

## 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 12/31/17\*

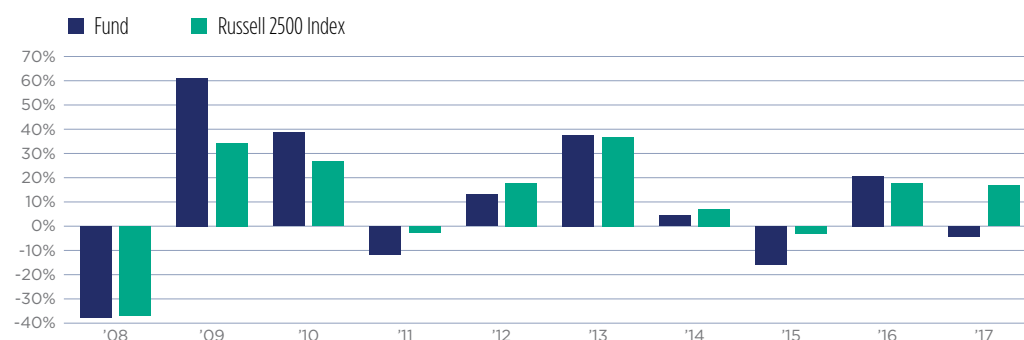
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	0.56%	-4.19%	-4.19%	-0.85%	7.00%	6.89%
Russell 2500 Index	5.24%	16.81%	16.81%	10.07%	14.33%	9.22%
Russell 2000 Index	3.34%	14.65%	14.65%	9.96%	14.12%	8.71%

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](http://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 experienced another quarter of positive performance. The Russell 2500 Index has now been in the black for nine straight quarters. By month, stocks were up in October on solid economic data and corporate earnings reports that showed continued growth, albeit at a decelerated rate from the first half of the year. November proved to be the strongest month of the quarter, with stocks continuing to rally on favorable corporate earnings results, solid labor market data and renewed hope for domestic tax reform. While a tax reform compromise was indeed reached late in December, small cap stocks showed a modest decline for the month after being pressured for most of the month on fears that tax reform would fail, as well as year-end tax loss selling.
- The Fund generated a net return of 0.56% in 4Q 2017, but trailed both the Russell 2500 and Russell 2000 indices, which increased 5.24% and 3.34%, respectively. In a concentrated portfolio such as the Fund's, movement in individual holdings can have an outsized impact, and such was the case this past quarter, with a decline in two of the Fund's holdings accounting for the bulk of the underperformance.
- Real Industry, Inc.'s financial woes scared off suppliers, and we sold out of our position, but only after sustaining a substantial loss on our investment. The stock was the Fund's largest detractor, and cost the Fund about 275 basis points both in absolute and relative performance. Horizon Global Corporation also experienced a tough quarter, but we view the dislocation here as temporary, and have maintained the position, as we continue to expect the company to realize both higher earnings and an improved valuation over time. From a sector perspective, performance was driven by the individual outsized losers this quarter, with Materials and Consumer Discretionary being the most negatively impacted. In contrast, the Industrials holdings performed well, and contributed modestly to relative performance.
- In addition to Real Industry, Inc., we sold out of the successful investment in G-III Apparel Group, Ltd. 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:	\$44.8 million
Gross Annual Fund Operating Expenses:	1.37%
Fee Waiver/Expense Reimbursement: <sup>^</sup>	-0.12%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	9/26/08*
	Delafield 19 Years
	Sellecchia 19 Years
Managers' Tenure:	Wang 19 Years
	Kaufthall 1 Year
	Maxwell 1 Year
Morningstar Category:	Small Value

## ASSET ALLOCATION

	% of Net Assets
Equities:	94.25%
Cash Equivalents, Other Assets, and Receivables:	5.75%

## PORTFOLIO STATISTICS

Total # Holdings:	20
P/E:	21.4x
Weighted Median Market Cap:	\$3.0 B
Weighted Avg. Market Cap:	\$5.1 B
Turnover Ratio:	21%

## SECTOR ALLOCATION

% OF EQUITIES



## TOP TEN HOLDINGS

% OF NET ASSETS

WESCO International, Inc.	6.89%
EPAM Systems, Inc.	6.57%
ICF International, Inc.	5.79%
j2 Global, Inc.	5.76%
Team, Inc.	5.38%
TTM Technologies, Inc.	5.14%
TrueBlue, Inc.	5.09%
Horizon Global Corp.	5.07%
Gentex Corp.	5.05%
Stanley Black & Decker, Inc.	5.04%
<b>Total</b>	<b>55.78%</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 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.*

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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 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.*