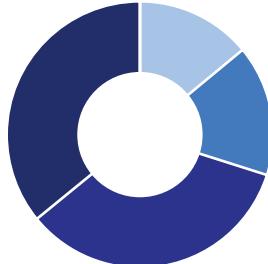
ASSET ALLOCATION

	% of Net Assets
Equities:	91.92%
Cash Equivalents, Other Assets, and Receivables:	8.08%

PORTFOLIO STATISTICS

Total # Holdings:	21
P/E:	15.3x
Weighted Median Market Cap:	\$2.4 B
Weighted Avg. Market Cap:	\$4.5 B
Turnover Ratio:	21%

SECTOR ALLOCATION % OF EQUITIES



- █ Industrials 35.9%
- █ Information Technology 34.2%
- █ Consumer Discretionary 15.9%
- █ Materials 14.0%

TOP TEN HOLDINGS % OF NET ASSETS

WESCO International, Inc.	5.92%
Gentex Corp.	5.88%
ICF International, Inc.	5.87%
Eastman Chemical Co.	5.37%
TTM Technologies, Inc.	5.32%
j2 Global, Inc.	5.30%
EPAM Systems, Inc.	5.26%
TrueBlue, Inc.	5.08%
Harsco Corp.	4.67%
Team, Inc.	4.59%
Total	53.26%

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 MANAGERS

J. Dennis Delafield, CFA, Vincent Sellecchia, CFA, and Donald Wang, CFA are co-lead portfolio managers of the Select Fund. Prior to joining Tocqueville in 2009, Mr. Delafield founded Delafield Asset Management, Inc. in 1980 which became a division of Reich & Tang Asset Management, LLC in 1991. He has a BA from Princeton University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Sellecchia held executive level positions at Reich & Tang Asset Management, LLC and Delafield Asset Management, Inc. He has a BA from Boston College and an MBA from New York University. Prior to joining Tocqueville in 2009, Mr. Wang held Portfolio Manager and Analyst positions at Reich & Tang Asset Management, LLC and Lindner Funds. He has a BS from New York University and holds the CFA designation

Joshua Kaufthal and James Maxwell, CFA, are co-portfolio managers of the Select Fund. Prior to joining Tocqueville in 2009, Mr. Kaufthal spent six years at Delafield Asset Management and three years as an equity analyst in the research department of UBS. He began his career at Bear Stearns as a financial analyst. Mr. Kaufthal earned a BA from the University of Pennsylvania. Prior to joining Tocqueville in 2009, Mr. Maxwell spent three years at Delafield Asset Management. Mr. Maxwell graduated Cum Laude from Northern Arizona University.

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 Russell 2500 Index is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index. You cannot invest directly in an index.

The Russell 2000 Index consists of the smallest 2000 companies in a group of 3000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

The Morningstar Small-Value Portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers.

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 Fund invests in smaller companies, which involve additional or special risks such as small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

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.