

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 06/30/18*

| | 3 Month | YTD | 1YR | 3YR | 5YR | 10YR |
|--------------------|---------|-------|--------|--------|--------|--------|
| Fund | 7.38% | 5.37% | 4.99% | -0.10% | 4.88% | 8.38% |
| Russell 2500 Index | 5.71% | 5.46% | 16.24% | 10.30% | 12.29% | 10.74% |
| Russell 2000 Index | 7.75% | 7.66% | 17.57% | 10.96% | 12.46% | 10.60% |

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.

*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, as measured by the Russell 2500 Index, outperformed large cap names in 2Q 2018, but across the board, investors reversed the pessimism that pervaded the prior quarter and adopted a decidedly more optimistic view in the second quarter. Within subsectors of the market, a jump in oil prices drove a surge in energy stocks, while other economic sectors experienced more balanced share performance. Corporate earnings were fairly healthy, with growth from solid operational performance further enhanced by robust share repurchase activity fueled by tax reform cash repatriation. Broadly speaking, domestic economic data also supported investors' positive outlook, with employment trends solid, retail sales increasing, and manufacturing levels steadily improving. Fears of a global trade war escalated during the quarter and the specter of inflation and rising interest rates remained an overhang, but the positives outweighed the negatives, at least for the second quarter.

- The Fund generated a gain of 7.38% in the second quarter, outperforming the 5.71% return of the Russell 2500 Index, and essentially in-line with the Russell 2000 Index. Given the concentration of the portfolio, movement in individual holdings can have an outsized impact on the portfolio's return. As has been the case in recent quarters, two particular investments contributed heavily to absolute and relative performance. Team, Inc. gained primarily from two developments during the quarter; first, the hiring of a permanent CEO who hinted at the likelihood of additional cost savings and second, an agreement with their lenders on covenant relief. Xerium Technologies, Inc. shares surged after it announced that it had agreed to a takeover at nearly a 100% premium to its pre-deal price. In contrast, Horizon Global Corporation continued to be a drag on performance, and was the largest detractor. From a sector perspective, Industrials, driven by the aforementioned gains in Team and Xerium, were the most favorable contributor. Investments in the Materials sector also contributed modestly, while Consumer Discretionary and Information Technology detracted from overall performance. Several positions were initiated during the quarter, the most substantial of which included Acuity Brands, Inc. and Tile Shop Holdings Inc. Horizon Global was exited and remaining shares in Pier 1 Imports Inc. were sold during the quarter.

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: | \$45.1 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* |
| | Delafield 20 Years |
| | Sellechia 20 Years |
| Managers' Tenure: | Wang 20 Years |
| | Kaufthal 2 Years |
| | Maxwell 2 Years |
| Morningstar Category: | Small Value |

ASSET ALLOCATION

| | % of Net Assets |
|--|-----------------|
| Equities: | 92.36% |
| Cash Equivalents, Other Assets, and Receivables: | 7.64% |

PORTFOLIO STATISTICS

| | |
|-----------------------------|---------|
| Total # Holdings: | 22 |
| P/E: | 18.8x |
| Weighted Median Market Cap: | \$2.3 B |
| Weighted Avg. Market Cap: | \$4.0 B |
| Turnover Ratio: | 25% |

SECTOR ALLOCATION

% OF EQUITIES



TOP TEN HOLDINGS

% OF NET ASSETS

| | |
|-----------------------------|---------------|
| Team, Inc. | 5.74% |
| j2 Global, Inc. | 5.46% |
| EPAM Systems, Inc. | 5.35% |
| WESCO International, Inc. | 5.11% |
| TTM Technologies, Inc. | 5.01% |
| Xerium Technologies, Inc. | 4.85% |
| Minerals Technologies, Inc. | 4.83% |
| Eastman Chemical Co. | 4.77% |
| Gentex Corp. | 4.70% |
| Harsco Corp. | 4.68% |
| Total | 50.50% |

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.

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.

Distributed by Tocqueville Securities L.P.

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.

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.