

THE TOCQUEVILLE TRUST
The Tocqueville International Value Fund

40 West 57th Street, 19th Floor
New York, NY 10019

November 9, 2018

Your action is required. Please vote today.

Dear shareholders:

A Special Meeting of Shareholders (the “Meeting”) of The Tocqueville International Value Fund (the “Target Fund”), a series of The Tocqueville Trust, a Massachusetts business trust, will be held at 11:00 a.m. Eastern Time on December 13, 2018, at The Tocqueville Trust’s office, 40 West 57th Street, 19th Floor, New York, NY 10019. At the Meeting, shareholders of the Target Fund will be asked to approve a proposed Agreement and Plan of Reorganization and Termination (the “Plan”), which provides for the reorganization of the Target Fund into the American Beacon Tocqueville International Value Fund (the “Acquiring Fund”), a series of American Beacon Funds, a Massachusetts business trust (the “Reorganization”), as further described below.

The purpose of the Reorganization is to move the Target Fund to the American Beacon Family of Funds. The Acquiring Fund is designed to be substantially similar from an investment perspective to the Target Fund. Tocqueville Asset Management L.P. (“Tocqueville”) is the current investment advisor of the Target Fund and, in that capacity, makes day-to-day investment decisions for the Target Fund. Tocqueville will serve as the sub-advisor of, and will make day-to-day investment decisions for, the Acquiring Fund. The Reorganization will shift management oversight responsibility for the Target Fund to American Beacon Advisors, Inc. (the “Manager”). The Manager is an experienced provider of investment advisory services to institutional and retail investors, with approximately \$34.1 billion in mutual fund assets and \$59.2 billion in overall assets under management as of July 31, 2018.

If the Plan is approved by the Target Fund’s shareholders, and certain other conditions are fulfilled, the Reorganization is expected to take effect on or about January 18, 2019. At that time, the Target Fund will transfer all of its assets and known liabilities to the Acquiring Fund in exchange for Investor Class shares of the Acquiring Fund and the Target Fund shares that you own would, in effect, be exchanged on a tax-free basis for Investor Class shares of the Acquiring Fund with the same aggregate value. Investor Class shares of the Acquiring Fund would be distributed *pro rata* by the Target Fund to shareholders in complete liquidation of the Target Fund. No sales loads, commissions or other transactional fees will be imposed on shareholders in connection with the exchange of their shares.

The Reorganization is contingent on all of the conditions of the Plan being satisfied. Therefore, if the conditions of the Plan are not satisfied or waived by mutual agreement of the parties thereto, the Reorganization will not occur, even if the Plan is approved by shareholders, and Tocqueville will continue to serve as investment advisor to the Target Fund.

The Board of Trustees of the Target Fund unanimously recommends that shareholders of the Target Fund vote in favor of the proposed Reorganization.

How to vote:

While you may attend the meeting in person, voting today will save on the potential cost of future mailings required to obtain shareholder votes. You have multiple options available for how to cast your proxy vote:

Mail: Complete the enclosed proxy card and return it in the enclosed postage-prepaid envelope;

Internet: The web address and instructions for voting online can be found on the enclosed proxy card; and

Phone: Cast your vote by automated touchtone phone or with a proxy voting representative by calling one of the toll-free numbers found on the enclosed proxy card.

The attached Combined Proxy Statement and Prospectus contains further information regarding the Reorganization and the Acquiring Fund. Please read it carefully before voting. If you have any questions regarding the Reorganization or the proxy card, or need assistance voting your shares, please contact Broadridge Financial Solutions, the Target Fund's proxy solicitor, toll-free at 1-844-670-2149 or the Tocqueville Trust toll-free at 1-800-697-3863.

Your vote is very important to us. Thank you for your response and for your continued investment in the Tocqueville Family of Funds.

Respectfully,

A handwritten signature in blue ink that reads "Robert W. Kleinschmidt". The signature is written in a cursive, flowing style.

Robert W. Kleinschmidt
President
The Tocqueville Trust

THE TOCQUEVILLE TRUST
The Tocqueville International Value Fund

40 West 57th Street, 19th Floor
New York, NY 10019

QUESTIONS AND ANSWERS

This is a brief overview of the Reorganization proposed for The Tocqueville International Value Fund. We encourage you to read the full text of the attached Combined Proxy Statement and Prospectus for more information.

Question: What is happening?

Answer: On September 13, 2018, The Tocqueville Trust (the “Target Trust”), a Massachusetts business trust, announced that the Board of Trustees of the Target Trust had approved an Agreement and Plan of Reorganization and Termination (the “Plan”), which provides for the reorganization of The Tocqueville International Value Fund (the “Target Fund”), a series of the Target Trust, into the American Beacon Tocqueville International Value Fund (the “Acquiring Fund”), a newly created series of American Beacon Funds (the “Acquiring Trust”), a Massachusetts business trust (the “Reorganization”).

The Plan requires approval by shareholders of the Target Fund, and if the Plan is approved, the Reorganization is expected to close on or about January 18, 2019, or such other date as the parties to the Plan may agree.

In this Question and Answers section, the Target Fund and Acquiring Fund may be referred to as a “Fund” and collectively, the “Funds.”

Question: Why did you send me this document?

Answer: The attached Combined Proxy Statement and Prospectus is a proxy statement for the Target Fund and a prospectus for the Investor Class shares of the Acquiring Fund (collectively, the “Proxy Statement”). The purposes of the Proxy Statement are to: (1) solicit votes from shareholders of the Target Fund to approve the Plan, the form of which is attached to the Proxy Statement as Appendix A, and (2) provide information regarding the Investor Class shares of the Acquiring Fund. The Proxy Statement contains information that shareholders of the Target Fund should know before voting on the Plan. The Proxy Statement should be retained for future reference.

Question: What is the purpose of the Reorganization? Why did Tocqueville Asset Management L.P. propose the Reorganization?

Answer: The purpose of the Reorganization is to move the Target Fund to the American Beacon Family of Funds. The Acquiring Fund is designed to be substantially similar from an investment perspective to the Target Fund. Tocqueville Asset Management L.P. (“Tocqueville” or “Sub-Advisor”) is the current investment advisor of the Target Fund and, in that capacity, makes day-to-day investment decisions for the Target Fund. Tocqueville will serve as the sub-advisor of, and will make day-to-day investment decisions for, the Acquiring Fund. The Reorganization will shift management oversight responsibility for the Target Fund to American Beacon Advisors, Inc. (the “Manager”).

Tocqueville has informed the Board of Trustees of the Target Trust that a primary driver for the proposal to reorganize the Target Fund into the Acquiring Fund was the strong distribution support that the Manager and its affiliates were expected to be able to provide with respect to the Acquiring Fund. By increasing distribution, Tocqueville believes that the Reorganization increases the likelihood that the Acquiring Fund will grow and that the Target Fund’s current shareholders will experience economies of scale and efficiencies associated with the growth of assets.

Question: How will the Reorganization work?

Answer: In order to reconstitute the Target Fund as a series of the Acquiring Trust, the Acquiring Fund, a fund using substantially identical principal investment strategies and portfolio management techniques, has been created as a new series of the Acquiring Trust. If the Plan is approved by the Target Fund's shareholders, and certain other conditions are fulfilled, the Reorganization is expected to take effect on or about January 18, 2019. At that time, the Target Fund will transfer all of its assets and known liabilities to the Acquiring Fund in exchange for Investor Class shares of the Acquiring Fund. The Target Fund will then distribute the shares it receives from the Acquiring Fund to shareholders of the Target Fund. Existing shareholders of the Target Fund will become shareholders of the Acquiring Fund's Investor Class shares and, immediately after the Reorganization, each shareholder will hold Investor Class shares of the Acquiring Fund, equal in value, to the shares of the Target Fund that the shareholder held immediately prior to the Reorganization. Subsequently, the Target Fund will be liquidated. The Target Fund shares that you own would, in effect, be exchanged on a tax-free basis for Investor Class shares of the Acquiring Fund with the same aggregate value. Investor Class shares of the Acquiring Fund would be distributed *pro rata* by the Target Fund to shareholders in complete liquidation of the Target Fund. No sales loads, commissions or other transactional fees will be imposed on shareholders in connection with the exchange of their shares.

Question: How will the Reorganization affect me as a shareholder?

Answer: You will become a shareholder of Investor Class shares of the Acquiring Fund and will hold Investor Class shares of the Acquiring Fund equal in value to the Target Fund's shares you hold immediately prior to the Reorganization.

The Acquiring Fund is designed to be substantially similar from an investment perspective to the Target Fund. The investment objective and the investment strategies of the Acquiring Fund will be substantially similar to those of the Target Fund. The Acquiring Fund's investment limitations will be somewhat different from those of the Target Fund because the Acquiring Fund's investment limitations are designed to align, where appropriate, to those applicable to other funds in the American Beacon Family of Funds.

Tocqueville, the current advisor to the Target Fund, will serve as the sub-advisor to the Acquiring Fund. The Reorganization will shift management oversight responsibility for the Target Fund from Tocqueville to the Manager. The Reorganization will affect other services currently provided to the Target Fund. The following table outlines the service providers for the Target Fund and the comparable service providers for the Acquiring Fund.

	<u>Target Fund</u>	<u>Acquiring Fund</u>
Advisor	Tocqueville Asset Management L.P.	American Beacon Advisors, Inc.
Sub-Advisor	None	Tocqueville Asset Management L.P.
Administrator	Tocqueville Asset Management L.P.	American Beacon Advisors, Inc.
Distributor	Tocqueville Securities L.P.	Resolute Investment Distributors, Inc.
Transfer Agent	U.S. Bancorp Fund Services, LLC -- transfer agent and sub-administrator	DST Asset Manager Solutions, Inc. -- transfer agent and dividend paying agent
Custodian	U.S. Bank National Association	State Street Bank and Trust Company -- custodian and accounting agent and foreign custody manager
Auditor	Grant Thornton LLP	Ernst & Young LLP

Question: Who will manage the Acquiring Fund?

Answer: The Manager will be responsible for overseeing the management of the Acquiring Fund, and the Sub-Advisor will be primarily responsible for the day-to-day portfolio management of the Acquiring Fund. In particular, the portfolio manager at the Sub-Advisor who is primarily responsible for the day-to-day portfolio management of the Target Fund will act as portfolio manager of the Acquiring Fund. Either the Manager or the Sub-Advisor may invest the portion of the Fund's assets that the Sub-Advisor determines to be allocated to short-term investments.

The Manager is an experienced provider of investment advisory services to institutional and retail investors, with approximately \$34.1 billion in mutual fund assets and \$59.2 billion in overall assets under management as of July 31, 2018. Since 1986, the Manager has offered a variety of services and products, including corporate cash management, separate account management, and mutual funds. The Manager serves retail clients as well as defined benefit plans, defined contribution plans, foundations, endowments, corporations, and other institutional investors. There are currently 37 series of the Acquiring Trust, including the Acquiring Fund. The American Beacon Family of Funds advised by the Manager currently includes international and domestic equity portfolios spanning a variety of longer-range investment strategies through balanced portfolios, as well as short-term investment options such as bond funds and money market funds.

The Sub-Advisor is a Delaware limited partnership that has been registered as an investment advisor with the Securities and Exchange Commission since April 1990 and has managed the affairs of the Target Fund since its inception. The Sub-Advisor had approximately \$10.7 billion in assets under management as of June 30, 2018.

Question: How will the Reorganization affect the fees and expenses I pay as a shareholder of the Target Fund?

Answer: It is anticipated that the total expense ratio of the Acquiring Fund's Investor Class shares will be lower than the total expense ratio of the Target Fund's shares. A fee waiver and expense reimbursement agreement (a "fee waiver agreement") is in effect through March 31, 2019 for the Target Fund and a fee waiver agreement will be in effect through February 28, 2021 for the Acquiring Fund. The Acquiring Fund is expected to operate below its expense limitation cap under its fee waiver agreement. After any applicable fee waivers, the total annual operating expense ratio of the Acquiring Fund's Investor Class shares is expected to be slightly lower than the total annual operating expense ratio of the Target Fund's shares.

Under the Acquiring Fund's fee waiver agreement, the Manager has contractually agreed to waive fees and/or reimburse expenses through February 28, 2021, to the extent that the total annual fund operating expenses of the Acquiring Fund's Investor Class shares (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses) exceed 1.25% of its average daily net assets. Currently, the estimated total expense ratio of the Acquiring Fund's Investor Class shares is below the expense limitation cap, but there is no guarantee that the Acquiring Fund's Investor Class shares will continue to operate below the expense limitation cap. After the expiration of the current fee waiver agreement, if the Manager does not continue to reduce and/or reimburse expenses of the Acquiring Fund's Investor Class shares, the total annual fund operating expenses of the Acquiring Fund's Investor Class shares could exceed the limits set forth in the current fee waiver agreement. If this occurs, the expenses borne by shareholders of the Acquiring Fund's Investor Class shares will increase. The Manager currently intends to recommend to the Acquiring Trust Board the continuation of the fee waiver agreement for the Acquiring Fund for the foreseeable future. Tocqueville has contractually agreed to waive the Target Fund's management fees and/or reimburse expenses through March 31, 2019, to the extent that the Target Fund's total annual fund operating expenses (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) exceed 1.25% of its average daily net assets.

The effective management fee rate of the Acquiring Fund is expected to be lower than the effective management fee rate currently paid by the Target Fund. The management fee rate to be paid by the Acquiring Fund includes administrative services which are a separate expense for the Target Fund. The Target Fund assesses no front-end sales charge or exchange fees on its shares, and no such fees will be assessed by the Acquiring Fund on the Investor Class shares. The Acquiring Fund's Investor Class shares will have no Rule 12b-1 distribution and

service fee (“12b-1 fee”) while the Target Fund pays a 12b-1 fee at an annual rate of 0.25% of its average daily net assets. The Acquiring Fund will have a shareholder services fee at annual rates up to 0.375% of the average daily net assets attributable to the Acquiring Fund’s Investor Class shares for certain non-distribution shareholder services provided by financial intermediaries.

Question: *Will the Reorganization result in any federal income tax liability for the Target Fund or its shareholders?*

Answer: We expect that neither the Target Fund nor its shareholders will recognize any gain or loss for federal income tax purposes as a direct result of the Reorganization, and the Target Trust and Acquiring Trust expect to receive a tax opinion confirming this position. Shareholders should consult their own tax advisers about possible state and local tax consequences of the Reorganization, if any, because the information about tax consequences in this document relates only to the federal income tax consequences of the Reorganization.

Question: *Will I be charged a sales charge or contingent deferred sales charge (CDSC) as a result of the Reorganization?*

Answer: No sales loads, commissions or other transactional fees will be imposed on shareholders in connection with the Reorganization.

Question: *Why do I need to vote?*

Answer: Your vote is needed to ensure that a quorum and sufficient votes are present at the Special Meeting so that the proposals can be acted upon. Your immediate response on the enclosed proxy card will help prevent the need for any further solicitations for a shareholder vote. Your vote is very important to us regardless of the number of shares you own.

Question: *How does the Board of Trustees recommend that I vote?*

Answer: After careful consideration and upon the recommendation of Tocqueville, the Target Trust’s Board of Trustees unanimously recommends that shareholders of the Target Fund vote “FOR” the Plan.

Question: *What will happen if the Plan is not approved by shareholders of the Target Fund?*

Answer: If shareholders of the Target Fund do not approve the Plan, the Target Fund will not be reorganized into the Acquiring Fund and the Target Trust’s Board of Trustees will consider other available opportunities to increase Target Fund efficiencies and increase the Target Fund’s size.

Question: *Who is paying for expenses related to the Special Meeting and the Reorganization?*

Answer: The Manager and Tocqueville will bear all direct costs relating to the Reorganization, including the costs of preparing the Plan and Proxy Statement and seeking approval from the Target Fund’s shareholders of the Plan. The Target Fund and its shareholders will not incur any direct expenses in connection with the Reorganization. The Manager and Tocqueville do not anticipate any indirect costs in connection with the Reorganization; however, any indirect costs, if any, will be borne by the Acquiring Fund.

Question: *How do I vote my shares?*

Answer: You have multiple options available for how to cast your proxy vote:

Mail: To vote your proxy by mail, check the appropriate voting box on the reverse side of your proxy card, sign and date the card and return it in the enclosed postage-prepaid envelope. If you sign, date and return the proxy card but give no voting instructions, the proxies will vote FOR the proposal.

Internet: The web address and instructions for voting online can be found on the enclosed proxy card. You will be required to provide your control number found on the reverse side of your proxy card.

Phone: *Automated Touchtone:* The toll-free number for automated touchtone telephone voting can be found on the enclosed proxy card. You must have the control number found on the reverse side of your proxy card.

Representative: To cast your vote by phone with a proxy voting representative, call the toll-free number found on the enclosed proxy card. You will be required to provide your control number found on the reverse side of your proxy card.

Question: *Who do I call if I have questions?*

Answer: If you have any questions regarding the proposal, the proxy card or need assistance voting your shares, please contact Broadridge Financial Solutions, the Target Fund's proxy solicitor, toll-free at 1-844-670-2149 or the Tocqueville Trust at 1-800-697-3863.

THE TOCQUEVILLE TRUST
The Tocqueville International Value Fund

40 West 57th Street, 19th Floor
New York, NY 10019

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD DECEMBER 13, 2018

To the Shareholders of The Tocqueville International Value Fund:

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the “Special Meeting”) of The Tocqueville International Value Fund, a series of The Tocqueville Trust, is to be held at 11:00 a.m. Eastern Time on Thursday, December 13, 2018, at The Tocqueville Trust’s office, 40 West 57th Street, 19th Floor, New York, NY 10019, to act on the following proposal:

To approve the Agreement and Plan of Reorganization and Termination adopted by The Tocqueville Trust’s Board of Trustees, which provides for the reorganization of The Tocqueville International Value Fund, a series of The Tocqueville Trust, into the American Beacon Tocqueville International Value Fund, a newly created series of American Beacon Funds.

Those present and the appointed proxies also will transact such other business, if any, as may properly come before the Special Meeting or any adjournments or postponements thereof.

Holders of record of the shares of beneficial interest in The Tocqueville International Value Fund as of the close of business on October 15, 2018 (“Record Date”), are entitled to vote at the Special Meeting or any adjournments or postponements thereof.

If the necessary quorum to transact business or the vote required to approve any proposal is not obtained at the Special Meeting or if a quorum is obtained but sufficient votes required to approve the Plan are not obtained, the persons named as proxies on the enclosed proxy card may, but are not required to, propose one or more adjournments of the Special Meeting to permit, in accordance with applicable law, further solicitation of proxies with respect to the proposals. The persons designated as proxies may use their discretionary authority to vote on questions of adjournment and on any other proposals raised at the Special Meeting to the extent permitted by the proxy rules of the Securities and Exchange Commission (the “SEC”), including proposals for which timely notice was not received, as set forth in the SEC’s proxy rules.

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Shareholders to be Held on December 13, 2018, or any adjournment or postponement thereof. This Notice and the attached Combined Proxy Statement and Prospectus (the “Proxy Statement”) are available on the internet at www.tocquevillefunds.com. On this webpage, you will be able to access the Notice, the Proxy Statement, any accompanying materials, and any amendments or supplements to the foregoing material that are required to be furnished to shareholders. We encourage you to access and review all of the important information contained in the proxy materials before voting.

By order of the Board of Trustees,



Cleo Kotis
Secretary

November 9, 2018

**YOUR VOTE IS IMPORTANT
NO MATTER HOW MANY SHARES YOU OWN**

We urge you to vote your shares. Your prompt vote may save the fund the necessity of further solicitations to ensure a quorum at the Special Meeting. **Shareholders may cast their vote by mail, by the internet, and by telephone as set forth below:**

Mail: To vote your proxy by mail, check the appropriate voting box on the reverse side of your proxy card(s), sign and date the card(s) and return it in the enclosed postage-prepaid envelope. **If you sign, date and return the proxy card but give no voting instructions, the proxies will vote FOR the proposal.**

Internet: The web address and instructions for voting online can be found on the enclosed proxy card(s). You will be required to provide your *control number* found on the reverse side of your proxy card(s).

Phone: *Automated Touchtone:* the toll-free number for automated touchtone telephone voting can be found on the enclosed proxy card(s). You must have the *control number* found on the reverse side of your proxy card(s).

Representative: To cast your vote by phone with a proxy voting representative, call the toll-free number found on the enclosed proxy card(s). You will be required to provide your *control number* found on the reverse side of your proxy card(s).

If you have any questions regarding the proposal, the proxy card or need assistance voting your shares, please contact Broadridge Financial Solutions, the Target Fund's proxy solicitor, toll-free at 1-844-670-2149. If the fund does not receive your voting instructions after our original mailing, you may be contacted by us or by Broadridge Financial Solutions, in either case, to remind you to vote.

If you can attend the Special Meeting and wish to vote your shares in person at that time, you will be able to do so. If you hold your shares in "street name" through a broker, bank or other nominee, you should contact your nominee about voting in person at the Special Meeting. If you plan on attending the Special Meeting in person you must notify Cleo Kotis, Secretary of the Target Trust, at the address above so that provision may be made for you to be cleared by building security for admittance to the meeting.

COMBINED PROXY STATEMENT AND PROSPECTUS

For the Reorganization of

**The Tocqueville International Value Fund,
a series of The Tocqueville Trust
40 West 57th Street, 19th Floor
New York, NY 10019
(800) 697-3863**

Into

**American Beacon Tocqueville International Value Fund,
a series of American Beacon Funds
220 East Las Colinas Boulevard, Suite 1200
Irving, Texas 75039
(800) 658-5811**

November 9, 2018

COMBINED PROXY STATEMENT

For

The Tocqueville International Value Fund,
a series of The Tocqueville Trust

40 West 57th Street, 19th Floor
New York, NY 10019
(800) 697-3863

And

PROSPECTUS

For

American Beacon Tocqueville International Value Fund,
a series of American Beacon Funds

220 East Las Colinas Boulevard, Suite 1200
Irving, Texas 75039
(800) 658-5811

This Combined Proxy Statement and Prospectus (the “Proxy Statement”) is being sent to you in connection with the solicitation of proxies by the Board of Trustees (the “Board”) of The Tocqueville Trust (the “Target Trust”) for use at a Special Meeting of Shareholders (the “Special Meeting”) of The Tocqueville International Value Fund (the “Target Fund”), a series of the Target Trust, managed by Tocqueville Asset Management L.P. (“Tocqueville”), to be held at 11:00 a.m. Eastern Time on Thursday, December 13, 2018, at the Target Trust’s office, 40 West 57th Street, 19th Floor, New York, NY 10019. At the Special Meeting, shareholders of the Target Fund who are entitled to vote will be asked to approve the following proposal:

To approve the Agreement and Plan of Reorganization and Termination adopted by The Tocqueville Trust’s Board of Trustees, which provides for the reorganization of The Tocqueville International Value Fund, a series of The Tocqueville Trust, into the American Beacon Tocqueville International Value Fund, a newly created series of American Beacon Funds.

Those present and the appointed proxies also will transact any other business as may properly come before the Special Meeting or any adjournments or postponements thereof.

The American Beacon Tocqueville International Value Fund (the “Acquiring Fund”) is a newly created series of American Beacon Funds (the “Acquiring Trust”) that will commence operations upon consummation of the reorganization of the Target Fund into the Acquiring Fund. The Target Fund and the Acquiring Fund both are diversified open-end management investment companies registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”).

This Proxy Statement sets forth concisely the basic information you should know before voting on the proposal. You should read it and keep it for future reference. Additional information relating to the Acquiring Fund and this Proxy Statement is set forth in the Statement of Additional Information to this Proxy Statement dated November 9, 2018, which is incorporated by reference into this Proxy Statement. Additional information

about the Acquiring Fund has been filed with the SEC and is available upon request and without charge by writing to the Acquiring Fund or by calling (toll-free) 1-800-658-5811. The Target Fund expects that this Proxy Statement will be mailed to shareholders on or about November 13, 2018.

The following documents have been filed with the SEC and are incorporated by reference into this Proxy Statement, which means that these documents are considered legally to be part of this Proxy Statement:

- Statement of Additional Information to this Proxy Statement, dated November 9, 2018;
- Prospectus and Statement of Additional Information of The Tocqueville Trust, with respect to the Target Fund, dated February 28, 2018, as supplemented (File Nos. 033-08746 and 811-04840); and
- Annual Report to Shareholders of The Tocqueville Trust, with respect to the Target Fund, for the fiscal year ended October 31, 2017, and Semi-Annual Report to Shareholders of The Tocqueville Trust, with respect to the Target Fund, for the period ended April 30, 2018.

The Annual and Semi-Annual Reports to shareholders of the Target Fund containing audited and unaudited financial statements, respectively, have previously been mailed to Target Fund shareholders. Copies of the above documents are available upon request and without charge by writing to the Target Trust, through the internet at www.tocquevillefunds.com, or by calling (toll-free) 1-800-697-3863.

THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES NOR HAS IT PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROXY STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The shares offered by this Proxy Statement are not deposits or obligations of any bank, and are not insured or guaranteed by the Federal Deposit Insurance Company or any other government agency. An investment in the Acquiring Fund involves investment risk, including the possible loss of principal.

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OVERVIEW OF THE PROPOSED REORGANIZATION

The following is a summary of certain information relating to the reorganization transaction described herein (the “Reorganization”) and is qualified in its entirety by reference to the more complete information contained elsewhere in this Proxy Statement and the attached appendices. For additional information about the Reorganization, you should consult the Agreement and Plan of Reorganization and Termination (the “Plan”), the form of which is attached hereto as Appendix A.

Tocqueville Asset Management L.P. (“Tocqueville” or the “Sub-Advisor”), the investment adviser for the Target Fund, has proposed that the Target Fund reorganize into the Acquiring Fund and that the Target Fund shareholders become shareholders of the Acquiring Fund, pursuant to the terms of the Plan. At a meeting held on September 13, 2018, after careful consideration of a number of factors, the Board of Trustees (the “Board” or the “Trustees”) of the Target Trust, including all the Trustees who are not “interested persons,” as that term is defined in the 1940 Act, of the Target Trust voted to approve the Reorganization as being in the best interests of the Target Fund and its shareholders. See “Board Considerations” below for further information.

If the shareholders of the Target Fund approve the Plan, the Reorganization will have three primary steps:

- The Target Fund will transfer all of its assets to the Acquiring Fund (which is being established solely for the purpose of acquiring those assets and continuing the Target Fund’s business) in exchange solely for Investor Class shares of the Acquiring Fund and the Acquiring Fund’s assumption of all of the Target Fund’s known liabilities (as defined in the Plan);
- The Target Fund will distribute those shares *pro rata* to its shareholders in exchange for their shares therein and in complete liquidation thereof; and
- The Target Fund will be terminated (which will be treated as a complete liquidation of the Target Fund for federal tax purposes, within the meaning of applicable regulations).

Approval of the Plan by shareholders of the Target Fund will constitute approval of the transfer of the Target Fund’s assets, the assumption of its known liabilities, the distribution of the Acquiring Fund’s Investor Class shares, and liquidation of the Target Fund. Existing shareholders of the Target Fund will become shareholders of the Acquiring Fund’s Investor Class shares, and immediately after the Reorganization, the shareholders of the Target Fund will hold Investor Class shares of the Acquiring Fund equal in value to the Target Fund’s shares that the shareholder held immediately prior to the Reorganization. No sales loads, commissions or other transactional fees will be charged to the Target Fund’s shareholders in connection with the Reorganization.

The Target Trust believes that the Reorganization will constitute a tax-free transaction for federal income tax purposes. Therefore, shareholders of the Target Fund will not recognize any gain or loss on their Target Fund shares for federal income tax purposes as a direct result of the Reorganization. The Target Trust and the Acquiring Trust will receive an opinion from tax counsel to the Acquiring Trust confirming such tax treatment.

PROPOSAL – TO APPROVE THE AGREEMENT AND PLAN OF REORGANIZATION AND TERMINATION ADOPTED BY THE TOCQUEVILLE TRUST’S BOARD OF TRUSTEES, WHICH PROVIDES FOR THE REORGANIZATION OF THE TOCQUEVILLE INTERNATIONAL VALUE FUND, A SERIES OF THE TOCQUEVILLE TRUST, INTO THE AMERICAN BEACON TOCQUEVILLE INTERNATIONAL VALUE FUND, A NEWLY CREATED SERIES OF AMERICAN BEACON FUNDS.

Considerations Regarding the Reorganization

Please note the following information relevant to the Reorganization:

- The interests of the Target Fund’s shareholders would not be diluted as a result of the Reorganization.
- The Reorganization is expected to be a tax-free reorganization for federal income tax purposes. The Manager expects that neither the Target Fund nor its shareholders will recognize any gain or loss for federal income tax purposes as a direct result of the Reorganization.
- The Target Fund and the Acquiring Fund pursue substantially identical investment objectives. The Target Fund’s investment objective is long-term capital appreciation consistent with preservation of capital, while the Acquiring Fund’s investment objective is simply long-term capital appreciation. The Manager believes the Acquiring Fund’s investment objective is appropriate for a fund that invests primarily in equity securities and does not currently expect that the difference in the investment objectives substantially alters the risk profile of the Acquiring Fund compared to the Target Fund.
- The Target Fund and the Acquiring Fund have substantially similar investment strategies. The Target Fund seeks to achieve its investment objective by investing primarily in non-U.S. companies, and normally invests at least 65% of its total assets in stocks of small-, mid-, and large-capitalization companies located in at least three different countries, which may be developed and emerging market countries. The Acquiring Fund normally invests at least 65% of the Fund’s total assets in the equity securities of small-, mid-, and large-capitalization companies based in at least three different countries located outside the United States, which may be developed and emerging market countries. While the Target Fund invests principally in common stocks, the Acquiring Fund may invest principally in common stock, preferred stock, American Depositary Receipts (ADRs) and securities convertible into common stock. Although the Target Fund may hedge foreign currency exposure by selling foreign currency forward contracts, this is not a principal investment strategy of the Acquiring Fund. The Acquiring Fund may invest cash balances in other investment companies, including money market funds, and in futures contracts, whereas the Target Fund does not. The Sub-Advisor does not currently expect that the differences in the Funds’ investment strategies will impact the day-to-day management of the Acquiring Fund after the Reorganization. The Acquiring Fund’s investment limitations are somewhat different from those of the corresponding Target Fund because the Acquiring Fund’s investment limitations are designed to align, where appropriate, to those applicable to other funds in the American Beacon Family of Funds. See “Comparison of Investment Objectives, Principal Investment Strategies, Policies, and Management of the Funds” and “Comparison of Principal Risks” below for further information.
- Tocqueville, the current advisor to the Target Fund, will serve as the sub-advisor to the Acquiring Fund. In particular, the portfolio manager at Tocqueville who is primarily responsible for the day-to-day portfolio management of the Target Fund will also serve in that capacity for the Acquiring Fund. The Reorganization will shift management oversight responsibility for the Target Fund from Tocqueville to the Manager. The Manager will be responsible for overseeing the management of the Acquiring Fund by the Sub-Advisor. Either the Manager or the Sub-Advisor may invest the portion of the Fund’s assets that the Sub-Advisor determines to be allocated to short-term investments. See “Comparison of Investment

Objectives, Principal Investment Strategies, Policies, and Management of the Funds” and “Additional Information about the Acquiring Fund—Manager and Sub-Advisor” below for further information.

- The principal underwriter, administrator, transfer agent, custodian and auditor for the Target Fund and the Acquiring Fund are different. See “Additional Information about the Acquiring Fund—Manager and Sub-Advisor” below for further information.
- It is anticipated that the total expense ratio of the Acquiring Fund’s Investor Class shares will be lower than the total expense ratio of the Target Fund’s shares. A fee waiver and expense reimbursement agreement (a “fee waiver agreement”) is in effect through March 31, 2019 for the Target Fund and a fee waiver agreement will be in effect through February 28, 2021 for the Acquiring Fund. The Acquiring Fund is expected to operate below its expense limitation cap under its fee waiver agreement. After any applicable fee waivers, the total annual operating expense ratio of the Acquiring Fund’s Investor Class shares is expected to be slightly lower than the total annual operating expense ratio of the Target Fund’s shares.
- Under the Acquiring Fund’s fee waiver agreement, the Manager has contractually agreed to waive fees and/or reimburse expenses through February 28, 2021, to the extent that the total annual fund operating expenses of the Acquiring Fund’s Investor Class shares (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses) exceed 1.25% of its average daily net assets. Currently, the estimated total expense ratio of the Acquiring Fund’s Investor Class shares is below the expense limitation cap, but there is no guarantee that the Acquiring Fund’s Investor Class shares will continue to operate below the expense limitation cap. After the expiration of the current fee waiver agreement, if the Manager does not continue to reduce and/or reimburse expenses of the Acquiring Fund’s Investor Class shares, the total annual fund operating expenses of the Acquiring Fund’s Investor Class shares could exceed the limits set forth in the current fee waiver agreement. If this occurs, the expenses borne by shareholders of the Acquiring Fund’s Investor Class shares will increase. The Manager currently intends to recommend to the Acquiring Trust Board the continuation of the fee waiver agreement for the Acquiring Fund for the foreseeable future. Tocqueville has contractually agreed to waive the Target Fund’s management fees and/or reimburse expenses through March 31, 2019, to the extent that the Target Fund’s total annual fund operating expenses (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) exceed 1.25% of its average daily net assets.
- The effective management fee rate of the Acquiring Fund is expected to be lower than the effective management fee rate currently paid by the Target Fund. However, the management fee to be paid by the Acquiring Fund includes administrative services which are a separate expense for the Target Fund. The Target Fund assesses no front-end sales charge or exchange fees on its shares, and no such fees will be assessed by the Acquiring Fund on the Investor Class shares. The Acquiring Fund’s Investor Class shares will have no Rule 12b-1 distribution and service fee (“12b-1 fee”) while the Target Fund pays a 12b-1 fee at an annual rate of 0.25% of its average daily net assets. The Acquiring Fund will have a shareholder services plan fee at an annual rate up to 0.375% of the average daily net assets attributable to the Investor Class shares for certain non-distribution shareholder services provided by financial intermediaries.
- An affiliate of the Target Fund’s investment advisor is the distributor for the shares of the Target Fund and acts as the Target Fund’s agent in connection with the continuous offering of shares of the Target Fund. The Target Fund’s distributor has no obligation to sell any specific quantity of the Target Fund’s shares. The distributor of the Acquiring Fund is affiliated with the Manager through common ownership and, under a distribution agreement with the Acquiring Trust, acts as the distributor and principal underwriter of the Acquiring Trust in connection with the continuous offering of shares of the Acquiring Fund. The Acquiring Fund’s distributor has no obligation to sell any specific quantity of the Acquiring Fund’s shares. The purchase and redemption procedures for the Target Fund and the Acquiring Fund are

similar, and each Fund permits exchanges under certain circumstances. See “Comparison of Distribution and Purchase, Redemption and Exchange Procedures” below for further information.

- The Target Fund will be the accounting survivor of the Reorganization (*i.e.*, the Acquiring Fund will adopt the prior performance and financial history of the Target Fund).
- The Manager and Tocqueville will bear all direct costs relating to the Reorganization, including the costs of preparing the Plan and Proxy Statement and seeking approval from shareholders of the Plan.

Comparison of Investment Objectives, Principal Investment Strategies, Policies and Management of the Funds

The Target Fund and the Acquiring Fund have substantially identical investment objectives and substantially similar investment strategies, which are presented in the table below. The Target Fund’s investment objective is “fundamental,” which means that it cannot be changed without a shareholder vote, while the Acquiring Fund’s investment objective is “non-fundamental,” which means that it may be changed by the Acquiring Fund’s Board of Trustees without the approval of the Acquiring Fund’s shareholders. Additionally, while the Target Fund invests principally in common stocks, the Acquiring Fund may invest principally in common stock, preferred stock, American Depositary Receipts (ADRs) and securities convertible into common stock. In addition, although the Target Fund may hedge foreign currency exposure by selling foreign currency forward contracts, this is not a principal investment strategy of the Acquiring Fund. Additionally, the Acquiring Fund may invest cash balances in other investment companies, including money market funds, and in futures contracts, which are not principal investment strategies of the Target Fund.

The Acquiring Fund has been created as a shell series of the Acquiring Trust solely for the purpose of acquiring the Target Fund’s assets and continuing its business, and will not conduct any investment operations until after the closing of the Reorganization. The Manager and Tocqueville have reviewed the Target Fund’s current portfolio holdings and determined that those holdings are compatible with the Acquiring Fund’s investment objective and policies. As a result, the Manager and Tocqueville believe that, if the Reorganization is approved, all or substantially all of the Target Fund’s assets will be transferred to and held by the Acquiring Fund.

<u>Target Fund</u>	<u>Acquiring Fund</u>
Investment Objective	
The Fund’s investment objective is long-term capital appreciation consistent with preservation of capital.	The Fund’s investment objective is long-term capital appreciation.
The Fund’s investment objective is a fundamental policy and cannot be changed without a shareholder vote.	The Fund’s investment objective is “non-fundamental,” which means that it may be changed by the Fund’s Board of Trustees without the approval of Fund shareholders.
Principal Investment Strategies	
The Fund seeks to achieve its investment objective by investing primarily in non-U.S. companies.	Under normal circumstances, the Fund will invest at least 65% of its total assets in the equity securities of companies based in at least three different countries located outside the United States, which may include developed and emerging market countries. The Fund may invest in international and U.S. companies representing a broad spectrum of market capitalizations, including large cap companies having market values of \$10 billion or more, mid cap companies having market
Under normal circumstances, the Fund will invest at least 65% of its total assets in stocks of companies located in at least three different countries, which may include developed and emerging market countries. The Fund may invest in a broad spectrum of market capitalizations, including large cap companies having	

<u>Target Fund</u>	<u>Acquiring Fund</u>
market values of \$10 billion or more, mid cap companies having market values between \$2 billion and \$10 billion and small cap companies having market values of less than \$2 billion.	values between \$2 billion and \$10 billion and small cap companies having market values of less than \$2 billion. The Fund may invest principally in the common stock, preferred stock, American Depositary Receipts (ADRs), and convertible securities of value companies, although the Fund also may invest in growth companies.
The advisor may hedge the Fund's foreign currency exposure by selling foreign currency forward contracts.	No corresponding principal investment strategy.
The investment strategy of the Fund is value oriented and contrarian. The Fund seeks to invest in companies that have good long-term business fundamentals but are temporarily out of favor with investors, and hence have a market value lower than their intrinsic value. The fundamental research based value orientation of the advisor helps the portfolio manager find companies which have good businesses; the advisor's contrarian orientation enables the portfolio manager to buy them at what the portfolio manager believes to be attractive prices.	The investment strategy of the Fund is value oriented and contrarian. The Fund seeks to invest in companies that have good long-term business fundamentals but are temporarily out of favor with investors, and hence have a market value lower than their intrinsic value. The fundamental research-based value orientation of the Fund's sub-advisor, Tocqueville Asset Management L.P., helps the sub-advisor identify companies believed to have good businesses. The sub-advisor's contrarian orientation enables the purchase of those companies at what the sub-advisor believes to be attractive prices.
Value oriented means that the portfolio manager seeks to invest in companies that are selling at a discount to their intrinsic value, and where business fundamentals are improving or expected to improve. In assessing intrinsic value, the portfolio manager's judgments will be based on a comparison of a company's stock market value with various financial parameters, including historical and projected cash flow, book earnings, and NAV.	Value oriented means that the sub-advisor seeks to invest in companies that are selling at a discount to their intrinsic value, and where business fundamentals are improving or expected to improve. In assessing intrinsic value, the sub-advisor's judgments will be based on a comparison of a company's stock market value with various financial parameters, including historical and projected cash flow, book earnings, and net asset value.
Contrarian means that the portfolio manager seeks investment opportunities in stocks that are out of favor with investors. The portfolio manager considers a stock to be out of favor when its price has declined significantly or has lagged the relevant market index for an extended period of time and the consensus among investors does not expect improvement.	Contrarian means that the sub-advisor seeks investment opportunities in stocks that are out of favor with investors. The sub-advisor considers a stock to be out of favor when its price has declined significantly or has lagged the relevant market index for an extended period of time and the consensus among investors does not expect improvement.
In general, the portfolio manager acquires his investment ideas by identifying companies whose stock prices are down, or have lagged the market. The portfolio manager then analyzes the quality of their business franchise and long-term fundamentals and makes a judgment regarding their intrinsic value. Alternatively, the portfolio manager may identify companies with strong long-term business fundamentals and then wait for them to fall out of favor with investors in order to buy them at a discount to intrinsic value.	In general, the sub-advisor acquires investment ideas by identifying companies whose stock prices are down, or have lagged the market. The sub-advisor then analyzes the quality of their business franchise and long-term fundamentals and makes a judgment regarding their intrinsic value. Alternatively, the sub-advisor may identify companies with strong long-term business fundamentals and then wait for them to fall out of favor with investors in order to buy them at a discount to intrinsic value.
The portfolio manager will purchase stocks for the Fund's portfolio when they meet the above criteria and	The sub-advisor will purchase stocks for the Fund's portfolio when they meet the above criteria and when the

<u>Target Fund</u>	<u>Acquiring Fund</u>
when the portfolio manager believes that they have a limited risk of further decline. The portfolio manager will sell stocks when they are no longer considered to be good values.	sub-advisor believes that they have a limited risk of further decline. The sub-advisor will sell stocks when they are no longer considered to be good values.

Cash Management Investments

See "Temporary Defensive Strategy" below.	<p>The Fund may invest cash balances in money market funds that are registered as investment companies under the Investment Company Act of 1940, as amended (the "Investment Company Act"), including money market funds that are advised by the Manager or the Sub-Advisor, and in futures contracts. If the Fund invests in money market funds, the Fund becomes a shareholder of that investment company. As a result, Fund shareholders will bear their proportionate share of the expenses, including, for example, advisory and administrative fees, of the money market funds in which the Fund invests, including advisory fees charged by the Manager to any applicable money market funds advised by the Manager, in addition to the fees and expenses Fund shareholders directly bear in connection with the Fund's own operations. Shareholders also would be exposed to the risks associated with money market funds and the portfolio investments of such money market funds, including that a money market fund's yield will be lower than the return that the Fund would have derived from other investments that would provide liquidity.</p> <p>To gain market exposure on cash balances held in anticipation of liquidity needs or to reduce market exposure in anticipation of liquidity needs, the Fund also may purchase and sell futures contracts on a daily basis that relate to securities in which it may invest directly and indices comprised of such securities. A futures contract is a contract to purchase or sell a particular security, or the cash value of an index, at a specified future date at a price agreed upon when the contract is made. Under such contracts, no delivery of the actual securities is required. Rather, upon the expiration of the contract, settlement is made by exchanging cash in an amount equal to the difference between the contract price and the closing price of a security or index at expiration, net of the variation margin that was previously paid. As cash balances are invested in securities, the Fund may invest simultaneously those balances in futures contracts until the cash balances are delivered to settle the securities transactions. This exposes the Fund to the market risks associated with the underlying securities and indices. Because the Fund will have market exposure simultaneously in both the invested securities and futures contracts, the Fund may have more than 100% of its assets exposed to the</p>
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<u>Target Fund</u>	<u>Acquiring Fund</u>
	<p>markets. This can magnify gains and losses in the Fund. The Fund also may have to sell assets at inopportune times to satisfy its settlement or collateral obligations. The risks associated with the use of futures contracts also include that there may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures contracts or the movement in the prices of futures contracts and the value of their underlying investment or indices and that there may not be a liquid secondary market for a futures contract.</p>
Temporary Defensive Strategy	
<p>When current market, economic, or political conditions are unsuitable for the Fund's investment objective, or in other appropriate circumstances, the Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. The result of employing this type of temporary defensive strategy is that the Fund may not achieve its investment objective.</p>	<p>The Fund may depart from its principal investment strategy by taking temporary defensive positions in response to adverse market, economic, political or other conditions. During these times, the Fund may not achieve its investment objective.</p>
Investment Advisor	
Tocqueville Asset Management L.P.	American Beacon Advisors, Inc.
Investment Sub-Advisor	
None	Tocqueville Asset Management L.P.
Portfolio Managers	
The following portfolio manager is primarily responsible for the day-to-day management of the Funds.	
<p>James E. Hunt has been the portfolio manager or a co-portfolio manager of the Target Fund since 2001. Mr. Hunt has been a portfolio manager with Tocqueville since 2000. Mr. Hunt also serves as a Portfolio Manager of Tocqueville and served as Director of Research from 2000 – 2006. Prior to joining Tocqueville, Mr. Hunt was President of Hunt Asset Management from 1999 to 2000. Prior to forming Hunt Asset Management, he spent eight years with Lehman Brothers and two years with Warburg Dillon Read in their respective investment banking departments. He began his career in 1984 as an Equity Analyst with Delafield Asset Management, Inc. Mr. Hunt holds an MBA from Yale University and a BA from Brown University.</p>	<p>Same.</p>

Comparison of Principal Risks

Risk is the chance that you will lose money on your investment or that it will not earn as much as you expect. There is no assurance that the Funds will achieve their respective investment objectives and you could lose all or part of your investment in a Fund. Investors should carefully consider their own investment goals and risk tolerance before investing in the Funds.

Although the Funds describe them somewhat differently, the principal risks associated with investments in the Target Fund and the Acquiring Fund are generally similar because the Funds have substantially similar investment objectives and principal investment strategies. However, as the Acquiring Fund may invest principally in equity securities in addition to common stock, such as depositary receipts, preferred stock, and convertible securities, and may invest cash balances in other investment companies, including money market funds, and in futures contracts, which the Target Fund may not, the Acquiring Fund is subject to Equity Securities Risk with respect to Convertible Securities, Depositary Receipts and Preferred Stocks, as well as Other Investment Companies Risk, which the Target Fund is not. Furthermore, the Acquiring Fund has included certain additional risk disclosures and eliminated or revised other risk disclosures in its registration statement to clarify for shareholders the principal risks of investing in the Acquiring Fund. **The additional risks included in the Acquiring Fund prospectus include Allocation Risk, Cybersecurity and Operational Risk, Growth Companies Risk, Large Capitalization Companies Risk, Market Timing Risk, Mid-Capitalization Companies Risk, Sector Risk, Securities Lending Risk, and Small Capitalization Companies Risk.** Like the Target Fund, the Acquiring Fund is subject to Information Risk and Opportunity Risk. However, the Acquiring Fund does not separately identify these risks. The Target Fund is subject to Portfolio Turnover Risk, though the Acquiring Fund is not. The principal risks of investing in the Acquiring Fund are set forth below.

Allocation Risk. This is the risk that the sub-advisor's judgments about, and allocations among, strategies, asset classes and market exposures may adversely affect the Fund's performance. This risk can be increased by the use of derivatives to increase allocations to various market exposures because derivatives can create investment leverage, which will magnify the impact to the Fund of its investment in any underperforming market exposure.

Counterparty Risk. The Fund is subject to the risk that a party or participant to a transaction, such as a broker or derivative counterparty, will be unwilling or unable to satisfy its obligation to make timely principal, interest or settlement payments or to otherwise honor its obligations to the Fund. As a result, the Fund may obtain no recovery of its investment or may only obtain a limited recovery, and any recovery may be delayed. Not all derivative transactions require a counterparty to post collateral, which may expose the Fund to greater losses in the event of a default by a counterparty.

Currency Risk. The Fund may have exposure to foreign currencies by investing in securities denominated in non-U.S. currencies or by purchasing or selling forward currency exchange contracts in non-U.S. currencies or non-U.S. currency futures contracts. Foreign currencies may decline in value relative to the U.S. dollar, or, in the case of hedging positions, the U.S. dollar may decline in value relative to the currency being hedged, and thereby affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Fund's investments in foreign currency denominated securities may reduce the returns of the Fund. Currency futures or forwards may not always work as intended, and in specific cases, the Fund may be worse off than if it had not used such instrument(s). There may not always be suitable hedging instruments available. Even where suitable hedging instruments are available, the Fund may choose to not hedge its currency risks.

Cybersecurity and Operational Risk. The Fund, its service providers, and third-party fund distribution platforms, and shareholders' ability to transact with the Fund, may be negatively impacted due to operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or

proprietary information, or cause the Fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. A cybersecurity incident could, among other things, result in the loss or theft of customer data or funds, customers or employees being unable to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, interference with the Fund's ability to calculate its net asset value ("NAV") per share, impediments to trading, physical damage to a computer or network system, or remediation costs associated with system repairs.

The occurrence of any of these problems could result in a loss of information, regulatory scrutiny, reputational damage and other consequences, any of which could have a material adverse effect on the Fund or its shareholders. The Manager, through its monitoring and oversight of Fund service providers, endeavors to determine that service providers take appropriate precautions to avoid and mitigate risks that could lead to such problems. While the Manager has established business continuity plans and risk management systems seeking to address these problems, there are inherent limitations in such plans and systems, and it is not possible for the Manager, Fund service providers, or third-party fund distribution platforms to identify all of the operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the Fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the Fund invests, leading to significant loss of value.

Equity Investments Risk. Equity securities are subject to investment risk and market risk. The Fund's investments in U.S. and foreign equity securities may include common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, and depositary receipts. Such investments may expose the Fund to additional risks.

■ **Common Stocks.** The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock.

■ **Convertible Securities.** The value of a convertible security is influenced by both the yield of non-convertible securities of comparable issuers and by the value of the underlying common stock. The investment value of a convertible is based on its yield and tends to decline as interest rates increase. The conversion value of a convertible is the market value that would be received if the convertible were converted to its underlying common stock. The conversion value will decrease as the price of the underlying common stock decreases. When conversion value is substantially below investment value, the convertible's price tends to be influenced more by its yield, so changes in the price of the underlying common stock may not have as much of an impact. Conversely, the convertible's price tends to be influenced more by the price of the underlying common stock when conversion value is comparable to or exceeds investment value. The value of a synthetic convertible security will respond differently to market fluctuations than a convertible security, because a synthetic convertible is composed of two or more separate securities, each with its own market value. Convertible securities may be subject to market risk, credit risk and interest rate risk.

■ **Depositary Receipts.** The Fund may invest in securities issued by foreign companies through ADRs, and U.S. dollar-denominated foreign stocks traded on U.S. exchanges. These securities are generally subject to many of the same risks of investing in the foreign securities that they evidence or into which they may be converted, including, but not limited to, currency exchange rate fluctuations, political and financial instability in the home country of a particular depositary receipt or foreign stock, less liquidity and more volatility, less government regulation and supervision and delays in transaction settlement.

■ **Preferred Stocks.** If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stocks may have mandatory sinking fund provisions, as well as

provisions for their call or redemption prior to maturity which can have a negative effect on their prices when interest rates decline. Issuers may threaten preferred stockholders with the cancellation of all dividends and liquidation preference rights in an attempt to force their conversion to less secure common stock. Certain preferred stocks are equity securities because they do not constitute a liability of the issuer and therefore do not offer the same degree of protection of capital or continuation of income as debt securities. The rights of preferred stock on distribution of a corporation's assets in the event of its liquidation are generally subordinated to the rights associated with a corporation's debt securities. Therefore, in the event of an issuer's bankruptcy, there is substantial risk that there will be nothing left to pay preferred stockholders after payments, if any, to bondholders have been made. Preferred stocks may also be subject to credit risk.

Foreign Investing & Emerging Markets Risk. Non-U.S. investments carry potential risks not associated with domestic investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) political and financial instability, (3) less liquidity and greater volatility of foreign investments, (4) lack of uniform accounting, auditing and financial reporting standards, (5) less government regulation and supervision of foreign banks, stock exchanges, brokers and listed companies, (6) increased price volatility, and (7) delays in transaction settlement in some foreign markets. To the extent the Fund invests a significant portion of its assets in securities of a single country or region, it is more likely to be affected by events or conditions of that country or region. In addition, the economies and political environments of emerging market countries tend to be more unstable than those of developed countries, resulting in more volatile rates of return than the developed markets and substantially greater risk to investors. There may be very limited oversight of certain foreign banks or securities depositories that hold foreign securities and currency and the laws of certain countries may limit the ability to recover such assets if a foreign bank or depository or their agents goes bankrupt. When investing in emerging markets, the risks of investing in foreign securities are heightened. Emerging markets have unique risks that are greater than or in addition to investing in developed markets because emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities, resulting in increased volatility and limited liquidity for emerging market securities; trading suspensions; and delays and disruptions in securities settlement procedures. In addition, there may be less information available to make investment decisions and more volatile rates of return.

Futures Contracts Risk. Futures contracts are a type of derivative investment. A derivative refers to any financial instrument whose value is derived, at least, in part, from the price of another security or a specified index, asset or rate. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The Fund may use futures contracts to gain market exposure on cash balances held in anticipation of liquidity needs or reduce market exposure in anticipation of liquidity needs. Futures contracts can be highly complex and their use within a management strategy can require specialized skills. There can be no assurance that any strategy used will succeed. If the Fund's portfolio manager incorrectly forecasts stock market values, the direction of interest rates or currency exchange rates in utilizing a specific derivatives strategy for the Fund, the Fund could lose money. In addition, leverage embedded in a futures contract can expose the Fund to greater risk and increase its costs. Gains or losses in the value of a futures contract may be magnified and be much greater than the derivative's original cost (generally the initial margin deposit). Futures contracts require the Fund to post margin to secure its future obligation; if the Fund has insufficient cash, it may have to sell investments from its portfolio to meet daily variation margin requirements at a time when it may be disadvantageous to do so.

There may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes. Futures contracts may experience dramatic price changes (losses) and imperfect correlations between the price of the contract and the underlying security, index or currency, which will increase the volatility of the Fund. Futures contracts may involve a small investment of cash (the amount of initial and variation margin) relative to the magnitude of the risk assumed (the potential increase or decrease in the price of the futures contract). There can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that the Fund has previously bought or sold and this may result in the inability to close a futures contract when desired. When the Fund purchases or sells a futures contract, it is subject to daily variation margin calls that could be substantial. If the Fund has insufficient cash to meet daily variation margin requirements, it might need to sell securities at a time when such sales are disadvantageous. Equity index futures contracts expose the

Fund to volatility in an underlying securities index. Interest rate and Treasury futures contracts expose the Fund to price fluctuations resulting from changes in interest rates. The Fund could suffer a loss if interest rates rise after the Fund has purchased an interest rate futures contract or fall after the Fund has sold an interest rate futures contract. Similarly, Treasury futures contracts expose the Fund to potential losses if interest rates do not move as expected.

Growth Companies Risk. Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, the prices of these stocks may decline, even if earnings showed an absolute increase. Growth company stocks may lack the dividend yield that can cushion stock prices in market downturns. Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. The Fund's growth style could cause it to underperform funds that use a value or non-growth approach to investing or have a broader investment style.

Hedging Risk. The Fund intends to enter into hedging transactions with the intention of reducing or controlling risk. It is possible that hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and losses. To the extent that the Fund enters into hedging transactions, its hedges will not be static but rather will need to be continually adjusted based on the sub-advisor's assessment of market conditions, as well as the expected degree of non-correlation between the hedges and the portfolio being hedged. The success of the Fund's hedging strategies will depend on the sub-advisor's ability to implement such strategies efficiently and cost-effectively, as well as on the accuracy of its judgments concerning the hedging positions to be acquired by the Fund. The Fund will not, in general, attempt to hedge all market or other risks inherent in the Fund's investments, and will hedge certain risks only partially, if at all. Certain risks, either in respect of particular investments or in respect of the Fund's overall portfolio, may not be hedged, particularly if doing so is economically unattractive. As a result, various directional market risks may remain unhedged. Gains or losses from positions in hedging instruments may be much greater than the instrument's original cost. The use of hedges may fail to mitigate risks, and may reduce the Fund's return, or create a loss.

Investment Risk. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund should not be relied upon as a complete investment program. The share price of the Fund fluctuates, which means that when you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the Fund.

Issuer Risk. The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets. When the issuer of a security implements strategic initiatives, including mergers, acquisitions and dispositions, there is the risk that the market response to such initiatives will cause the share price of the issuer's securities to fall.

Large Capitalization Companies Risk. The securities of large market capitalization companies may underperform other segments of the market because such companies may be less responsive to competitive challenges and opportunities, such as changes in technology and consumer tastes. Large market capitalization companies may be unable to attain the high growth rates of successful smaller companies, especially during periods of economic expansion.

Market Risk. Since the financial crisis that started in 2008, the U.S. and many foreign economies continue to experience its after-effects. Conditions in the U.S. and many foreign economies have resulted, and may continue to result, in certain instruments experiencing unusual liquidity issues, increased price volatility and, in some cases, credit downgrades and increased likelihood of default. These events have reduced the willingness and ability of some lenders to extend credit, and have made it more difficult for some borrowers to obtain financing on attractive terms, if at all. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. Reduced liquidity in fixed income and credit markets may negatively affect many issuers worldwide. In addition, global economies and financial markets are becoming increasingly interconnected,

which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. A rise in protectionist trade policies, and the possibility of changes to some international trade agreements, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time.

In response to the financial crisis, the U.S. and other governments, and the Federal Reserve and certain foreign central banks, have taken steps to support financial markets. In some countries where economic conditions are recovering, they are nevertheless perceived as still fragile. Withdrawal of government support, failure of efforts in response to the crisis, or investor perception that such efforts are not succeeding, could adversely impact the value and liquidity of certain securities. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations, including changes in tax laws. The impact of new financial regulation legislation on the markets and the practical implications for market participants may not be fully known for some time. Regulatory changes are causing some financial services companies to exit long-standing lines of business, resulting in dislocations for other market participants. In addition, political and diplomatic events within the U.S. and abroad, such as the U.S. government's inability at times to agree on a long-term budget and deficit reduction plan, the threat of a federal government shutdown and threats not to increase the federal government's debt limit, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. The U.S. government has recently reduced federal corporate income tax rates, and future legislative, regulatory and policy changes may result in more restrictions on international trade, less stringent prudential regulation of certain players in the financial markets, and significant new investments in infrastructure and national defense. Markets may react strongly to expectations about the changes in these policies, which could increase volatility, especially if the markets' expectations for changes in government policies are not borne out.

Changes in market conditions will not have the same impact on all types of securities. Interest rates have been unusually low in recent years in the U.S. and abroad. Because there is little precedent for this situation, it is difficult to predict the impact of a significant rate increase on various markets. For example, because investors may buy securities or other investments with borrowed money, a significant increase in interest rates may cause a decline in the markets for those investments. Regulators have expressed concern that rate increases may cause investors to sell fixed income securities faster than the market can absorb them, contributing to price volatility. In addition, there is a risk that the prices of goods and services in the U.S. and many foreign economies may decline over time, known as deflation (the opposite of inflation). Deflation may have an adverse effect on stock prices and creditworthiness and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and may be difficult to reverse. The precise details and the resulting impact of the United Kingdom's vote to leave the European Union (the "EU"), commonly referred to as "Brexit," are not yet known. The effect on the United Kingdom's economy will likely depend on the nature of trade relations with the EU and other major economies following its exit, which are matters to be negotiated. The outcomes may cause increased volatility and have a significant adverse impact on world financial markets, other international trade agreements, and the United Kingdom and European economies, as well as the broader global economy for some time, which could significantly adversely affect the value of the Fund's investments in the United Kingdom and Europe.

Market Timing Risk. The Fund invests in foreign securities, and is therefore particularly subject to the risk of market timing activities. Frequent trading by Fund shareholders poses risks to other shareholders in the Fund, including (i) the dilution of the Fund's NAV per share, (ii) an increase in the Fund's expenses, and (iii) interference with the portfolio manager's ability to execute efficient investment strategies. Because of specific securities in which the Fund may invest, it could be subject to the risk of market timing activities by shareholders. One example of these types of securities is foreign securities. The Fund generally prices these foreign securities using their closing prices from the foreign markets in which they trade, which typically is prior to the Fund's calculation of its NAV per share. These prices may be affected by events that occur after the close of a foreign market but before the Fund prices its shares. In such instances, the Fund may fair value foreign securities. However, some investors may engage in frequent short-term trading in the Fund to take advantage of any price differentials that may be reflected in the NAV per share of the Fund's shares. While the Manager monitors trading in the Fund, there is no guarantee that it can detect all market timing activities.

Mid-Capitalization Companies Risk. Investments in mid-capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger, more established companies. Mid-capitalization companies often have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund's portfolio. Generally, the smaller the company size, the greater these risks. Additionally, mid-capitalization companies may have less market liquidity than large capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings.

Other Investment Companies Risk. The Fund may invest in shares of other registered investment companies, including money market funds managed by the Manager. To the extent that the Fund invests in shares of other registered investment companies, the Fund will indirectly bear fees and expenses, including for example, advisory and administrative fees, charged by those investment companies in addition to the Fund's direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, the Fund's investments in money market funds are subject to interest rate risk, credit risk, and market risk. The Fund must rely on the investment company in which it invests to achieve its investment objective. If the investment company fails to achieve its investment objective, the value of the Fund's investment will decline, adversely affecting the Fund's performance. To the extent the Fund invests in other investment companies that invest in equity securities, fixed income securities and/or foreign securities, or track an index, the Fund is subject to the risks associated with the underlying investments held by the investment company or the index fluctuations to which the investment company is subject.

Sector Risk. Sector risk is the risk associated with the Fund holding a significant amount of investments in similar businesses, which would be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of the equity and debt securities of companies in a particular sector of the market to change. To the extent the Fund has substantial holdings within a particular sector, the risks to the Fund associated with that sector increase.

■ **Industrials Sector Risk.** The industrials sector includes companies engaged in the construction and engineering, machinery, energy, transportation, professional services, aerospace, and defense industries. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and changes in commodity prices and exchange rates.

Securities Lending Risk. The Fund may lend its portfolio securities to brokers, dealers and financial institutions to seek income. There is a risk that a borrower may default on its obligations to return loaned securities; however, the Fund's securities lending agent may indemnify the Fund against that risk. There is a risk that the assets of the Fund's securities lending agent may be insufficient to satisfy any contractual indemnification requirements to the Fund. Borrowers of the Fund's securities typically provide collateral in the form of cash that is reinvested in securities. The Fund will be responsible for the risks associated with the investment of cash collateral, including any collateral invested in an affiliated money market fund. The Fund may lose money on its investment of cash collateral or may fail to earn sufficient income on its investment to meet obligations to the borrower. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with the Fund's ability to vote proxies or to settle transactions and there is the risk of possible loss of rights in the collateral should the borrower fail financially. In any case in which the loaned securities are not returned to the Fund before an ex-dividend date, the payment in lieu of the dividend that the Fund receives from the securities' borrower would not be treated as a dividend for federal income tax purposes and thus would not qualify for treatment as "qualified dividend income" (as described under "Distributions and Taxes – Taxes" below).

Securities Selection Risk. Securities selected by the sub-advisor or the Manager for the Fund may decline substantially in value or may not perform to expectations. The portfolio manager's judgments about the attractiveness, value and anticipated price movements of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or the intrinsic value approach may fail to produce the intended results. The sub-advisor's estimate of intrinsic value may be wrong or even if its estimate of intrinsic value

is correct, it may take a long period of time before the price and intrinsic value converge. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Segregated Assets Risk. In connection with certain transactions that may give rise to future payment obligations, including purchases and sales of futures contracts and investments in derivatives, the Fund may be required to maintain a segregated amount of, or otherwise earmark, cash or liquid securities to cover the position. Segregated or earmarked securities cannot be sold while the position or transaction they are covering is outstanding, unless they are replaced with other securities of equal value. There is the possibility that the segregation or earmarking of a large percentage of the Fund's assets may, in some circumstances, limit the Fund's ability to take advantage of investment opportunities or meet redemption requests.

Small Capitalization Companies Risk. Investments in small capitalization companies generally involve greater risks and the possibility of greater price volatility than investments in larger capitalization and more established companies. Small capitalization companies often have narrower commercial markets and more limited operating history, product lines, and managerial and financial resources than larger, more established companies. As a result, performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund's portfolio. Generally, the smaller the company size, the greater these risks. Additionally, small capitalization companies may have less market liquidity than larger capitalization companies, and they can be sensitive to changes in interest rates, borrowing costs and earnings. Generally, the smaller the company size, the greater these risks.

Valuation Risk. This is the risk that the Fund has valued a security at a price different from the price at which it can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid and for securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market conditions make it difficult to value certain investments, the Fund may value these investments using more subjective methods, such as fair-value methodologies. Investors who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received if the Fund had not fair-valued the securities or had used a different valuation methodology. The value of foreign securities, certain fixed income securities and currencies, as applicable, may be materially affected by events after the close of the markets on which they are traded, but before the Fund determines its NAV per share. The Fund's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third-party service providers, such as pricing services or accounting agents.

Value Stocks Risk. Investments in value stocks are subject to the risk that their intrinsic value may never be realized by the market or that their prices may go down. This may result in the value stocks' prices remaining undervalued for extended periods of time. While the Fund's investments in value stocks seek to limit potential downside price risk over time, value stock prices still may decline substantially. In addition, the Fund may produce more modest gains as a trade-off for this potentially lower risk. The Fund's performance also may be affected adversely if value stocks become unpopular with or lose favor among investors. Different investment styles tend to shift in and out of favor, depending on market conditions and investor sentiment. The Fund's value style could cause it to underperform funds that use a growth or non-value approach to investing or have a broader investment style.

Comparison of the Funds' Investment Restrictions And Limitations

The material investment restrictions and limitations of the Acquiring Fund are somewhat different from those of the Target Fund because the Acquiring Fund's investment limitations are designed to align, where appropriate, to those applicable to other funds in the American Beacon Family of Funds.

Except as required by the 1940 Act or the Internal Revenue Code of 1986, as amended (the "Code"), if any percentage restriction on investment or utilization of assets is adhered to at the time an investment is made, a later change in percentage resulting from a change in the market values of a Fund's assets or purchases and redemptions of shares will not be considered a violation of the limitation.

All of the investment policies noted in the table below are fundamental limitations. A fundamental limitation cannot be changed without the affirmative vote of the lesser of: (1) 50% of the outstanding shares of the Fund; or (2) 67% of the shares present or represented at a shareholders meeting at which the holders of more than 50% of the outstanding shares are present or represented. A non-fundamental limitation may be changed by the Board of Trustees without shareholder approval.

Notwithstanding any other limitation on investments in other investment companies, however, the Acquiring Fund, unlike the Target Fund, is expressly permitted to operate as a feeder fund in a master-feeder investment structure (although it does not currently intend to do so). The investment limitations for the Target Fund may be found in the Target Fund's Statement of Additional Information ("SAI"), which is incorporated by reference into this Proxy Statement. The investment limitations for the Acquiring Fund may be found in the SAI to this Proxy Statement, which is incorporated by reference into this Proxy Statement. See "Investment Restrictions—Fundamental Investment Restrictions" in the SAI for more information.

Fundamental Investment Policies

Policy	Target Fund	Acquiring Fund	Differences
Borrowing Money	The Fund may not borrow money except from banks and not in excess of 10% of the value of the Fund's total assets. The Fund may not purchase securities while borrowings exceed 5% of the value of its total assets.	The Fund may not borrow money, except as otherwise permitted under the Investment Company Act or pursuant to a rule, order or interpretation issued by the SEC or its staff, including (i) as a temporary measure, (ii) by entering into reverse repurchase agreements, and (iii) by lending portfolio securities as collateral. For purposes of this investment limitation, the purchase or sale of options, futures contracts, options on futures contracts, forward contracts, swaps, caps, floors, collars and other similar financial instruments shall not constitute borrowing.	The Acquiring Fund's policy includes examples of permitted borrowing and also includes the types of transactions and financial instruments that do not constitute borrowing for purposes of the investment limitation on borrowing money. The Target Fund's policy limits the amount of the Fund's borrowings to 10% of the Fund's assets, which is lower than the 33 1/3% that the Acquiring Fund may borrow as permitted by the 1940 Act. The Target Fund also limits the Fund's purchases of securities if its borrowings exceed a certain percentage of its total assets. The Acquiring Fund does not have a comparable limitation.
Industry Concentration	The Fund may not concentrate its investments in particular industries. Less than 25% of the value of the Fund's assets will be invested in any one industry.	The Fund may not invest more than 25% of its assets in the securities of companies primarily engaged in any particular industry or group of industries provided that this limitation does not apply to: (i) obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities; and (ii) tax-exempt securities issued by municipalities and their agencies and authorities.	The Acquiring Fund states that its industry concentration limitation does not apply to obligations issued or guaranteed by the U.S. Government, its agencies and instrumentalities, or to tax-exempt securities issued by municipalities or their agencies and authorities. The Acquiring Fund's policy also extends its industry prohibition to companies in a group of industries
Underwriting Activities	The Fund may not underwrite securities.	The Fund may not engage in the business of underwriting securities issued by others, except to the extent that, in connection with the disposition of securities, the Fund may be deemed an underwriter under federal securities law.	The Acquiring Fund's policy excepts from the prohibition the Fund's disposition of securities.
Making Loans	The Fund may not make loans of money or securities other than (a) through the purchase of	The Fund may not lend any security or make any other loan except (i) as otherwise permitted	No material difference.

Fundamental Investment Policies

Policy	Target Fund	Acquiring Fund	Differences
	publicly distributed bonds, debentures or other corporate or governmental obligations, (b) by investing in repurchase agreements, and (c) by lending its portfolio securities, provided the value of such loaned securities does not exceed 33-1/3% of its total assets.	under the Investment Company Act, (ii) pursuant to a rule, order or interpretation issued by the SEC or its staff, (iii) through the purchase of a portion of an issue of debt securities in accordance with the Fund's investment objective, policies and limitations, or (iv) by engaging in repurchase agreements with respect to portfolio securities.	
Real Estate	The Fund may not buy or sell real estate, commodities, or commodity contracts, except the Fund may purchase or sell futures or options on futures.	The Fund may not purchase or sell real estate or real estate limited partnership interests, provided, however, that the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein when consistent with the other policies and limitations described in the Fund's prospectus.	The Acquiring Fund policy specifies that the Fund may invest in securities secured by real estate or issued by companies which invest in real estate when consistent with the other policies and limitations described in the Fund's prospectus.
Commodities	The Fund may not buy or sell real estate, commodities, or commodity contracts, except the Fund may purchase or sell futures or options on futures.	The Fund may not invest in physical commodities unless acquired as a result of ownership of securities or other instruments (but this shall not prevent the Fund from purchasing or selling foreign currency, options, futures contracts, options on futures contracts, forward contracts, swaps, caps, floors, collars, securities on a forward-commitment or delayed-delivery basis, and other similar financial instruments).	The Acquiring Fund policy specifies that it may not invest in physical commodities unless acquired as a result of ownership of securities or other instruments. The Acquiring Fund's policy also clarifies that the Fund shall not be prevented from purchasing or selling foreign currencies, forward contracts or certain other derivatives.
Issuance of Senior Securities	The Fund may not issue senior securities.	The Fund may not issue any senior security except as otherwise permitted (i) under the Investment Company Act or (ii) pursuant to a rule, order or interpretation issued by the SEC or its staff.	No material difference.
Diversification	The Fund may not, with respect to 75% of the value of the	The Fund may not invest more than 5% of its total assets (taken	No material difference.

Fundamental Investment Policies

Policy	Target Fund	Acquiring Fund	Differences
	Fund's assets, purchase any securities (other than obligations issued or guaranteed by the U.S. Government or its agencies or instrumentalities) if, immediately after such purchase, more than 5% of the value of the Fund's total assets would be invested in securities of any one issuer, or more than 10% of the outstanding voting securities of any one issuer would be owned by the Fund.	at market value) in securities of any one issuer, other than obligations issued by the U.S. Government, its agencies and instrumentalities, or purchase more than 10% of the voting securities of any one issuer, with respect to 75% of the Fund's total assets.	
Precious Metals	The Fund may not invest in precious metals other than in accordance with the Fund's investment objective and policy, if as a result the Fund would then have more than 10% of its total assets (taken at current value) invested in such precious metals.	No such policy.	The Acquiring Fund does not have a fundamental policy that limits the Fund's investments in precious metals, though its fundamental policy with respect to Commodities prevents investment in precious metals.
Joint Investment Accounts	The Fund may not participate in a joint investment account.	No such policy.	The Acquiring Fund does not have a fundamental policy that limits participation in joint investment accounts.

The following interpretations apply only to the Acquiring Fund.

The above percentage limits (except the limitation on borrowings) are based upon asset values at the time of the applicable transaction; accordingly, a subsequent change in asset values will not affect a transaction that was in compliance with the investment restrictions at the time such transaction was effected. With respect to the fundamental investment restriction relating to making loans set forth above, securities loans will not be made if, as a result, the aggregate amount of all outstanding securities loans by the Acquiring Fund exceeds 33 1/3% of its total assets (including the market value of collateral received).

For purposes of the Acquiring Fund's industry concentration policy, the Manager may analyze the characteristics of a particular issuer and instrument and may assign an industry classification consistent with those characteristics. The Manager may, but need not, consider industry classifications provided by third parties, and the classifications applied to Acquiring Fund investments will be informed by applicable law. A large economic or market sector shall not be construed as a single industry or group of industries. The Manager currently considers securities issued by a foreign government (but not the U.S. Government or its agencies or instrumentalities) to be an "industry" subject to the 25% limitation. Thus, not more than 25% of the Acquiring Fund's assets will be invested in securities issued by any one foreign government or supranational organization. The Acquiring Fund might invest in certain securities issued by companies in a particular industry whose obligations are guaranteed by a foreign government. The Manager could consider such a company to be within the particular industry and, therefore, the Acquiring Fund will invest in the securities of such a company only if it can do so under its policy of not being concentrated in any particular industry or group of industries.

For purposes of the Acquiring Fund’s policy relating to issuing senior securities set forth above, “senior securities” are defined as Acquiring Fund obligations that have a priority over the Acquiring Fund’s shares with respect to the payment of dividends or the distribution of Acquiring Fund assets. The 1940 Act prohibits the Acquiring Fund from issuing any class of senior securities or selling any senior securities of which it is the issuer, except that the Acquiring Fund is permitted to borrow from a bank so long as, immediately after such borrowings, there is an asset coverage of at least 300% for all borrowings of the Acquiring Fund (not including borrowings for temporary purposes in an amount not exceeding 5% of the value of the Acquiring Fund’s total assets). In the event that such asset coverage falls below this percentage, the Acquiring Fund is required to reduce the amount of its borrowings within three days (not including Sundays and holidays) so that the asset coverage is restored to at least 300%. Consistent with guidance issued by the SEC and its staff, the requisite asset coverage may vary among different types of instruments. The policy with respect to issuing senior securities above will be interpreted not to prevent collateral arrangements with respect to swaps, options, forward or futures contracts or other derivatives, or the posting of initial or variation margin.

The Acquiring Fund and Target Fund have the following non-fundamental policies, which may be changed by the Board of Trustees of the Acquiring Trust and the Target Trust, respectively, without shareholder approval:

<u>Non-Fundamental Investment Policies</u>			
Policy	Target Fund	Acquiring Fund	Differences
Margin and Short Sales	The Fund may not make short sales of securities, other than short sales “against the box,” or purchase securities on margin except for short-term credits necessary for clearance of portfolio transactions, provided that this restriction will not be applied to limit the use of options, futures contracts and related options, in the manner otherwise permitted by the investment restrictions, policies and investment program of the Fund.	The Fund may not purchase securities on margin or effect short sales, except that the Fund may obtain such short term credits as may be necessary for the clearance of purchases or sales of securities.	The Target Fund policy clarifies that the Fund may purchase short sales “against the box.”
Other Investment Companies	The Fund may not purchase the securities of any other investment company, if the purchasing Fund, immediately after such purchase or acquisition, owns in the aggregate, (i) more than 3% of the total outstanding voting stock of such investment company, (ii) securities issued by such investment company having an aggregate value in excess of 5% of the value of the total assets of the Fund, or (iii) securities issued by such investment company and all	Notwithstanding any other limitation, the Fund may invest all of its investable assets in an open-end management investment company with substantially the same investment objectives, policies and limitations as the Fund. For this purpose, “all of the Fund’s investable assets” means that the only investment securities that will be held by the Fund will be the Fund’s interest in the investment company.	The Acquiring Fund does not have a comparable policy. The Acquiring Fund may invest in other investment companies (including affiliated investment companies) to the extent permitted by the 1940 Act or exemptive relief granted by the SEC. Notwithstanding any other limitation on investments in other investment companies, however, the Acquiring Fund, unlike the Target Fund, is expressly permitted to operate as a feeder fund in a master-feeder investment structure

Non-Fundamental Investment Policies

Policy	Target Fund	Acquiring Fund	Differences
	other investment companies having an aggregate value in excess of 10% of the value of the total assets of the Fund.		(although it does not currently intend to do so).
Illiquid Securities	The Fund may not invest more than 10% of its total net assets in illiquid securities. Illiquid securities are securities that are not readily marketable or cannot be disposed of promptly within seven days and in the usual course of business without taking a materially reduced price. Such securities include, but are not limited to, time deposits and repurchase agreements with maturities longer than seven days. Securities that may be resold under Rule 144A or securities offered pursuant to Section 4(a)(2) of the 1933 Act, as amended, shall not be deemed illiquid solely by reason of being unregistered. The Advisor shall determine whether a particular security is deemed to be liquid based on the trading markets for the specific security and other factors	The Fund may not invest more than 15% of its net assets in illiquid securities, including time deposits and repurchase agreements that mature in more than seven days.	The Target Fund has a 10% limit on illiquid securities while the Acquiring Fund has a 15% limit.

Comparison of Fees And Expenses

The tables below describe the fees and expenses that you pay if you buy and hold shares of the Target Fund and the *pro forma* fees and expenses that you may pay if you buy and hold Investor Class shares of the Acquiring Fund after giving effect to the Reorganization. Expenses for each Fund are based on the operating expenses incurred by the shares of the Target Fund and estimated for the Investor Class shares of the Acquiring Fund as of the six-month period ended April 30, 2018 and are annualized. The *pro forma* fees and expenses for the Investor Class shares of the Acquiring Fund assume that the Reorganization had been in effect for the same period.

	Target Fund Shares	Acquiring Fund Investor Class Shares (Pro forma)
Fees and Expenses		
Shareholder Fees (fees paid directly from your investment)		
Maximum sales charge imposed on purchases (as a percentage of offering price)	None	None
Maximum deferred sales charge (as a percentage of the lower of original offering price or redemption proceeds)	None	None
Redemption fee (as a percentage of amount redeemed)	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fee	0.94%	0.74%
Distribution and/or Service (Rule 12b-1) Fees	0.25%	0.00%
Other Expenses	0.26%	0.49% ⁽¹⁾
Acquired Fund Fees and Expenses	0.01%	0.01% ⁽¹⁾
Total Annual Fund Operating Expenses	1.46% ⁽²⁾	1.24%
Fee Waiver and Expense Reimbursement	(0.20)% ⁽³⁾	0.00% ⁽⁴⁾
Total Annual Fund Operating Expenses after fee waiver and/or expense reimbursement	1.26%	1.24%

⁽¹⁾ Other Expenses and Acquired Fund Fees and Expenses for the Acquiring Fund are based on estimated expenses for the current fiscal year.

⁽²⁾ The Total Annual Fund Operating Expenses in the table above does not correlate to the ratio of expenses to average net assets found within the financial highlights of the Target Fund attached to this Proxy Statement as [Appendix D](#), because the financial highlights include only the direct operating expense incurred by the Target Fund and exclude acquired fund fees and expenses.

⁽³⁾ Tocqueville has contractually agreed to waive the Target Fund's management fees and/or reimburse expenses in order to ensure that the Target Fund's total annual fund operating expenses after fee waiver/expense reimbursement do not exceed 1.25% of its average daily net assets (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation). The expense limitation agreement will remain in effect until at least March 1, 2019 and may not be terminated by the Advisor before such time.

⁽⁴⁾ The Manager has contractually agreed to waive fees and/or reimburse expenses of the Investor Class shares of the Acquiring Fund through February 28, 2021 to the extent that total annual fund operating expenses exceed 1.25% for Investor Class shares (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed only with the approval of a majority of the Acquiring Fund's Board of Trustees. The Manager can be reimbursed by the Acquiring Fund for any contractual fee waivers or expense reimbursements if reimbursement to the Manager (i) occurs within three years after the Manager's own waiver or reimbursement and (ii) does not cause the total annual fund operating expenses of the Investor Class shares to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of the recoupment.

Example

The Example below is intended to help you compare the cost of investing in Investor Class of the Target Fund with the cost of investing in Investor Class shares of the Acquiring Fund on a *pro forma* basis. The Example assumes that you invest \$10,000 in each Fund for the periods indicated and then redeem all of your shares at the end of each period. The Example also assumes that your investment has a 5% annual return and that operating expenses remain the same, except that it reflects the applicable expense limitation arrangements in place for the time periods described above. Although your actual costs may be higher or lower, based on these assumptions, whether you redeem or hold your shares, your costs would be:

	One Year	Three Years	Five Years	Ten Years
Target Fund shares	\$128	\$455	\$791	\$1,740
Acquiring Fund – (Pro forma) Investor Class	\$126	\$393	\$681	\$1,500

Portfolio Turnover

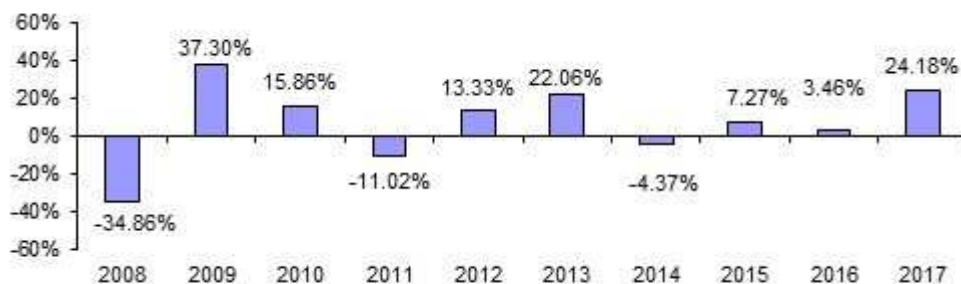
Each Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect a Fund’s performance. The Target Fund’s portfolio turnover rate for the last fiscal year ended October 31, 2017 was 22% of the average value of its portfolio. The Acquiring Fund has not commenced operations and, therefore, does not have a portfolio turnover rate to report.

Performance Information

The Acquiring Fund is newly organized and has no assets, operating history or performance information of its own as of the date of this Proxy Statement. The Acquiring Fund’s Investor Class shares will adopt the performance history of the Target Fund shares. The bar chart and the performance table below provide some indication of the risks of an investment in the Acquiring Fund by the bar chart showing how the Target Fund shares performance has varied from year to year and the table showing the Target Fund performance as compared to a broad measure of market performance. The table shows how the Target Fund’s performance compares to the MSCI EAFE® Net Index, which is the Target Fund’s benchmark index and will be the Acquiring Fund’s benchmark index. Past performance, before and after taxes, does not necessarily represent how the Funds will perform in the future. Updated performance information for the Target Fund is available at www.tocquevillefunds.com.

Calendar year total returns for the Target Fund’s shares

Year Ended December 31



The calendar year-to-date total return as of September 30, 2018 was -6.33%.

Highest Calendar Quarter Return	24.82%	Quarter Ended June 30, 2009
Lowest Calendar Quarter Return	-19.71%	Quarter Ended September 30, 2011

Average Annual Total Returns
for periods ended December 31, 2017

	<u>One Year</u>	<u>Five Years</u>	<u>Ten Years</u>
Target Fund			
Return Before Taxes	24.18%	9.97%	5.33%
Return After Taxes on Distributions	23.96%	9.43%	5.02%
Return After Taxes on Distributions and Sale of Fund Shares	14.15%	7.94%	4.38%
Index (reflects no deduction for fees, expenses or taxes)			
MSCI EAFE® Net Index ⁽¹⁾	25.03%	7.90%	1.94%

⁽¹⁾ The MSCI EAFE® Net Index is a market capitalization weighted index of international stock performance composed of equities from developed markets excluding the U.S. and Canada. You may not invest directly in the MSCI EAFE® Net Index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. The return after taxes on distributions and sale of Fund shares may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period. If you are a tax-exempt entity or hold your Fund shares through a tax-deferred arrangement, such as an individual retirement account ("IRA") or a 401(k) plan, the after-tax returns do not apply to your situation.

Capitalization

The capitalization of the Target Fund as of August 31, 2018, and the Acquiring Fund's *pro forma* combined capitalization as of that date after giving effect to the Reorganization is as follows:

<i>(unaudited)</i>	Target Fund Shares	<i>Pro forma</i> Acquiring Fund Investor Class Shares
Net Assets	\$1,239,703,098.67	\$1,239,703,098.67
Shares Outstanding	75,394,969.722	75,394,969.722
Net Asset Value Per Share	16.44	16.44

ADDITIONAL INFORMATION ABOUT THE REORGANIZATION

Agreement and Plan Of Reorganization and Termination

The terms and conditions under which the Reorganization will be consummated are set forth in the Plan. The following summary thereof is qualified in its entirety by reference to the Plan, the form of which is attached to this Proxy Statement as Appendix A. You should refer to Appendix A for the complete terms of the Plan.

If the Plan is approved by the shareholders of the Target Fund and the Reorganization is consummated, the Target Fund will transfer all of its assets to the Acquiring Fund (which is being established solely for the purpose of acquiring those assets and continuing the Target Fund's business) in exchange solely for (1) Investor Class shares of the Acquiring Fund equal in value to the shares of the Target Fund as of the close of business on the Closing Date referred to below and (2) the Acquiring Fund's assumption of all known liabilities of the Target Fund (the

“Closing”). Immediately thereafter, the Target Fund will distribute the Investor Class shares it received to the Target Fund’s shareholders of record as of the close of business on the Closing Date, by the Acquiring Trust’s transfer agent establishing accounts on the Acquiring Fund’s share records in the names of those shareholders and transferring those Investor Class shares of the Acquiring Fund to those accounts of the Target Fund. Existing shareholders of the Target Fund will become shareholders of the Acquiring Fund’s Investor Class shares and, immediately after the Reorganization, each such shareholder will hold Investor Class shares of the Acquiring Fund equal in value to the Target Fund’s shares that the shareholder held immediately prior to the Reorganization. Investor Class shares will be held in book entry form only; paper certificates will not be issued. No sales charges will be imposed in connection with the receipt of the Acquiring Fund’s Investor Class shares by shareholders of the Target Fund pursuant to the Reorganization.

Until the Closing, shareholders of the Target Fund will continue to be able to redeem their shares at the NAV per share next determined after receipt by the Target Fund’s transfer agent of a redemption request in proper form. Redemption and purchase requests received by the transfer agent after the Closing will be treated as requests received for the redemption of Investor Class shares of the Acquiring Fund received by the shareholder in connection with the Reorganization or purchase of Investor Class shares of the Acquiring Fund. After the Reorganization, all of the issued and outstanding shares of the Target Fund will be canceled on the books of the Target Fund, and the share transfer books of the Target Fund will be permanently closed. If the Reorganization is consummated, shareholders will be free to redeem the Investor Class shares of the Acquiring Fund that they receive in the transaction at their then-current NAV per share. Shareholders of the Target Fund may wish to consult their tax advisers as to any different consequences of redeeming their shares prior to the Reorganization or exchanging such shares for Investor Class shares of the Acquiring Fund in the Reorganization.

The Reorganization is subject to a number of conditions, including the approval of the Plan by the shareholders of the Target Fund and the receipt of a legal opinion from counsel to the Acquiring Trust with respect to certain tax matters (see Federal Income Tax Consequences, below). Assuming satisfaction of the conditions in the Plan, the closing date of the Reorganization is expected to be on or about January 18, 2019, or another date agreed to by the Target Trust and the Acquiring Trust with respect to the Reorganization (“Closing Date”).

The Target Fund and/or its shareholders will not incur any direct expenses in connection with the Reorganization. The Manager and Tocqueville will each bear their own expenses except for (a) the costs of the Special Meeting, including legal costs, and other expenses incurred in connection with the solicitation of proxies (including printing, mailing and solicitation) and (b) the transfer agency conversion expenses, which will be shared equally by the Manager and Tocqueville. The Manager does not anticipate any indirect costs in connection with the Reorganization; however, any indirect costs, if any, will be borne by the Acquiring Fund.

The Plan may be amended by the mutual agreement of the Target Trust and the Acquiring Trust with respect to a Reorganization, notwithstanding approval thereof by the Target Fund’s shareholders, provided that no such amendment after that approval may have a material adverse effect on those shareholders’ interests. In addition, the Plan may be terminated at or before the Closing by the mutual agreement of the Target Trust and the Acquiring Trust or by either of them with respect to a Reorganization (i) in the event of the other’s material breach of any representation, warranty or covenant contained in the Plan to be performed at or before the Closing, (ii) if a condition to its obligations has not been met and it reasonably appears that that condition will not or cannot be met, (iii) if a governmental body issues an order, decree or ruling having the effect of permanently enjoining, restraining or otherwise prohibiting consummation of the Reorganization or (iv) if the Closing has not occurred by June 30, 2019, or another date as to which they agree.

In connection with the Reorganization, the Manager and, to the extent applicable, Tocqueville, have agreed to use all commercially reasonable efforts to ensure that the Reorganization complies with the safe harbor provisions of Section 15(f) of the 1940 Act. Section 15(f) requires, among other things, that during the three-year period immediately following the Reorganization, at least 75% of the members of the Acquiring Trust Board must not be “interested persons” of the Manager or Tocqueville within the meaning of the 1940 Act. Section 15(f) also requires that no “unfair burden” be imposed on the Acquiring Fund as a result of the Reorganization or any express or implied terms, conditions or understandings applicable thereto.

Description of the Acquiring Fund's Investor Class Shares

Investor Class shares of the Acquiring Fund issued to the shareholders of the Target Fund pursuant to the Reorganization will be duly authorized, validly issued, fully paid and non-assessable when issued and will be transferable without restriction and will have no preemptive or conversion rights. Investor Class shares will be sold and redeemed based upon their NAV per share next determined after receipt of the purchase or redemption request, as described in Appendix C to this Proxy Statement.

Board Considerations

Tocqueville proposed, and the Board of the Target Trust considered (with the advice and assistance of independent legal counsel), the Reorganization at a meeting held on September 13, 2018. After careful consideration, based upon the recommendation of Tocqueville, the Board's evaluation of the relevant information prepared by Tocqueville and the Manager and presented to the Board in advance of the meeting, and in light of its fiduciary duties under federal and state law, the Board, including all Trustees who are not "interested persons" of the Target Trust under the 1940 Act, determined that the Reorganization is in the best interests of the Target Fund and its shareholders and that the interests of existing Target Fund shareholders will not be diluted as a result of the Reorganization.

The Board considered the terms of the Plan and determined that the Reorganization would provide Target Fund shareholders with the options of (1) continuing to pursue their investment objectives through the Acquiring Fund which is designed to be substantially similar from an investment perspective to the Target Fund or (2) for any shareholders who did not wish to participate in the Reorganization, redeeming their investment in the Target Fund or exchanging their Target Fund shares for shares of another fund in the Tocqueville Family of Funds, which might have tax consequences for them.

In approving the Reorganization, the Board considered various factors it deemed relevant, including the following factors, among others, none of which by itself was considered dispositive. The determinations were made on the basis of the business judgment of the Board after consideration of all of the factors taken as a whole, though individual members of the Board may have placed different weight on various factors and assigned different degrees of materiality to various conclusions.

The Terms and Conditions of the Reorganization. The Board considered the terms of the Plan with respect to the Target Fund, and, in particular, that the transfer of the assets of the Target Fund will be in exchange solely for Investor Class shares of the Acquiring Fund and the Acquiring Fund's assumption of all known liabilities of the Target Fund. The Board also considered the fact that no sales loads, commissions or other transactional fees would be imposed on shareholders in connection with the Reorganization. In addition, the Board considered that pursuant to the Plan, the aggregate value of Acquiring Fund Investor Class shares to be credited to each Target Fund shareholder's account will equal the aggregate value of the Target Fund shares that each shareholder holds immediately prior to the Reorganization. As a result, the Board considered that the interests of the Target Fund's shareholders would not be diluted as a result of the Reorganization. The Board also considered that the Reorganization would be submitted to the Target Fund's shareholders for approval.

Investment Objectives and Strategies; Continuity of Sub-Advisor. The Board considered that the Acquiring Fund is designed to be substantially identical from an investment perspective to the Target Fund. The investment objective of the Acquiring Fund will be substantially identical to that of the Target Fund and the investment strategies of the Acquiring Fund will be substantially similar to those of the Target Fund. The Board considered that the substantially similar investment strategies, together with the fact that Tocqueville would serve as Sub-Advisor to the Acquiring Fund, would provide continuity of portfolio management expertise to the shareholders of the Target Fund. The Board considered that the investment limitations of the Acquiring Fund have been drafted to be somewhat different from those of the Target Fund in order for the Acquiring Fund to conform its investment limitations to those applicable to other funds in the American Beacon Family of Funds.

Relative Expense Ratios; Limitation on Expenses; Management Fees. The Board reviewed information regarding comparative expense ratios (current expense ratios for the Target Fund's shares, and estimated *pro forma*

expense ratios for the Investor Class shares of the Acquiring Fund), which indicated that the total annual operating expense ratio of the Acquiring Fund's Investor Class shares is expected to be lower than the total annual operating expense ratio of the Target Fund's shares. The Board considered that a fee waiver agreement is in effect through March 31, 2019 for the Target Fund and the Manager has agreed to enter into a new expense limitation agreement with the Acquiring Fund and that such agreement will be in effect for a period of at least two years from the Closing Date for the Acquiring Fund. Based on the information provided by the Manager, the Board considered that the Acquiring Fund is expected to operate below its expense limitation cap under its fee waiver agreement. The Board further considered that after applicable fee waivers, the total annual operating expense ratio of the Acquiring Fund's Investor Class shares is expected to be slightly lower than the total annual operating expense ratio of the Target Fund's shares. The Board also considered the exclusions from the expense limitation arrangement applicable to the Acquiring Fund as compared to the Target Fund. The Board considered that the Manager currently intends to recommend to the Acquiring Trust's Board the continuation of such fee waiver agreement for the Acquiring Fund for the foreseeable future. The Board considered that the effective management fee rate of the Acquiring Fund is expected to be lower than the effective management fee rate currently paid by the Target Fund. The Board considered that the management fee to be paid by the Acquiring Fund includes administrative services which are a separate expense for the Target Fund.

Distribution Capabilities; Economies of Scale. The Board considered Tocqueville's representations that a primary driver for the proposals was the strong distribution support that the Manager and its affiliates would be able to provide with respect to the Target Fund. The Board considered the fund distribution capabilities of the Manager and its affiliates and their commitment to distribute the shares of the Acquiring Fund. The Board also considered Tocqueville's representations that by increasing distribution, the Reorganization increases the likelihood that the Target Fund will continue to grow and that shareholders will experience further economies of scale and efficiencies associated with the growth of assets. The Board further considered the potential of the Acquiring Fund to experience economies of scale as a result of its being a series of the Acquiring Trust because certain fixed costs, such as legal, accounting, shareholder services and trustee expenses, would be spread over a larger fund complex.

Distribution and Service Fees; Other Fees. The Board considered that the Acquiring Fund's Investor Class shares will not have a Rule 12b-1 fee while the Target Fund currently imposes a 12b-1 fee of 0.25% of its average daily net assets. The Board also considered that the Acquiring Fund will have a shareholder services fee at annual rates up to 0.375% of the average daily net assets attributable to the Investor Class shares for certain non-distribution shareholder services provided by financial intermediaries while the Target Fund does not have a shareholder services plan. The Board further considered that the Target Fund assesses no front-end sales charge or exchange fees on its shares, and no such fees will be assessed by the Acquiring Fund on the Investor Class shares.

The Experience and Expertise of the Manager and Sub-Advisor. The Board considered the following information that was provided to it regarding the Manager: (1) the Manager is an experienced provider of investment advisory services to institutional and retail markets; (2) since 1986, the Manager has offered a variety of services and products, including corporate cash management, separate account management, and mutual funds; and (3) the Manager serves retail clients as well as defined benefit plans, defined contribution plans, foundations, endowments, corporations, and other institutional investors.

The Board considered that Tocqueville, a Delaware limited partnership, and the current advisor to the Target Fund, would provide sub-advisory services to the Acquiring Fund. The Board noted that the Sub-Advisor's principals have significant investment experience related to the investment management of the Target Fund and the accounts of institutional clients, private investment companies, and mutual funds. The Board also noted that, by engaging Tocqueville as the Sub-Advisor to the Acquiring Fund, the Acquiring Fund will be advised by the same portfolio management team at Tocqueville that currently advises the Target Fund.

Tax Consequences. The Board considered that the Reorganization is expected to be a tax-free reorganization for federal income tax purposes. The Board further noted that the Manager expects that neither the Target Fund nor its shareholders will recognize any gain or loss for federal income tax purposes as a direct result of the Reorganization.

Expenses Relating to Reorganization. The Board considered that the Manager and Tocqueville will pay all direct costs relating to the Reorganization, including the costs of preparing the Plan and Proxy Statement and seeking approval of the Plan from the Target Fund’s shareholders. The Board also considered that the Target Fund and its shareholders will not incur any direct expenses in connection with the Reorganization.

Consideration Paid to Tocqueville. The Board considered that the Manager had agreed to pay Tocqueville a fee upon the consummation of the Reorganization (“Consummation”), based on the average daily net assets of the Target Fund for the 60 calendar days preceding the Consummation. The Board also considered that the Manager had agreed to pay Tocqueville a fee, which is contemplated to be paid in three installments commencing on the date of the Consummation, based on the Manager’s net management fee earned from the Acquiring Fund for each measurement period following the date of the Consummation so long as the net assets of the Acquiring Fund on the relevant measurement date are equal or greater than the minimum specified percentage of the Target Fund’s average daily net assets for the 60 calendar days preceding the Consummation. The Board considered that these fees are payable by the Manager and not by the Target Fund or Acquiring Fund. The Board also considered that the Reorganization is contingent on the conditions of the Asset Purchase Agreement between Tocqueville and the Manager being satisfied or waived by mutual agreement of the parties thereto.

Other Alternatives. The Board considered alternatives to the Reorganization, including the continuation of the Target Fund under the current structure. After considering the merits and viability of the other alternatives, the Board concluded that the possible alternatives, including maintaining the current Target Fund structure, were less desirable than the Reorganization.

Based on the information prepared by Tocqueville and the Manager, and as presented to the Board by Tocqueville, the Board determined that the Reorganization as proposed by Tocqueville is in the best interests of the Target Fund and its shareholders. The Board approved the Reorganization, subject to approval by shareholders of the Target Fund and the solicitation of the shareholders of the Target Fund to vote “FOR” the approval of the Plan, the form of which is attached to this Proxy Statement in Appendix A.

Federal Income Tax Consequences

The Target Trust believes the Target Fund has qualified for treatment as a regulated investment company under Part I of Subchapter M of Chapter 1 of Subtitle A of the Code (“Subchapter M”) since its inception. Accordingly, the Target Trust believes the Target Fund has been, and expects the Target Fund to continue through the Closing to be, relieved of any federal income tax liability on its taxable income and net gains it distributes to shareholders to the extent provided for in Subchapter M.

The Reorganization is intended to qualify for federal income tax purposes as a tax-free reorganization under section 368(a) of the Code. As a condition to the Closing, the Target Trust and the Acquiring Trust will receive an opinion of the Acquiring Trust’s counsel substantially to the effect that -- based on certain assumptions and conditioned on the representations set forth in the Plan (and, if such counsel requests, in separate letters from the Target Trust and the Acquiring Trust) being true and complete at the time of the Closing and the Reorganization being consummated in accordance with the Plan (without the waiver or modification of any terms or conditions thereof and without taking into account any amendment thereof that counsel has not approved) -- the Reorganization will qualify as such a reorganization and each Fund will be “a party to a reorganization” (within the meaning of section 368(b) of the Code) and that, accordingly, for federal income tax purposes

- The Target Fund will recognize no gain or loss on the transfer of its assets to the Acquiring Fund in exchange solely for Investor Class shares of the Acquiring Fund and the Acquiring Fund’s assumption of the Target Fund’s known liabilities or on the distribution of those shares to the Target Fund’s shareholders in exchange for their Target Fund shares;
- A shareholder will recognize no gain or loss on the exchange of all of its Target Fund shares solely for Investor Class shares of the Acquiring Fund pursuant to the Reorganization;
- A shareholder’s aggregate tax basis in the Acquiring Fund shares it receives pursuant to the Reorganization will be the same as the aggregate tax basis in its Target Fund shares it actually or constructively surrenders in exchange for those Acquiring Fund shares, and its holding period for those Acquiring Fund shares will

include, in each instance, its holding period for those Target Fund shares, provided the shareholder holds them as capital assets as of the time of the Closing;

- The Acquiring Fund will recognize no gain or loss on its receipt of the Target Fund's assets in exchange solely for the Acquiring Fund shares and the Acquiring Fund's assumption of the Target Fund's known liabilities;
- The Acquiring Fund's basis in each transferred asset will be the same as the Target Fund's basis therein immediately before the Reorganization, and the Acquiring Fund's holding period for each such asset will include the Target Fund's holding period therefor (except where the Acquiring Fund's investment activities have the effect of reducing or eliminating an asset's holding period); and
- For purposes of section 381 of the Code, the Acquiring Fund will be treated just as the Target Fund would have been treated if there had been no Reorganization. Accordingly, the Reorganization will not result in the termination of the Target Fund's taxable year, the Target Fund's tax attributes enumerated in section 381(c) of the Code will be taken into account by the Acquiring Fund as if there had been no Reorganization, and the part of the Target Fund's last taxable year that began before the Reorganization will be included in the Acquiring Fund's first taxable year that ends after the Reorganization.

Notwithstanding the above, the opinion of counsel may state that no opinion is expressed as to the effect of the Reorganization on the Funds or any shareholder with respect to any asset as to which any unrealized gain or loss is required to be recognized for federal income tax purposes on the termination or transfer thereof under a mark-to-market system of accounting.

Opinions of counsel are not binding upon the Internal Revenue Service ("IRS") or the courts. If the Reorganization is consummated but does not qualify as a tax-free reorganization under the Code, the Target Fund would recognize gain or loss on the transfer of its assets to the Acquiring Fund and each shareholder of the Target Fund would recognize a taxable gain or loss equal to the difference between its tax basis in the Target Fund shares and the fair market value of the shares of the Acquiring Fund it receives.

Tracking Your Basis and Holding Period. After the Reorganization, you will continue to be responsible for tracking the adjusted tax basis in and holding period of your Acquiring Fund shares for federal income tax purposes. Any basis determination method you elected with respect to Target Fund shares you acquired will continue to be used by the Acquiring Fund after the Reorganization for the Acquiring Fund shares exchanged for those Target Fund shares in the Reorganization ("Covered Exchange Shares"). If you want to use any acceptable method for basis determination other than the average basis method, which will be the Acquiring Fund's default method, with respect to any Acquiring Fund shares you acquire after the Reorganization ("Covered AB Shares" and, collectively with Covered Exchange Shares, "Covered Shares"), or want to change your election with respect to Covered Exchange Shares, you will have to elect to do so in writing (which may be electronic). Any basis determination method for Covered Shares may not be changed with respect to a redemption thereof after the settlement date of the redemption.

The Acquiring Fund (or its administrative agent) is required to report to the IRS and furnish to its shareholders the basis information for Covered Shares. As a result, the Acquiring Fund is required to report the gross proceeds from the redemption of its shares and, for Covered Shares, is also required to report the basis information and indicate whether they had a short-term (one year or less) or long-term (more than one year) holding period. Before making any redemptions, you should consult with your tax adviser to determine the best IRS-accepted basis determination method for your tax situation and to obtain more information about how the basis reporting law applies to you.

Form of Organization and Shareholder Rights

Governing Law and Declarations of Trust. The Target Fund and the Acquiring Fund are separate series of the Target Trust and Acquiring Trust (the "Trusts"), respectively, which are both organized as Massachusetts business trusts. The Trusts are authorized to issue an unlimited number of shares of beneficial interest. Each Trust's operations are governed by its Agreement and Declaration of Trust (in the case of the Target Trust) and Amended and Restated Declaration of Trust (in the case of the Acquiring Trust) (together, the "Declarations of Trust"), By-Laws, and applicable state law.

Although federal law, and particularly the 1940 Act, regulates many of the aspects of the governance of a mutual fund, some state laws also apply because each mutual fund is organized as an entity under state law. The following is a summary of the law governing Massachusetts business trusts.

Massachusetts law allows the trustees of a business trust to set the terms of a fund's governance in its declaration. All power and authority to manage the fund and its affairs generally resides with the trustees, and shareholder voting and other rights are limited to those provided to the shareholders in the declaration of trust and bylaws. The flexibility inherent in a Massachusetts business trust has led to it becoming a common form of organization for mutual funds. That flexibility also means that the Massachusetts business trust law may be open to interpretation although, in resolving such matters, courts may look by analogy to Massachusetts corporate law.

Under the Declarations of Trust, any shareholder or former shareholder of the Funds will not be held to be personally liable for any obligation or liability of the Trust solely by reason of being or having been a shareholder. The Funds are required to indemnify shareholders and former shareholders against losses and expenses incurred in connection with proceedings relating to his or her being or having been a shareholder of the Fund and not because of his or her acts or omissions.

A Massachusetts business trust can limit a trustee's personal liability. The Declarations of Trust provide that no Trustee of the Trusts will be responsible for or liable in any event for neglect or wrongdoing of the Trustee or any officer, agent, employee or investment advisor of the Trusts, but no Trustee will be protected against any liability to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office. The 1940 Act currently provides that no fund officer or trustee shall be protected from liability to the fund or shareholders for misfeasance, bad faith, gross negligence, or reckless disregard of the duties of office.

The Declarations of Trust and By-Laws provides for shareholder voting for the election or removal of Trustees; with respect to the approval or termination in accordance with the 1940 Act of any agreement as to which shareholder approval is required by the 1940 Act; with respect to certain reorganizations of the Trusts or any of its series; with respect to certain amendments of the Declarations of Trust; as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trusts or the shareholders; and as otherwise required by the 1940 Act or other applicable laws.

Board of Trustees. The Target Trust has seven trustees, one of whom is deemed an "interested person" (as defined in the 1940 Act) of the Target Trust. The Acquiring Trust Board has ten trustees, one of whom is deemed an "interested person" (as defined in the 1940 Act) of the Acquiring Trust. For more information, refer to the SAI to this Proxy Statement, which is incorporated by reference into this Proxy Statement.

Classes. The Target Fund offers one share class, and the Acquiring Fund will offer Y Class, Institutional Class and Investor Class shares. If the Reorganization is consummated, shareholders of the Target Fund will receive Investor Class shares of the Acquiring Fund. The Acquiring Trust's Board has reserved the right to create and issue additional classes of the Acquiring Fund following the Reorganization. Each share of a series or class represents an equal proportionate interest in that series or class with each other share of that series or class. Shares of each series or class generally vote together on fund- or trust-wide matters, except when required under federal securities laws to vote separately on matters that only affect a particular series or class, such as the approval of a distribution plan for a particular class.

Comparison of Distribution and Purchase, Redemption and Exchange Procedures

Tocqueville Securities, L.P. ("Tocqueville Securities"), an affiliate of the Target Fund's investment advisor, located at 40 West 57th Street, 19th Floor, New York, NY 10019, is the distributor for the shares of the Target Fund. Tocqueville Securities is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"). Under a Distribution Agreement with the Target Trust, Tocqueville Securities acts as the Target Fund's agent in connection with the continuous offering of shares of the Target Fund. Tocqueville Securities has no obligation to sell any specific quantity of the Target Fund's shares.

Resolute Investment Distributors, Inc. (“RID” or “Distributor”), located at 220 East Las Colinas Blvd., Suite 1200, Irving, Texas 75039, will be the distributor and principal underwriter of the Acquiring Fund’s shares. RID is a registered broker-dealer and is a member of FINRA. The Distributor is affiliated with the Manager through common ownership. Under a Distribution Agreement with the Acquiring Trust, RID acts as the distributor and principal underwriter of the Acquiring Trust in connection with the continuous offering of shares of the Acquiring Fund. The Distributor continually distributes shares of the Acquiring Fund on a best efforts basis. The Distributor has no obligation to sell any specific quantity of the Acquiring Fund’s shares.

The Target Fund has adopted a distribution and service plan pursuant to Rule 12b-1 under the 1940 Act (the “12b-1 Plan”). Pursuant to the 12b-1 Plan, the Target Fund pays Rule 12b-1 distribution and service fees of 0.25% per annum of its average daily net assets to Tocqueville Securities. The 12b-1 Plan compensates Tocqueville Securities regardless of expenses actually incurred by Tocqueville Securities. The fees are used to pay for distribution activities and for providing shareholders with personal services and maintaining shareholder accounts. These fees are paid out of the Target Fund’s assets on an on-going basis and, therefore, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Investor Class shares of the Acquiring Fund do not pay any Rule 12b-1 fees. The Acquiring Fund’s Investor Class shares will have a shareholder services plan for certain non-distribution shareholder services provided by financial intermediaries. The shareholder services plan authorizes payments at an annual rate of up to 0.375% of the average daily net assets attributable to the Investor Class shares.

Purchase, Redemption and Exchange Procedures.

Purchase Procedures. The purchase procedures for the Target Fund and the Acquiring Fund are similar. Investors may invest by contacting the Funds through a broker or other financial institution who sells shares of the Funds, or by mail, telephone or wire. Investors may also contact the Acquiring Fund through the internet.

The minimum initial amount of investment in the Target Fund is \$250 for retirement accounts and \$1,000 for all other accounts. Subsequent investments in the Target Fund for all types of accounts may be made with a minimum investment amount of \$100.

The minimum initial investment for Investor Class shares of the Acquiring Fund will be \$2,500. The minimum subsequent investment amount for the Acquiring Fund’s Investor Class shares is \$50 for purchases by ACH, check or exchange, and \$250 for purchases by wire transfer. Investor Class shares are also available to traditional IRA or Roth IRA shareholders investing directly in the Fund. The minimum investment is \$2,500. A traditional IRA or Roth IRA invested directly will be charged an annual maintenance fee of \$15.00 by the Custodian.

Fund shares may be purchased only in U.S. States and Territories in which they can be legally sold. Prospective investors should inquire as to whether shares of the Fund are available for offer and sale in their jurisdiction. The Fund reserves the right to refuse purchases if, in the judgment of the Fund, the transaction would adversely affect the Fund and its shareholders. The Fund has the right to reject any purchase order or cease offering any or all classes of shares at any time. Checks to purchase shares are accepted subject to collection at full face value in U.S. funds and must be drawn in U.S. dollars on a U.S. bank. The Fund will not accept “starter” checks, credit card checks, money orders, cashier’s checks, or third-party checks.

If your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees the Fund or the Manager has incurred. Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted or canceled and the monies may be withheld. Additional information for the Acquiring Fund is set forth in Appendix C to this Proxy Statement.

Redemption Procedures. The Target Fund permits, and the Acquiring Fund will permit, redemptions by mail, telephone, and internet and for shares purchased through a financial intermediary, through a broker-dealer or other financial intermediary. The Acquiring Fund will also permit redemptions through wire. Additionally, each

Fund has also reserved the right to redeem shares “in kind.” Additional shareholder account information for the Acquiring Fund is set forth in [Appendix C](#) to this Proxy Statement.

Exchange Procedures. The Target Fund has an exchange feature. Investor Class shares of the Acquiring Fund may be exchanged for shares of the same class of another American Beacon Fund under certain limited circumstances. Since an exchange involves a concurrent purchase and redemption, please review the sections titled “Purchase Policies” and “Redemption Policies” in [Appendix C](#) to this Proxy Statement for additional limitations that apply to purchases and redemptions.

The eligibility and minimum investment requirement must be met for the class into which the shareholder is exchanging. American Beacon Fund shares may be acquired through exchange only in states in which they can be legally sold. The Acquiring Trust reserves the right to charge a fee and to modify or terminate the exchange privilege at any time. Please refer to the section titled “Frequent Trading and Market Timing” in [Appendix C](#) to this Proxy Statement for information on the Acquiring Trust’s policies regarding frequent purchases, redemptions, and exchanges.

ADDITIONAL INFORMATION ABOUT THE ACQUIRING FUND

Manager and Sub-Advisor

The Manager, located at 220 East Las Colinas Boulevard, Suite 1200, Irving, Texas 75039, will serve as the Manager and administrator of the Acquiring Fund. The Manager is an indirect wholly-owned subsidiary of Resolute Investment Holdings, LLC, which is owned primarily by Kelso Investment Associates VIII, L.P., KEP VI, LLC and Estancia Capital Partners L.P.

The Manager was organized in 1986 to provide investment management, advisory, and administrative services. The Manager is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Manager, on behalf of the Acquiring Fund, has filed or will file a notice claiming the Commodity Futures Trading Commission (“CFTC”) Regulation 4.5 exclusion from registration as a commodity pool operator (“CPO”) under the Commodity Exchange Act, and the Manager is exempt from registration as a commodity trading advisor under CFTC Regulation 4.14(a)(8) with respect to the Acquiring Fund.

The Manager may allocate the assets of the Fund among different sub-advisors. The Manager provides or oversees the provision of all administrative, investment advisory and portfolio management services to the Acquiring Fund. The Manager:

- develops overall investment strategies for the Acquiring Fund;
- selects and changes the sub-advisor;
- allocates assets to the sub-advisor;
- monitors and evaluates the sub-advisor’s investment performance;
- monitors the sub-advisor’s compliance with the Acquiring Fund’s investment objectives, policies and restrictions;
- oversees the Acquiring Fund’s securities lending activities and actions taken by the securities lending agent to the extent applicable; and
- directs the investment of the portion of Acquiring Fund assets that the sub-advisor determines should be allocated to short-term investments.

The assets of the Acquiring Fund are currently allocated by the Manager to one sub-advisor, Tocqueville. The Sub-Advisor has full discretion to purchase and sell securities for the Acquiring Fund in accordance with the Acquiring Fund’s objectives, policies, restrictions and more specific strategies provided by the Manager. The Manager oversees the Sub-Advisor but does not reassess individual security selections made by the Sub-Advisor for the Acquiring Fund.

Although the Manager has no current intention to do so, the Acquiring Fund’s assets may be allocated among one or more additional sub-advisors in the future by the Manager. The Acquiring Fund operates in a manager-of-managers structure. The Acquiring Fund and the Manager have received an exemptive order from the SEC that permits the Acquiring Fund, subject to certain conditions and approval by the Acquiring Trust Board, to hire and replace sub-advisors that are unaffiliated with the Manager without approval of shareholders. The Fund and the Manager may seek to receive a further exemptive order from the SEC in the future that, if granted, would permit the Fund to hire and replace sub-advisors that are affiliated and unaffiliated with the Manager without shareholder approval, subject to certain conditions. The Manager has ultimate responsibility, subject to oversight by the Acquiring Trust Board, to oversee sub-advisors and recommend their hiring, termination and replacement. The order also exempts the Acquiring Fund from disclosing the advisory fees paid by the Fund to individual sub-advisors that are unaffiliated with the Manager in various documents filed with the SEC and provided to shareholders. Instead, the fees payable to unaffiliated sub-advisors are aggregated and fees payable to sub-advisors that are affiliated with the Manager, if any, would be aggregated with fees payable to the Manager. Disclosure of the separate fees paid to an affiliated sub-advisor would be required. Whenever a sub-advisor change is proposed in reliance on the order, in order for the change to be implemented, the Acquiring Trust Board, including a majority of its “non-interested” Trustees, must approve the change. In addition, the Acquiring Fund is required to provide shareholders with certain information regarding any new sub-advisor within 90 days of the hiring of any new sub-advisor.

The Acquiring Fund’s Management Agreement with the Manager provides for the Acquiring Fund to pay the Manager an annualized management fee based on a percentage of the Acquiring Fund’s average daily net assets that is calculated and accrued daily according to the following schedule:

First \$5 billion	0.35%
Next \$5 billion	0.325%
Next \$10 billion	0.30%
Over \$20 billion	0.275%

The Manager also may receive up to 10% of the net monthly income generated from the Acquiring Fund’s securities lending activities as compensation for oversight of the Acquiring Fund’s securities lending program, including the securities lending agent, State Street Bank and Trust Company. The SEC has granted exemptive relief that permits the Fund to invest cash collateral received from securities lending transactions in shares of one or more private or registered investment companies managed by the Manager. As of the date of this Proxy Statement, the Acquiring Fund intends to engage in securities lending activities.

The Manager has contractually agreed to waive fees and/or reimburse expenses for the Acquiring Fund Investor Class shares through February 28, 2021 to the extent that total annual fund operating expenses exceed 1.25% for Investor Class shares (excluding taxes, interest, brokerage commissions, acquired fund fees and expenses, securities lending fees, expenses associated with securities sold short, litigation, and other extraordinary expenses). The contractual expense reimbursement can be changed or terminated only in the discretion and with the approval of a majority of the Acquiring Trust’s Board. The Acquiring Trust Board has approved a policy whereby the Manager may seek repayment for any contractual or voluntary fee waivers or expense reimbursements if reimbursement to the Manager (a) occurs within three years after the Manager’s own waiver or reimbursement and (b) does not cause the Total Annual Fund Operating Expenses of the Investor Class shares to exceed the lesser of the contractual percentage limit in effect at the time of the waiver/reimbursement or the time of recoupment.

Tocqueville is a Delaware limited partnership that has been registered as an investment advisor with the SEC since April 1990 and has managed the affairs of the Target Fund since its inception and will act as sub-advisor to the Acquiring Fund after the Reorganization. The address of the Sub-Advisor is 40 W 57th Street, 19th floor, New York, NY 10019. Tocqueville had approximately \$10.7 billion in assets under management as of June 30, 2018.

The Acquiring Trust, on behalf of the Acquiring Fund, and the Manager have entered into an Investment Advisory Agreement with Tocqueville pursuant to which the Acquiring Fund has agreed to pay Tocqueville an annualized subadvisory fee that is calculated and accrued daily equal to 0.40% on the first \$1 billion, 0.35% on the next \$1 billion, and 0.325% on assets in excess of \$2 billion of the Acquiring Fund's average daily net assets.

A discussion of the Acquiring Trust Board's consideration and approval of the Management Agreement between the Acquiring Fund and the Manager and the Investment Advisory Agreement among the Acquiring Trust, the Sub-Advisor and the Manager will be available in the Acquiring Fund's semi-annual report for the period ended April 30, 2019.

Information about the portfolio manager who is primarily responsible for overseeing the Funds' investments is discussed in "Comparison of Investment Objectives, Principal Investment Strategies, Policies, and Management of the Funds" above. The SAI to this Proxy Statement, which is incorporated by reference into this Proxy Statement, provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Target Fund.

Other Service Providers

State Street, located at One Lincoln Street, Boston, Massachusetts 02111, serves as custodian for the Acquiring Fund. In addition to its other duties as custodian, pursuant to an Administrative Services Agreement and instructions given by the Acquiring Fund's Manager, State Street may receive compensation from the Acquiring Fund for investing certain excess cash balances in designated futures or forwards. State Street also serves as the Acquiring Fund's Foreign Custody Manager pursuant to rules adopted under the Investment Company Act, whereby it selects and monitors eligible foreign sub-custodians.

DST Asset Manager Solutions, Inc., located at 2000 Crown Colony Dr., Quincy, Massachusetts 02169, is the transfer agent and dividend paying agent for the Acquiring Trust and provides these services to Acquiring Fund shareholders.

Resolute Investment Distributors, Inc. ("RID" or "Distributor"), located at 220 E. Las Colinas Blvd, Suite 1200, Irving, TX 75039, is the distributor and principal underwriter of Acquiring Fund's shares.

Tax Considerations

The Acquiring Fund intends to make annual distributions that may be taxed to its shareholders as ordinary income, qualified dividend income, long-term capital gain or dividends received deductions for corporate shareholders. For a discussion of relevant tax matters please refer to [Appendix C](#) to this Proxy Statement.

Payments to Broker-Dealers And Other Financial Intermediaries

If you purchase shares of the Acquiring Fund through a broker-dealer or other financial intermediary (such as a bank), the Acquiring Fund and the Acquiring Fund's distributor or Manager may pay the intermediary for the sale of Acquiring Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial adviser to recommend the Acquiring Fund over another investment. Ask your individual financial adviser or visit your intermediary's website for more information.

VOTING INFORMATION

Record Date, Voting Rights and Vote Required

Proxies are being solicited from the shareholders of the Target Fund by the Target Trust Board for the Special Meeting to be held on December 13, 2018, at 11:00 a.m. Eastern Time at the principal executive offices of the Target Trust located at 40 West 57th Street, 19th Floor, New York, NY 10019, or at such later time made

necessary by adjournment. Unless revoked, all valid proxies will be voted in accordance with the specification thereon or, in the absence of specifications, “FOR” approval of the Plan.

The Target Trust Board has fixed the close of business on October 15, 2018 (the “Record Date”) as the record date for the determination of shareholders entitled to notice of and to vote at the Special Meeting and any adjournments thereof. Shareholders of record as of the Record Date will be entitled to one vote for each share held and to a proportionate fractional vote for each fractional share held. As of the Record Date, the total number of issued and outstanding shares of beneficial interest of the Target Fund was 72,839,063.412 shares. Shareholders of record who own five percent or more of the Target Fund as of the Record Date are set forth on Appendix B to this Proxy Statement. Approval of the Plan will require the affirmative vote of the lesser of: (a) 67% of the Target Fund’s shares present at the Special Meeting, if the holders of more than 50% of the Target Fund’s outstanding shares are present in person or represented by proxy; or (b) more than 50% of the Target Fund’s outstanding shares.

How to Vote

You may cast their vote by mail, by the internet, and by telephone as set forth below:

Mail: To vote your proxy by mail, check the appropriate voting box on the reverse side of your proxy card(s), sign and date the card(s) and return it in the enclosed postage-prepaid envelope. **If you sign, date and return the proxy card but give no voting instructions, the proxies will vote FOR the proposal.**

Internet: The web address and instructions for voting online can be found on the enclosed proxy card(s). You will be required to provide your *control number* found on the reverse side of your proxy card(s).

Phone: *Automated Touchtone:* the toll-free number for automated touchtone telephone voting can be found on the enclosed proxy card(s). You must have the *control number* found on the reverse side of your proxy card(s).

Representative: To cast your vote by phone with a proxy voting representative, call the toll-free number found on the enclosed proxy card(s). You will be required to provide your *control number* found on the reverse side of your proxy card(s).

Proxies

All proxies solicited by the Target Trust Board that are properly executed and received by the Secretary prior to the Special Meeting, and are not revoked, will be voted at the Special Meeting. A proxy with respect to shares held in the name of two or more persons is valid if executed by any one of them unless at or prior to its use the Target Fund receives written notification to the contrary from any one of such persons. Shares represented by such proxies will be voted in accordance with the instructions thereon. If no specification is made on a proxy, it will be voted FOR the matters specified on the proxy.

You may revoke a proxy once it is given. If you desire to revoke a proxy, you must submit a subsequent later dated proxy or a written notice of revocation to Cleo Kotis, Secretary of the Target Trust. You may also give written notice of revocation in person at the Special Meeting. Attendance by a shareholder at the Special Meeting does not, by itself, revoke a proxy.

Quorum and Adjournments

A majority of the outstanding shares of the Target Fund that are entitled to vote will be considered a quorum for the transaction of business. Any lesser number shall be sufficient for adjournments. If a quorum of shareholders of the Target Fund is not present at the Special Meeting, or if a quorum is present but sufficient votes to approve the Plan described in this Proxy Statement are not received, the persons named as proxies may, but are

under no obligation to, propose one or more adjournments of the Special Meeting to permit further solicitation of proxies. Any business that might have been transacted at the Special Meeting with respect to the Target Fund may be transacted at any such adjourned session(s) at which a quorum is present. The persons designated as proxies may use their discretionary authority to vote on questions of adjournment and on any other proposals raised at the Special Meeting to the extent permitted by the SEC's proxy rules, including proposals for which timely notice was not received, as set forth in the SEC's proxy rules.

Effect of Abstentions and Broker "Non-Votes"

Abstentions and broker non-votes (shares held by brokers or nominees as to which instructions have not been received from the beneficial owners or the persons entitled to vote and either (i) the broker or nominee does not have discretionary voting power or (ii) the broker or nominee returns the proxy but expressly declines to vote on a particular matter) will be counted as shares present for purposes of determining whether a quorum is present but will not be voted "FOR" or "AGAINST" any adjournment. Therefore, abstentions and broker non-votes will have no effect on the outcome of a vote on adjournment. Abstentions and broker non-votes also will not be counted as votes cast for purposes of determining whether sufficient votes have been received to approve the Plan. Accordingly, abstentions and broker non-votes effectively will be a vote "AGAINST" the Plan. Treating broker non-votes as votes against the proposals can have the effect of causing shareholders who choose not to participate in the proxy vote to prevail over shareholders who cast votes or provide voting instructions to their brokers or nominees. In order to prevent this result, the Target Fund may request that selected brokers or nominees refrain from returning proxies on behalf of shares for which voting instructions have not been received from beneficial owners or persons entitled to vote. The Target Fund also may request that selected brokers or nominees return proxies on behalf of shares for which voting instructions have not been received if doing so is necessary to obtain a quorum.

Solicitation of Proxies

The Target Fund expects that the solicitation of proxies will be primarily by mail and telephone. The solicitation also may include facsimile, Internet or oral communications by certain employees of Tocqueville, who will not be paid for these services. Tocqueville has retained Broadridge Financial Solutions to aid in the solicitation of proxies, including the printing and distribution of this Proxy Statement and related materials to shareholders as well as vote solicitation and tabulation, at an anticipated cost of approximately \$79,925, plus expenses. The Manager and Tocqueville will bear all direct costs relating to the Reorganization, including the costs of seeking approval from the Target Fund's shareholders of the Plan.

OTHER INFORMATION

Other Business

The Target Trust Board knows of no other business to be brought before the Special Meeting. If any other matters come before the Special Meeting, the Board intends that proxies that do not contain specific restrictions to the contrary will be voted on those matters in accordance with the judgment of the persons named in the enclosed proxy card.

Next Meeting of Shareholders

The Target Fund does not hold regular meetings of shareholders. Shareholders wishing to submit proposals for inclusion in any proxy statement for a subsequent meeting of shareholders should send their written proposals to Cleo Kotis, Secretary of the Target Trust, 40 West 57th Street, 19th Floor, New York, NY 10019. Proposals must be delivered to the Secretary of the Target Trust a reasonable time before we begin to print and send our proxy materials. Timely submission of a proposal does not necessarily mean that the proposal will be included.

Legal Matters

Certain legal matters concerning the issuance of shares of the Acquiring Fund in connection with the Reorganization and the tax consequences of the Reorganization will be passed upon by K&L Gates LLP.

Information Filed With the SEC

The Target Trust and the Acquiring Trust are subject to the information requirements of the Securities Exchange Act of 1934 and the 1940 Act and in accordance therewith, file reports and other information, including proxy materials and charter documents, with the SEC. You also may obtain many of these documents by accessing the internet site for the Target Trust at www.tocquevillefunds.com and the Acquiring Trust at www.americanbeaconfunds.com. Text-only versions of all of the Trusts' documents can be viewed online or downloaded from the EDGAR database on the SEC's internet site at www.sec.gov. You can review and copy proxy material, reports and other information regarding the Funds by visiting the SEC's Public Reference Room, Room 1580, 100 F Street NE, Washington, D.C. 20549, and at the following regional offices of the SEC: Atlanta – 3475 Lenox Road, NE., Suite 1000, Atlanta, GA 30326; Boston – 33 Arch Street, 23rd Floor, Boston, MA 02110; Chicago – 175 West Jackson Blvd., Suite 900, Chicago, IL 60604; Denver – 1801 California Street, Suite 1500, Denver, CO 80202; Fort Worth – Burnett Plaza, Suite 1900, 801 Cherry Street, Unit #18, Fort Worth, TX 76102; Los Angeles – 5670 Wilshire Boulevard, 11th Floor, Los Angeles, CA 90036; Miami – 801 Brickell Ave., Suite 1800, Miami, FL 33131; New York – 3 World Financial Center, Suite 400, New York, NY 10281; Philadelphia – 701 Market Street, Suite 2000, Philadelphia, PA 19106; Salt Lake City – 15 W. South Temple Street, Suite 1800, Salt Lake City, UT 84101; and San Francisco – 44 Montgomery Street, Suite 2800, San Francisco, CA 94104. You can obtain copies, upon payment of a duplicating fee at prescribed rates, by sending an e-mail request to the Public Reference Branch, Office of Consumer Affairs and Information Services of the SEC at publicinfo@sec.gov or by writing the Public Reference Room at the address above. Information on the operations of the Public Reference Room may be obtained by calling 1-202-551-5850.

By Order of the Board of Trustees of The Tocqueville Trust,



Cleo Kotis
Secretary

November 9, 2018

APPENDIX A

AGREEMENT AND PLAN OF REORGANIZATION AND TERMINATION

THIS AGREEMENT AND PLAN OF REORGANIZATION AND TERMINATION (“**Agreement**”) is made as of September 13, 2018, among AMERICAN BEACON FUNDS, a Massachusetts business trust, with its principal place of business at 220 East Las Colinas Boulevard, Suite 1200, Irving, Texas 75039 (“**New Trust**”), on behalf of its segregated portfolio of assets (“**series**”), American Beacon Tocqueville International Value Fund (“**New International Value Fund**”), THE TOCQUEVILLE TRUST, a Massachusetts business trust, with its principal place of business at 40 West 57th Street, New York, New York 10019 (“**Old Trust**”), on behalf of its series, The Tocqueville International Value Fund (“**Old International Value Fund**”), and solely for purposes of paragraph 6, AMERICAN BEACON ADVISORS, INC., New Trust’s investment manager (“**AmBeacon Manager**”), and TOCQUEVILLE ASSET MANAGEMENT L.P., Old Fund’s investment adviser (“**Tocqueville**”). (The New Trust and Old Trust are each sometimes referred to herein as an “**Investment Company**”; New International Value Fund is sometimes referred to as “**New Fund**”; Old International Value Fund is sometimes referred to as “**Old Fund**”; and each of New Fund and Old Fund is sometimes referred to herein as a “**Fund**.”) Notwithstanding anything to the contrary contained herein, (1) all agreements, covenants, representations, warranties, actions, and obligations of and by each Fund, and of and by the Investment Company of which that Fund is a series, on its behalf, shall be the agreements, covenants, representations, warranties, actions, and obligations of that Fund only, (2) all rights and benefits created hereunder in favor of a Fund shall inure to and be enforceable by the Investment Company of which that Fund is a series on that Fund’s behalf, and (3) in no event shall any other series of an Investment Company or the assets thereof be held liable with respect to the breach or other default by a Fund or Investment Company of its agreements, covenants, representations, warranties, actions, and obligations set forth herein.

Each Investment Company wishes to effect a reorganization described in section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (“**Code**”) (all “**section**” references are to the Code, unless otherwise noted), and intends this Agreement to be, and adopts it as, a “plan of reorganization” within the meaning of the regulations under the Code (“**Regulations**”), with respect Old International Fund and New International Fund. The reorganization will involve Old Fund’s changing its identity, form, and place of organization -- by converting from a series of the Old Trust to a series of the New Trust -- by (1) transferring all its assets to New Fund (which is being established solely for the purpose of acquiring those assets and continuing Old Fund’s business) in exchange solely for voting shares of beneficial interest (“**shares**”) in New Fund and New Fund’s assumption of all of Old Fund’s Liabilities (defined below), (2) distributing those shares *pro rata* to Old Fund’s shareholders in exchange for their shares therein and in complete liquidation thereof (for federal tax purposes), and (3) terminating Old Fund, all on the terms and conditions set forth herein (each of the foregoing transactions being referred to herein collectively as the “**Reorganization**”).

Each Investment Company’s board of trustees (each, a “**Board**”), in each case including a majority of its members who are not “interested persons” (as that term is defined in the Investment Company Act of 1940, as amended (“**1940 Act**”)) (“**Non-Interested Persons**”) of either Investment Company, (1) has duly adopted and approved this Agreement and the transactions contemplated hereby, (2) has duly authorized performance thereof on its Fund’s behalf by all necessary Board action, and (3) has determined that participation in the Reorganization is in the best interests of the Fund that is a series thereof and, in the case of Old Fund, that the interests of the existing shareholders thereof will not be diluted as a result of the applicable Reorganization.

Old Fund currently offers one class of shares (“**Old Fund Shares**”). New Fund will have multiple classes of shares, including a class designated Investor Class shares (“**New Fund Investor Class Shares**” or “**New Fund Shares**”); New Fund’s other classes of shares (designated Y Class shares and Institutional Class shares) will not be involved in any Reorganization and thus are not included in the term “New Fund Shares.” New Fund Investor Class Shares have substantially similar characteristics to Old Fund Shares. Immediately following the **Closing** (as defined in paragraph 2.1) of the Reorganization, the only issued and outstanding shares of New Fund will be the New Fund Investor Class shares.

In consideration of the mutual promises contained herein, the Investment Companies agree as follows:

1. PLAN OF REORGANIZATION AND TERMINATION

1.1. Subject to the requisite approval of Old Fund’s shareholders and the terms and conditions set forth herein, Old Fund shall assign, sell, convey, transfer, and deliver all of its assets described in paragraph 1.2 (“**Assets**”) to New Fund. In exchange therefor, New Fund shall:

- (a) issue and deliver to Old Fund the number of full and fractional (all references herein to “fractional” shares meaning fractions rounded to the third decimal place) New Fund Investor Class Shares equal to the number of full and fractional Old Fund Shares then outstanding, and
- (b) assume all of Old Fund’s liabilities described in paragraph 1.3 (“**Liabilities**”).

Those transactions shall take place at the Closing.

1.2 The Assets shall consist of all assets and property of every kind and nature -- including, without limitation, all cash, cash equivalents, securities, commodities, futures interests, receivables (including interest and dividends receivable), claims and rights of action, rights to register shares under applicable securities laws, and books and records -- Old Fund owns at the **Effective Time** (as defined in paragraph 2.1) and any deferred and prepaid expenses shown as assets on Old Fund’s books at that time; and Old Fund has no unamortized or unpaid organizational fees or expenses that have not previously been disclosed in writing to New Trust.

1.3 The Liabilities shall consist of all of Old Fund’s known liabilities, debts, obligations, and duties existing at the Effective Time, contingent, accrued, or otherwise, excluding **Reorganization Expenses** (as defined in paragraph 3.1(aa)) borne by Tocqueville and AmBeacon Manager pursuant to paragraph 6. Notwithstanding the foregoing, Old Fund shall endeavor to discharge all its known liabilities, debts, obligations, and duties that are or will become due before the Effective Time, other than those incurred in the ordinary course of business that are associated with assets of the Old Fund to be transferred to the New Fund, prior to Closing. Any such liabilities incurred prior to Closing in the ordinary course of business that are associated with the assets of the Old Fund to be transferred to the New Fund not so discharged and existing at Closing shall be assumed by the New Fund.

1.4 At or before the Closing, New Fund shall redeem the **Initial Share** (as defined in paragraph 5.5) for the amount at which it is issued pursuant to paragraph 5.5. At the Effective Time (or as soon thereafter as is reasonably practicable), Old Fund shall distribute all the New Fund Shares it receives pursuant to paragraph 1.1(a) to its shareholders of record determined at the Effective Time (each, a “**Shareholder**”), in proportion to their Old Fund Shares then held of record and in constructive exchange therefor, and shall completely liquidate (which shall be treated as a complete liquidation of Old

Fund for federal tax purposes, within the meaning of section 1.368-2(m)(1)(iv) of the Regulations). That distribution shall be accomplished by New Trust's transfer agent's opening accounts on New Fund's shareholder records in the Shareholders' names and transferring those New Fund Shares thereto. Pursuant to that transfer, each Shareholder's account shall be credited with the respective *pro rata* number of full and fractional New Fund Shares due that Shareholder (*i.e.*, the account for each Shareholder that holds Old Fund Shares shall be credited with the respective *pro rata* number of full and fractional New Fund Investor Class Shares due that Shareholder). The aggregate net asset value ("NAV") of New Fund Investor Class Shares to be so credited to a Shareholder's account shall equal the aggregate NAV of the Old Fund Shares that Shareholder holds at the Effective Time. All issued and outstanding Old Fund Shares, including any represented by certificates, shall simultaneously be canceled on Old Fund's shareholder records. New Trust shall not issue certificates representing the New Fund Shares issued in connection with the Reorganization.

1.5 Any transfer taxes payable on the issuance and transfer of New Fund Shares in a name other than that of the registered holder on Old Fund's shareholder records of the Old Fund Shares actually or constructively exchanged therefor shall be paid by the transferee thereof, as a condition of that issuance and transfer.

1.6 Any reporting responsibility of Old Fund to a public authority, including the responsibility for filing regulatory reports, tax returns, and other documents with the Securities and Exchange Commission ("**Commission**"), any state securities commission, any federal, state, and local tax authorities, and any other relevant regulatory authority, is and shall remain its responsibility up to and including the date on which it is terminated.

1.7 After the Effective Time, Old Fund shall not conduct any business except in connection with its termination. As soon as reasonably practicable after distribution of the New Fund Shares pursuant to paragraph 1.4, but in all events within six months after the Effective Time Old Fund shall be terminated as a series of Old Trust. .

2. CLOSING AND EFFECTIVE TIME

2.1 Unless the Investment Companies agree otherwise in writing, all acts necessary to consummate the Reorganization ("**Closing**") shall be deemed to take place simultaneously as of immediately after the close of business (4:00 p.m., Eastern Time) on January 18, 2019 ("**Effective Time**"). The Closing shall be held at New Trust's offices or at such other place as to which the Investment Companies agree.

2.2 Old Trust shall cause the custodian of Old Fund's assets ("**Old Custodian**") (a) to make Old Fund's portfolio securities available to New Trust (or to its custodian ("**New Custodian**"), if New Trust so directs), for examination, no later than five business days preceding the Effective Time, it being understood that such holdings may change prior to the Effective Time, and (b) to transfer and deliver the Assets at the Effective Time to the New Custodian for New Fund's account, as follows: (1) duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof in accordance with the custom of brokers, (2) by book entry, in accordance with the Old Custodian's customary practices and any securities depository (as defined in Rule 17f-4 under the 1940 Act) in which Old Fund's assets are deposited, in the case of Old Fund's portfolio securities and instruments deposited with those depositories, and (3) by wire transfer of federal funds in the case of cash. Old Trust shall also direct the Old Custodian to deliver at the Closing a certificate of an authorized officer ("**Certificate**") (a) stating that pursuant to proper instructions provided to the Old Custodian by Old Trust, the Old Custodian has delivered all of Old Fund's portfolio securities, cash, and other Assets to the New Custodian for New Fund's account and (b) attaching a schedule setting forth information (including adjusted basis and

holding period, by lot) concerning the Assets. The New Custodian shall certify to New Trust that such information, as reflected on New Fund's books immediately after the Effective Time, does or will conform to that information as so certified by the Old Custodian. The New Fund hereby agrees to keep any portfolio securities information provided prior to the Effective Time confidential and to share such information only with its service providers that (i) require such information in connection with the consummation of the transaction contemplated herein and (ii) are subject to a duty, contractual or otherwise, to keep such information confidential.

2.3 Old Trust shall deliver, or shall direct its transfer agent to deliver, to New Trust at the Closing a Certificate, certified by Old Trust's Secretary or Assistant Secretary or by its transfer agent, as applicable, listing (a) the Shareholders' names and addresses, (b) the number of full and fractional outstanding Old Fund Shares each such Shareholder owns, identifying which shares are represented by outstanding certificates and which by book-entry accounts, (c) the dividend reinvestment elections, if any, applicable to each Shareholder, and (d) the backup withholding and nonresident alien withholding certifications, notices, or records on file with Old Trust with respect to each Shareholder, all at the Effective Time. New Trust shall direct its transfer agent to deliver to Old Trust at or as soon as reasonably practicable after the Closing a Certificate as to the opening of accounts on New Fund's shareholder records in the names of the listed Shareholders and a confirmation, or other evidence satisfactory to Old Trust, that the New Fund Shares to be credited to Old Fund at the Effective Time have been credited to Old Fund's account on those records at that time and thereafter transferred to the Shareholders' accounts in accordance with paragraph 1.4.

2.4 Old Trust shall deliver to New Trust and AmBeacon Manager, within five days before the Closing, it being understood that such holdings may change prior to the Effective Time, a Certificate listing each security, by name of issuer and number of shares, that is being carried on Old Fund's books at values provided by an authorized pricing vendor for Old Fund.

2.5 If requested by New Trust, Old Trust shall direct U.S. Bancorp Fund Services, LLC, Old Fund's sub-administrator ("**U.S. Bancorp**"), and other applicable service providers to deliver at the Closing all work papers and supporting statements related to financial statements and tax returns, including those related to ASC 740-10-25 (formerly, "Accounting for Uncertainty in Income Taxes," FASB Interpretation No. 48, July 13, 2006), pertaining to Old Fund (collectively, "**Work Papers**") for all fiscal and taxable periods ended on or before October 31, 2017, and, if relevant, for the period from October 31, 2017 through the Effective Time.

2.6 At the Closing, each Investment Company shall deliver to the other (a) bills of sale, checks, assignments, share certificates, receipts, and/or other documents the other Investment Company or its counsel reasonably requests and (b) a Certificate executed in its name by its President or a Vice President in form and substance satisfactory to the recipient, and dated the Effective Time, to the effect that the representations and warranties it made in this Agreement are true and correct at the Effective Time except as they may be affected by the transactions contemplated hereby.

3. REPRESENTATIONS AND WARRANTIES

3.1 Old Trust, on Old Fund's behalf, represents and warrants to New Trust, on New Fund's behalf, as follows:

(a) Old Trust (1) is Massachusetts business trust that is duly created, validly existing, and in good standing under the laws of the Commonwealth of Massachusetts, and its Agreement and Declaration of Trust dated September 15, 1986, as amended on August 19, 1991, and August 4, 1995 ("Declaration of Trust"), is filed with the office of the Secretary of the Commonwealth of

Massachusetts, (2) is duly registered under the 1940 Act as an open-end management investment company, (3) has the power to own all its properties and assets and to carry on its business as described in its current registration statement on Form N-1A, and (4) before January 1, 1997, “claimed” classification as an association taxable as a corporation and has never elected otherwise;

(b) Old Fund is a duly established and designated series of Old Trust;

(c) Old Trust’s execution, delivery, and performance of this Agreement have been duly authorized at the date hereof by all necessary action on the part of its Board; and this Agreement constitutes a valid and legally binding obligation of Old Trust, with respect to Old Fund, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium, and other laws affecting the rights and remedies of creditors generally and general principles of equity;

(d) At the Effective Time, Old Trust will have good and marketable title to the Assets for Old Fund’s benefit and full right, power, and authority to sell, assign, transfer, and deliver the Assets hereunder free of any liens or other encumbrances (except securities that are subject to “securities loans,” as referred to in section 851(b)(2), or that are restricted as to resale by their terms); and on delivery and payment for the Assets, New Trust, on New Fund’s behalf, will acquire good and marketable title thereto, subject to no restrictions on the full transfer thereof, including restrictions that might arise under the Securities Act of 1933, as amended (“**1933 Act**”).

(e) Old Trust, with respect to Old Fund, is not currently engaged in, and its execution, delivery, and performance of this Agreement and consummation of the Reorganization will not result in, (1) a conflict with or material violation of any provision of Massachusetts law, Old Trust’s Declaration of Trust, or Old Trust’s Amended and Restated By-laws, dated June 20, 2002, or any agreement, indenture, instrument, contract, lease, or other undertaking (each, an “**Undertaking**”) to which Old Trust, on Old Fund’s behalf, is a party or by which it is bound or (2) the acceleration of any obligation, or the imposition of any penalty, under any Undertaking, judgment, or decree to which Old Trust, on Old Fund’s behalf, is a party or by which it is bound;

(f) At or before the Effective Time, either (1) all material contracts and other commitments of or applicable to Old Fund (other than this Agreement and certain investment contracts, including options, futures, forward contracts, and swap agreements) will terminate, or (2) provision for discharge and/or New Fund’s assumption of any liabilities of Old Fund thereunder will be made, without either Fund’s incurring any penalty with respect thereto and without diminishing or releasing any rights Old Trust may have had with respect to actions taken or omitted or to be taken by any other party thereto before the Closing;

(g) No material litigation, administrative proceeding, action, or investigation of or before any court, governmental body, or arbitrator is presently known to be pending or, to Old Trust’s knowledge, threatened against Old Trust, with respect to Old Fund or any of its properties or assets attributable or allocable to Old Fund, that, if adversely determined, would materially and adversely affect Old Fund’s financial condition or the conduct of its business; and Old Trust, on Old Fund’s behalf, knows of no facts that might form the basis for the institution of any such material litigation, proceeding, action, or investigation and is not known to be a party to or subject to the provisions of any order, decree, judgment, or award of any court, governmental body, or arbitrator that materially and adversely affects Old Fund’s business or Old Trust’s ability to consummate the transactions contemplated hereby;

(h) Old Fund has no known liabilities of a material nature, contingent or otherwise, other than those that are shown as belonging to it on its statement of assets and liabilities as of October 31, 2017, and those incurred in the ordinary course of business as an investment company since such date. Old Fund's Statement of Assets and Liabilities, Schedule of Investments, Statement of Operations, and Statement of Changes in Net Assets (each, a "**Statement**") at and for the fiscal year (in the case of the last Statement, for the two fiscal years) ended October 31, 2017, have been audited by Grant Thornton LLP, an independent registered public accounting firm that audits Old fund's books, and are in accordance with generally accepted accounting principles consistently applied in the United States ("**GAAP**"); and those Statements (copies of which Old Trust has furnished to New Trust), present fairly, in all material respects, Old Fund's financial condition at their respective dates in accordance with GAAP and the results of its operations and changes in its net assets for the periods then ended, and there are no known contingent liabilities of Old Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP at either such date that are not disclosed therein;

(i) Since October 31, 2017, there has not been any material adverse change in Old Fund's financial condition, assets, liabilities, or business, other than changes occurring in the ordinary course of business, or any incurrence by Old Fund of indebtedness maturing more than one year from the date that indebtedness (other than indebtedness incurred in connection with certain investment contracts including options, futures, forward and swap contracts) was incurred; for purposes of this subparagraph, a decline in NAV per Old Fund Share due to declines in market values of securities Old Fund holds, the discharge of Old Fund liabilities, distributions of net investment income and net realized capital gains, changes in portfolio securities, or the redemption of Old Fund Shares by its shareholders will not constitute a material adverse change;

(j) All federal and other tax returns, dividend reporting forms, and other tax-related reports (collectively, "**Returns**") of Old Fund required by law to have been filed by the Effective Time (taking into account any properly and timely filed extensions of time to file) have been or will, prior to the Effective Time, be filed and are or will be correct in all material respects, and all federal and other taxes shown as due or required to be shown as due on those Returns will have been paid or provision will have been made for the payment thereof; to the best of Old Trust's knowledge, no such Return is currently under audit and no assessment has been asserted with respect to those Returns;

(k) Old Fund (1) is in compliance in all material respects with all applicable Regulations pertaining to (a) the reporting of dividends and other distributions with respect to, and redemptions of, its shares, (b) withholding in respect thereof, and (c) shareholder basis reporting, (2) has withheld in respect of those dividends and other distributions and paid to the proper taxing authorities all taxes required to be withheld, and (3) is not liable for any material penalties that could be imposed thereunder;

(l) Old Fund is not classified as a partnership, and instead is classified as an association that is taxable as a corporation, for federal tax purposes and either has elected the latter classification by filing Form 8832 with the Internal Revenue Service ("**Service**") or is a "publicly traded partnership" (as defined in section 7704(b)) that is treated as a corporation; Old Fund is a "fund" (as defined in section 851(g)(2), eligible for treatment under section 851(g)(1)); for each taxable year of its operation (including its current taxable year through the Effective Time), Old Fund has met (and for its current taxable year through the Effective Time will meet) the requirements of Part I of Subchapter M of Chapter 1 of Subtitle A of the Code ("**Subchapter M**") for qualification as a "regulated investment company" (as defined in section 851(a)(1)) ("**RIC**") and has been (and for its current taxable year through the Effective Time will

be) eligible to and has computed its federal income tax under section 852; Old Fund has not at any time since its inception been liable for, and is not now liable for, any material income or excise tax pursuant to sections 852 or 4982; and Old Fund has no earnings and profits accumulated in any taxable year in which the provisions of Subchapter M did not apply to it;

(m) All issued and outstanding Old Fund Shares are, and at the Effective Time will be, duly and validly issued and outstanding, fully paid, and non-assessable by Old Trust and have been offered and sold in every state and the District of Columbia in compliance in all material respects with applicable registration requirements of the 1933 Act and state securities laws; all issued and outstanding Old Fund Shares will, at the Effective Time, be held by the persons and in the amounts set forth on Old Fund's shareholder records (as provided in the Certificate to be delivered pursuant to paragraph 2.3); and Old Fund does not have outstanding any options, warrants, or other rights to subscribe for or purchase any Old Fund Shares, nor are there outstanding any securities convertible into any Old Fund Shares;

(n) Old Fund incurred the Liabilities, which are associated with the Assets, in the ordinary course of its business;

(o) Old Fund is not under the jurisdiction of a court in a "title 11 or similar case" (as defined in section 368(a)(3)(A));

(p) On the date on which they were issued, on the effective date of the **Registration Statement** (as defined in paragraph 3.3(a)), at the time of the **Shareholders Meeting** (as defined in paragraph 4.2), and at the Effective Time, Old Fund's current prospectus and statement of additional information did and will (1) conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and (2) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading ("**Untrue Statement or Omission**");

(q) The information to be furnished by Old Trust for use in no-action letters, applications for orders, Registration Statement, proxy materials, and other documents filed or to be filed with any federal, state, or local regulatory authority (including the Financial Industry Regulatory Authority, Inc. ("**FINRA**")) that may be necessary in connection with the transactions contemplated hereby will be accurate and complete in all material respects and will comply in all material respects with federal securities laws and other laws and regulations; and the Registration Statement (other than written information provided by New Trust for inclusion therein) will, on its effective date, at the Effective Time, and at the time of the Shareholders Meeting, not contain any Untrue Statement or Omission;

(r) The Trust Agreement permits Old Trust to vary its shareholders' investment; Old Trust does not have a fixed pool of assets; and each series thereof (including Old Fund) is a managed portfolio of securities, and Tocqueville has the authority to buy and sell securities for Old Fund;

(s) Old Fund's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in its prospectus and statement of additional information, except as previously disclosed in writing to New Trust;

(t) The New Fund Shares to be delivered to Old Trust hereunder are not being acquired for the purpose of making any distribution thereof, other than in accordance with the terms hereof;

(u) Old Fund's minute books and similar records made available to New Trust prior to the execution hereof contain a true and complete record in all material respects of all material action taken at all meetings and by all written consents in lieu of meetings of the shareholders and of its Board and any committees of its Board; Old Fund's shareholder records so made available accurately reflect all record transfers in Old Fund's shares prior to the execution of this Agreement; and any other books and records of Old Fund so made available are true and correct in all material respects and contain no material omissions with respect to Old Fund's business and operations;

(v) Old Trust has maintained with respect to Old Fund, in all material respects, all books and records required of a registered investment company in compliance with the requirements of section 31 of the 1940 Act and rules thereunder, and those books and records are true and correct in all material respects;

(w) Old Trust has adopted and implemented written policies and procedures in accordance with Rule 38a-1 under the 1940 Act;

(x) Old Fund does not have any unamortized or unpaid organizational fees or expenses;

(y) Old Fund has not changed its taxable year-end since inception and will not change its taxable year-end prior to the Closing;

(z) None of the compensation received from Old Fund, Tocqueville, or any "affiliated person" (as defined in section 2(a)(3) of the 1940 Act) of or person related to (collectively, an "**Affiliate**") either of them (each, an "**Old Fund Group Member**") by any Shareholder who or that is an employee of or service provider to Old Fund will be separate consideration for, or allocable to, any of the Old Fund Shares that Shareholder holds; none of the New Fund Shares any such Shareholder receives will be separate consideration for, or allocable to, any employment agreement, investment advisory agreement, or other service agreement with any Old Fund Group Member; and the compensation paid to any such Shareholder by any Old Fund Group Member will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm's-length for similar services;

(aa) No expenses incurred by Old Fund or on its behalf in connection with the Reorganization will be paid or assumed by any Old Fund Group Member (other than Old Fund) or, to Old Trust's knowledge, any other person unless those expenses are solely and directly related to the Reorganization (determined in accordance with the guidelines set forth in Rev. Rul. 73-54, 1973-1 C.B. 187) ("**Reorganization Expenses**"), and no cash or property other than New Fund Shares will be transferred to Old Fund or any of its shareholders by any Old Fund Group Member or, to Old Trust's knowledge, any other person with the intention that it be used to pay any expenses (even Reorganization Expenses) thereof;

(bb) Immediately following consummation of the Reorganization, New Fund will hold the same assets and be subject to the same liabilities that Old Fund held or was subject to immediately before the Reorganization; and

(cc) Old Trust is undertaking the Reorganization for *bona fide* business purposes (and not a purpose to avoid federal income tax).

3.2 New Trust, on New Fund's behalf, represents and warrants to Old Trust, on Old Fund's behalf, as follows:

(a) New Trust (1) is a trust operating under a written instrument or declaration of trust, the beneficial interest in which is divided into transferable shares, that is duly created, validly existing, and in good standing under the laws of the Commonwealth of Massachusetts ("Massachusetts"), and its Amended and Restated Declaration of Trust, dated March 4, 2015 ("Declaration"), is on file with the Secretary of Massachusetts, (2) is duly registered under the 1940 Act as an open-end management investment company, and (3) has the power to own all its properties and assets and to carry on its business as described in its current registration statement on Form N-1A;

(b) At the Effective Time, New Fund will be a duly established and designated series of New Trust; New Fund has not commenced operations and will not do so until after the Closing; and, immediately before the Closing, New Fund will be a shell series of New Trust, without assets (except the amount paid for the Initial Share if it has not already been redeemed by that time) or liabilities, created for the purpose of acquiring the Assets, assuming the Liabilities, and continuing Old Fund's business;

(c) New Trust's execution, delivery, and performance of this Agreement have been duly authorized at the date hereof by all necessary action on the part of its Board; and this Agreement constitutes a valid and legally binding obligation of New Trust, with respect to New Fund, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium, and other laws affecting the rights and remedies of creditors generally and general principles of equity;

(d) Before the Closing, there will be no (1) issued and outstanding New Fund Shares of any class, (2) options, warrants, or other rights to subscribe for or purchase any New Fund Shares, (3) securities convertible into any New Fund Shares, or (4) other securities issued by New Fund, except the Initial Share;

(e) No consideration other than New Fund Shares (and New Fund's assumption of the Liabilities) will be issued in exchange for the Assets in the Reorganization;

(f) New Trust, with respect to New Fund, is not currently engaged in, and its execution, delivery, and performance of this Agreement and consummation of the Reorganization will not result in, (1) a conflict with or material violation of any provision of Massachusetts law, the Declaration or New Trust's Bylaws, or any Undertaking to which New Trust, on New Fund's behalf, is a party or by which it is bound or (2) the acceleration of any obligation, or the imposition of any penalty, under any Undertaking, judgment, or decree to which New Trust, on New Fund's behalf, is a party or by which it is bound;

(g) No litigation, administrative proceeding, action, or investigation of or before any court, governmental body, or arbitrator is presently pending or, to New Trust's knowledge, threatened against New Trust, with respect to New Fund or any of its properties or assets attributable or allocable to New Fund, that, if adversely determined, would materially and adversely affect New Fund's financial condition or the conduct of its business; and New Trust, on New Fund's behalf, knows of no facts that might form the basis for the institution of any such

litigation, proceeding, action, or investigation and is not a party to or subject to the provisions of any order, decree, judgment, or award of any court, governmental body, or arbitrator that materially and adversely affects New Fund's business or New Trust's ability to consummate the transactions contemplated hereby;

(h) New Fund is not (and will not be) classified as a partnership, and instead is (and will be) classified as an association that is taxable as a corporation, for federal tax purposes and either has elected (or will timely elect) the latter classification by filing Form 8832 with the Service or is (and will be) a "publicly traded partnership" (as defined in section 7704(b)) that is treated as a corporation; New Fund has not filed any income tax return and will file its first federal income tax return after the completion of its first taxable year after the Effective Time as a RIC on Form 1120-RIC; until that time, New Fund will take all steps necessary to ensure that it is eligible and qualifies for taxation as a RIC under Subchapter M; from and after its commencement of operations, New Fund will be a "fund" (as defined in section 851(g)(2), eligible for treatment under section 851(g)(1)) and has not taken and will not take any steps inconsistent with its qualification as such; assuming that Old Fund will meet the requirements of Subchapter M for qualification as a RIC for the part of its taxable year through the Effective Time, New Fund will meet those requirements, and will be eligible to and will compute its federal income tax under section 852, for its taxable year in which the Reorganization occurs; and New Fund intends to continue to meet all those requirements, and to be eligible to and to so compute its federal income tax, for each subsequent taxable year;

(i) The New Fund Shares to be issued and delivered to Old Fund, for the Shareholders' accounts, pursuant to the terms hereof, (1) will at the Effective Time have been duly authorized and duly registered under the federal securities laws, and appropriate notices respecting them will have been duly filed under applicable state securities laws, and (2) when so issued and delivered, will be duly and validly issued and outstanding New Fund Shares and will be fully paid and non-assessable by New Trust;

(j) There is no plan or intention for New Fund to be terminated, dissolved, or merged into another business or statutory trust or a corporation or any "fund" thereof (as defined in section 851(g)(2)) following the Reorganization;

(k) Immediately after the Effective Time, New Fund will not be under the jurisdiction of a court in a "title 11 or similar case" (as defined in section 368(a)(3)(A));

(l) The information to be furnished by New Trust for use in no-action letters, applications for orders, registration statements, proxy materials, and other documents filed or to be filed with any federal, state, or local regulatory authority (including FINRA) that may be necessary in connection with the transactions contemplated hereby will be accurate and complete in all material respects and will comply in all material respects with federal securities laws and other laws and regulations; and the Registration Statement (other than written information provided by Old Trust for inclusion therein) will, on its effective date, at the Effective Time, and at the time of the Shareholders Meeting, not contain any Untrue Statement or Omission;

(m) The Declaration permits New Trust to vary its shareholders' investment; New Trust does not have a fixed pool of assets; and each series thereof (including New Fund after it commences operations) is (or will be) a managed portfolio of securities, and AmBeacon Manager and each investment sub-advisor thereof have (and Tocqueville, as New Fund's investment sub-advisor, will have) the authority to buy and sell securities for it;

(n) None of the compensation received from New Fund, AmBeacon Manager, or any Affiliate of either of them (each, a “**New Fund Group Member**”) by any Shareholder who or that is an employee of or service provider to Old Fund will be separate consideration for, or allocable to, any of the Old Fund Shares that Shareholder holds; none of the New Fund Shares any such Shareholder receives will be separate consideration for, or allocable to, any employment agreement, investment advisory agreement, or other service agreement with any New Fund Group Member; and the compensation paid to any such Shareholder by any New Fund Group Member will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm’s-length for similar services;

(o) No expenses incurred by Old Fund or on its behalf in connection with the Reorganization will be paid or assumed by any New Fund Group Member or, to New Trust’s knowledge, any other person unless those expenses are Reorganization Expenses, and no cash or property other than New Fund Shares will be transferred to Old Fund or any of its shareholders by any New Fund Group Member or, to New Trust’s knowledge, any other person with the intention that it be used to pay any expenses (even Reorganization Expenses) thereof;

(p) Immediately following consummation of the Reorganization, the Shareholders will own all the New Fund Shares and will own those shares solely by reason of their ownership of the Old Fund Shares immediately before the Reorganization; and

(q) New Trust is undertaking the Reorganization for *bona fide* business purposes (and not a purpose to avoid federal income tax).

3.3 Each Investment Company, on its Fund’s behalf, represents and warrants to the other Investment Company, on its Fund’s behalf, as follows:

(a) No governmental consents, approvals, authorizations, or filings are required under the 1933 Act, the Securities Exchange Act of 1934, as amended, the 1940 Act, or state securities laws, and no consents, approvals, authorizations, or orders of any court are required, for its execution or performance of this Agreement on its Fund’s behalf, except for (1) New Trust’s filing with the Commission of a registration statement on Form N-14 relating to the New Fund Shares issuable hereunder, and any supplement or amendment thereto, including therein a prospectus and proxy statement (“**Registration Statement**”), and (2) consents, approvals, authorizations, and filings that have been made or received or may be required after the Effective Time;

(b) The value of the New Fund Shares each Shareholder receives will be equal to the value of its Old Fund Shares it actually or constructively surrenders in exchange therefor;

(c) The Shareholders will pay their own expenses (such as fees of personal investment or tax advisers for advice regarding the Reorganization), if any, incurred in connection with the Reorganization;

(d) The fair market value and “adjusted basis” (within the meaning of section 1011) of the Assets will equal or exceed the Liabilities to be assumed by New Fund and those to which the Assets are subject; and

(e) The principal purpose of New Fund’s assumption of the Liabilities is not avoidance of federal income tax on the transaction.

4. COVENANTS

4.1 Old Trust covenants to operate Old Fund's business in the ordinary course between the date hereof and the Effective Time, it being understood that such ordinary course of business will include purchases and sales of portfolio securities and other instruments, sales and redemptions of Old Fund Shares, and regular and customary periodic dividends and other distributions.

4.2 Old Trust covenants to call and hold a meeting of Old Fund's shareholders to consider and act on this Agreement and to take all other action reasonably necessary to obtain approval of the transactions contemplated hereby ("**Shareholders Meeting**").

4.3 Old Trust covenants that it will assist New Trust in obtaining information New Trust reasonably requests concerning the beneficial ownership of Old Fund Shares.

4.4 Old Trust covenants that it will turn over its books and records pertaining to Old Fund (including all tax books and records and all books and records required to be maintained under the 1940 Act and the rules and regulations thereunder) to New Trust at the Closing.

4.5 Each Investment Company covenants to cooperate with the other in preparing the Registration Statement in compliance with applicable federal and state securities laws.

4.6 Each Investment Company covenants that it will, from time to time, as and when reasonably requested by the other, execute and deliver or cause to be executed and delivered all assignments and other instruments, and will take or cause to be taken any further action(s), the other Investment Company deems reasonably necessary or desirable in order to vest in, and confirm to, (a) New Trust, on New Fund's behalf, title to and possession of all the Assets and assumption of all the Liabilities, and (b) Old Trust, on Old Fund's behalf, title to and possession of the New Fund Shares to be delivered hereunder, and otherwise to carry out the intent and purpose hereof.

4.7 New Trust covenants to use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act, and applicable state securities laws it deems appropriate to commence and continue New Fund's operations after the Effective Time.

4.8 Old Trust covenants that, as promptly as practicable, but in any case within 60 days, after the Effective Time, it will furnish to New Trust, in a form reasonably satisfactory thereto, a Certificate stating Old Fund's earnings and profits for federal income tax purposes and any capital loss carryovers and other items that will be carried over to New Fund pursuant to section 381.

4.9 It is each Investment Company's intention that the Reorganization will qualify as a "reorganization" (as defined in section 368(a)(1)(F)), and in furtherance thereof, each Investment Company covenants that it will not take any action or cause any action to be taken (including the filing of any tax return) that is inconsistent with that treatment or results in the failure of the Reorganization to so qualify.

4.10 Old Trust covenants that it, if requested, will cause U.S. Bancorp and other applicable service providers to deliver to New Trust all Work Papers for all fiscal and taxable periods ended on or before October 31, 2018, 60 days after that date and, if relevant, for the period from October 31, 2018 through the Effective Time no later than the earlier of (a) 60 days after the date of the request or (b) 15 days after the Effective Time.

4.11 Old Trust covenants to make a *pro rata* distribution of all the New Fund Shares it receives in the Reorganization to the Shareholders in complete liquidation of Old Fund.

4.12 New Trust covenants that it will engage a transfer agent that will open accounts on New Fund's shareholder records in the Shareholders' names and transferring those New Fund Shares thereto.

4.13 Subject to this Agreement, each Investment Company covenants to take or cause to be taken all actions, and to do or cause to be done all things, reasonably necessary, proper, or advisable to consummate and effectuate the transactions contemplated hereby.

5. CONDITIONS PRECEDENT

Each Investment Company's obligations hereunder shall be subject to (a) performance by the other Investment Company of all its obligations to be performed hereunder at or before the Closing, (b) all representations and warranties of the other Investment Company contained herein being true and correct in all material respects at the date hereof and, except as they may be affected by the transactions contemplated hereby, at the Effective Time, with the same force and effect as if made at that time, and (c) the following further conditions that, at or before that time:

5.1 This Agreement and the transactions contemplated hereby shall have been duly adopted and approved by both Boards and by Old Fund's shareholders at the Shareholders Meeting;

5.2 All necessary filings shall have been made with the Commission and state securities authorities, and no order or directive shall have been received that any other or further action is required to permit the Investment Companies to carry out the transactions contemplated hereby. The Registration Statement shall have become effective under the 1933 Act, no stop orders suspending the effectiveness thereof shall have been issued, and, to each Investment Company's best knowledge, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened, or contemplated under the 1933 Act or the 1940 Act. The Commission shall not have issued an unfavorable report with respect to the Reorganization under section 25(b) of the 1940 Act nor instituted any proceedings seeking to enjoin consummation of the transactions contemplated hereby under section 25(c) of the 1940 Act. All consents, orders, and permits of federal, state, and local regulatory authorities (including the Commission and state securities authorities) either Investment Company deems necessary to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain same would not involve a risk of a material adverse effect on either Fund's assets or properties;

5.3 At the Effective Time, no action, suit, or other proceeding shall be pending (or, to either Investment Company's best knowledge, threatened to be commenced) before any court, governmental agency, or arbitrator in which it is sought to enjoin the performance of, restrain, prohibit, affect the enforceability of, or obtain damages or other relief in connection with, the transactions contemplated hereby;

5.4 The Investment Companies shall have received an opinion of K&L Gates LLP ("**Counsel**") as to the federal income tax consequences mentioned below ("**Tax Opinion**"). In rendering the Tax Opinion, Counsel may rely as to factual matters, exclusively and without independent verification, on the representations and warranties made in this Agreement, which Counsel may treat as representations and warranties made to it (that, notwithstanding paragraph 7, shall survive the Closing), and in separate letters, if Counsel requests, addressed to it (collectively, "**Representations**") and the Certificates delivered pursuant to paragraph 2.6(b). The Tax Opinion shall be substantially to the effect that -- based on the facts and assumptions stated therein and conditioned on the Representations' being true and complete at the Effective Time and consummation of the Reorganization in accordance with this

Agreement (without the waiver or modification of any terms or conditions hereof and without taking into account any amendment hereof that Counsel has not approved) -- for federal income tax purposes:

(a) New Fund's acquisition of the Assets in exchange solely for New Fund Shares and its assumption of the Liabilities, followed by Old Fund's distribution of those shares *pro rata* to the Shareholders actually or constructively in exchange for their Old Fund Shares and in complete liquidation of Old Fund, will qualify as a "reorganization" (as defined in section 368(a)(1)(F)), and each Fund will be "a party to a reorganization" (within the meaning of section 368(b));

(b) Old Fund will recognize no gain or loss on the transfer of the Assets to New Fund in exchange solely for New Fund Shares and New Fund's assumption of the Liabilities or on the subsequent distribution of those shares to the Shareholders in exchange for their Old Fund Shares;

(c) New Fund will recognize no gain or loss on its receipt of the Assets in exchange solely for New Fund Shares and its assumption of the Liabilities;

(d) New Fund's basis in each Asset will be the same as Old Fund's basis therein immediately before the Reorganization, and New Fund's holding period for each Asset will include Old Fund's holding period therefor (except where New Fund's investment activities have the effect of reducing or eliminating an Asset's holding period);

(e) A Shareholder will recognize no gain or loss on the exchange of all its Old Fund Shares solely for New Fund Shares (including fractional shares to which they may be entitled) pursuant to the Reorganization;

(f) A Shareholder's aggregate basis in the New Fund Shares (including fractional shares to which they may be entitled) it receives in the Reorganization will be the same as the aggregate basis in its Old Fund Shares it actually or constructively surrenders in exchange for those New Fund Shares, and its holding period for those New Fund Shares (including fractional shares to which they may be entitled) will include, in each instance, its holding period for those Old Fund Shares, provided the Shareholder holds them as capital assets at the Effective Time; and

(g) For purposes of section 381, New Fund will be treated just as Old Fund would have been treated if there had been no Reorganization. Accordingly, the Reorganization will not result in the termination of Old Fund's taxable year, Old Fund's tax attributes enumerated in section 381(c) will be taken into account by New Fund as if there had been no Reorganization, and the part of Old Fund's last taxable year that began before the Reorganization will be included in New Fund's first taxable year that ends after the Reorganization.

Notwithstanding subparagraphs (b) and (d), the Tax Opinion may state that no opinion is expressed as to the effect of the Reorganization on the Funds or any Shareholder with respect to any Asset as to which any unrealized gain or loss is required to be recognized for federal income tax purposes on the termination or transfer thereof under a mark-to-market system of accounting;

5.5 Before the Closing, New Trust's Board shall have authorized the issuance of, and New Trust shall have issued, one New Fund Share ("**Initial Share**") to AmBeacon Manager or an affiliate thereof, in consideration of the payment of \$10.00 (or other amount that Board determines), to vote on the investment management and sub-advisory contracts and other agreements and plans referred to in

paragraph 5.6 as may be required by applicable law and to take whatever action it may be required to take as New Fund's sole shareholder;

5.6 New Trust, on New Fund's behalf, shall have entered into, or adopted, as appropriate, an investment management contract, a sub-advisory contract, a distribution and service plan pursuant to Rule 12b-1 under the 1940 Act, and other agreements and plans necessary for New Fund's operation as a series of an open-end management investment company. Each such contract, plan, and agreement shall have been approved by New Trust's Board and, to the extent required by law (as interpreted by Commission staff positions), by its trustees who are Non-Interested Persons thereof and by AmBeacon Manager or its affiliate as New Fund's sole shareholder; and

5.7 At any time before the Closing, either Investment Company may waive any of the foregoing conditions (except those set forth in paragraphs 5.1 and 5.4) if, in the judgment of its Board, that waiver will not have a material adverse effect on its Fund's shareholders' interests.

6. EXPENSES

Subject to complying with the representations and warranties contained in paragraphs 3.1(aa) and 3.2(o), Tocqueville and AmBeacon Manager shall bear the expenses relating to the Reorganization ("Reorganization Expenses") as set forth herein. Each of Tocqueville and AmBeacon Manager shall bear 50% of the following Reorganization Expenses: (1) costs, including legal and accounting fees, associated with preparing, reviewing, and filing the Agreement and Old Fund's proxy materials, (2) expenses incurred in connection with printing and mailing Old Fund's proxy materials and the solicitation of proxies for the special meeting of Old Fund shareholders, (3) transfer agent and custodian conversion costs, and (4) transfer taxes for foreign securities. Tocqueville shall bear its own Reorganization Expenses not listed above, including (1) costs of preparing and filing Old Fund's prospectus supplements, (2) costs associated with any meeting of the Board of Trustees of the Old Trust, and (3) Tocqueville's travel and similar expenses in connection with the Reorganization. AmBeacon Manager shall bear its own Reorganization Expenses not listed above, including (1) costs of preparing and filing New Fund's registration statement, (2) costs associated with any meeting of the Board of Trustees of the New Trust, and (3) AmBeacon Manager's travel and similar expenses in connection with the Reorganization. Tocqueville and AmBeacon Manager shall remain liable for their respective shares of the Reorganization Expenses regardless of whether the transactions contemplated hereby occur, and this paragraph 6 shall survive the Closing (notwithstanding anything to the contrary in paragraph 7) and any termination of this Agreement pursuant to paragraph 8. Notwithstanding the foregoing, expenses shall be paid by the Fund directly incurring them if and to the extent that the payment thereof by another person would result in that Fund's disqualification as a RIC or would prevent the Reorganization from qualifying as a tax-free reorganization.

7. ENTIRE AGREEMENT; NO SURVIVAL; CONFIDENTIALITY

Neither Investment Company has made any representation, warranty, or covenant not set forth herein, and this Agreement constitutes the entire agreement between the Investment Companies. Except where otherwise indicated in this Agreement, the representations, warranties, and covenants contained herein or in any document delivered pursuant hereto or in connection herewith shall not survive the Closing.

8. TERMINATION

This Agreement may be terminated with respect to the Reorganization at any time at or before the Closing:

8.1 By either Investment Company (a) in the event of the other Investment Company's material breach of any representation, warranty, or covenant contained herein to be performed at or before the Closing, (b) if a condition to its obligations has not been met and it reasonably appears that that condition will not or cannot be met, (c) if a governmental body issues an order, decree, or ruling having the effect of permanently enjoining, restraining, or otherwise prohibiting consummation of the Reorganization, or (d) if the Closing has not occurred on or before June 30, 2019, or such other date as to which the Investment Companies agree; or

8.2 By the Investment Companies' mutual agreement.

In the event of termination under paragraphs 8.1(c) or (d) or 8.2, neither Investment Company (nor its trustees, officers, or shareholders) shall have any liability to the other Investment Company.

9. AMENDMENTS

The Investment Companies may amend, modify, or supplement this Agreement at any time in any manner they mutually agree on in writing, notwithstanding Old Fund's shareholders' approval thereof; provided that, following that approval no such amendment, modification, or supplement shall have a material adverse effect on the Shareholders' interests.

10. SEVERABILITY

Any term or provision hereof that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions hereof or affecting the validity or enforceability of any of the terms and provisions hereof in any other jurisdiction.

11. MISCELLANEOUS

11.1 This Agreement shall be governed by and construed in accordance with the internal laws of Massachusetts, without giving effect to principles of conflicts of laws; provided that, in the case of any conflict between those laws and the federal securities laws, the latter shall govern.

11.2 Nothing expressed or implied herein is intended or shall be construed to confer on or give any person, firm, trust, or corporation other than New Trust, on New Fund's behalf, or Old Trust, on Old Fund's behalf, and their respective successors and assigns any rights or remedies under or by reason of this Agreement.

11.3 Notice is hereby given that this instrument is executed and delivered on behalf of each Investment Company's trustees solely in their capacities as trustees, and not individually, and that each Investment Company's obligations under this instrument are not binding on or enforceable against any of its trustees, officers, shareholders, or series other than the applicable Fund but are only binding on and enforceable against its property attributable to and held for the benefit of the applicable Fund ("**Fund's Property**") and not its property attributable to and held for the benefit of any other series thereof. Each Investment Company, in asserting any rights or claims under this Agreement on its or the applicable Fund's behalf, shall look only to the other applicable Fund's Property in settlement of those rights or

claims and not to the property of any other series of the other Investment Company or to those trustees, officers, or shareholders.

11.4 This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been executed by each Investment Company and delivered to the other Investment Company. The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation hereof.

[Signatures on following page]

IN WITNESS WHEREOF, each party has caused this Agreement to be executed and delivered by its duly authorized officer as of the day and year first written above.

AMERICAN BEACON FUNDS, on behalf of its series,
American Beacon Tocqueville International Value Fund

By: /s/ Gene L. Needles
Gene L. Needles, Jr.
President

THE TOCQUEVILLE TRUST, on behalf of its series,
The Tocqueville International Value Fund

By: /s/ Robert Kleinschmidt
Robert Kleinschmidt
President

Solely for purposes of paragraph 6,

TOCQUEVILLE MANAGEMENT CORP., as the General Partner for
TOCQUEVILLE ASSET MANAGEMENT L.P.

By: /s/ Robert Kleinschmidt
Robert Kleinschmidt
President and Director of Tocqueville Management Corp.

AMERICAN BEACON ADVISORS, INC.

By: /s/ Gene L. Needles
Gene L. Needles, Jr.
Chief Executive Officer

APPENDIX B

OWNERSHIP OF SHARES OF THE TARGET FUND

A principal shareholder is any person who owns of record or beneficially 5% or more of the Target Fund's outstanding shares. A control person is a shareholder that owns beneficially or through controlled companies more than 25% of the voting securities of a company or acknowledges the existence of control. Shareholders owning voting securities of the Target Fund in excess of 25% may determine the outcome of any matter affecting and voted on by shareholders of the Target Fund. The actions of an entity or person that controls the Target Fund could have an effect on other shareholders. For instance, a control person may have effective voting control over the Target Fund or large redemptions by a control person could cause the Target Fund's other shareholders to pay a higher pro rata portion of the Target Fund's expenses.

As of the Record Date, the Target Fund's shareholders of record and/or beneficial owners (to the Target Trust's knowledge) who owned 5% or more of the Target Fund's shares are set forth below. The shareholders listed below are owners of record, holding such shares for the accounts of certain of their customers.

Name and Address	No. of Shares Owned	% of Shares
NATIONAL FINANCIAL SERVICES LLC FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS ATTN MUTUAL FUNDS DEPT 4TH FL 499 WASHINGTON BLVD JERSEY CITY, NJ 07310-1995	20,992,811.9600	28.82%
CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS ATTN MUTUAL FUNDS 211 MAIN ST SAN FRANCISCO, CA 94105-1905	12,966,325.7790	17.80%
PERSHING LLC 1 PERSHING PLZ JERSEY CITY, NJ 07399-0002	7,147,887.4370	9.81%
CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS ATTN MUTUAL FUNDS 211 MAIN ST SAN FRANCISCO, CA 94105-1905	6,789,248.4220	9.32%
MERRILL LYNCH PIERCE FENNER & SMITH FOR THE SOLE BENEFIT OF ITS CUSTOMERS 4800 DEER LAKE DR E FL 3 JACKSONVILLE, FL 32246-6484	6,065,206.2040	8.33%
TD AMERITRADE INC FOR THE EXCLUSIVE BENEFIT OF OUR CLIENTS PO BOX 2226 OMAHA, NE 68103-2226	3,877,329.8810	5.32%

As of the Record Date, the Officers and Trustees of the Target Trust, as a group, owned of record or beneficially less than 1% of the outstanding voting securities of the Target Fund.

Because the Acquiring Fund has not commenced operations as of the date of this Proxy Statement, as of the Record Date, there were no shareholders of record that owned 5% or more of the outstanding shares of the Acquiring Fund and the Officers and Trustees of the Acquiring Trust, as a group, did not own any shares of the Acquiring Fund.

APPENDIX C

VALUATION, PURCHASE, REDEMPTION AND TAX INFORMATION FOR THE ACQUIRING FUND

References to the "Fund" in this Appendix C are to the Acquiring Fund)

Valuation of Acquiring Fund Shares

The price of the Fund's shares is based on its net asset value ("NAV") per share. The Fund's NAV per share is computed by adding total assets, subtracting all of the Fund's liabilities, and dividing the result by the total number of shares outstanding.

The NAV of each class of the Fund's shares is determined based on a pro rata allocation of the Fund's investment income, expenses and total capital gains and losses. The Fund's NAV per share is determined each business day as of the regular close of trading on the New York Stock Exchange ("NYSE"), which is typically 4:00 p.m. Eastern Time. However, if trading on the NYSE closes at a time other than 4:00 p.m. Eastern Time, the Fund's NAV per share typically would still be determined as of the regular close of trading on the NYSE. The Fund does not price its shares on days that the NYSE is closed. Foreign exchanges may permit trading in foreign securities on days when the Fund is not open for business, which may result in the value of the Fund's portfolio investments being affected at a time when you are unable to buy or sell shares.

Equity securities and certain derivative instruments that are traded on an exchange are valued based on market value. Certain derivative instruments (other than short-term securities) usually are valued on the basis of prices provided by a pricing service. The price of debt securities generally is determined using pricing services or quotes obtained from broker/dealers who may consider a number of inputs and factors, such as comparable characteristics, yield curve, credit spreads, estimated default rates, coupon rates, underlying collateral and estimated cash flow. Investments in other mutual funds are valued at the closing NAV per share of the mutual funds on the day of valuation. Equity securities, including shares of closed-end funds and ETFs, are valued at the last sale price or official closing price.

The valuation of securities traded on foreign markets and certain fixed income securities will generally be based on prices determined as of the earlier closing time of the markets on which they primarily trade, unless a significant event has occurred. When the Fund holds securities or other assets that are denominated in a foreign currency, the Fund will normally use the currency exchange rates as of 4:00 p.m. Eastern Time.

Securities may be valued at fair value, as determined in good faith and pursuant to procedures approved by the Board of Trustees, under certain limited circumstances. For example, fair value pricing will be used when market quotations are not readily available or reliable, as determined by the Manager, such as when (i) trading for a security is restricted or stopped; (ii) a security's trading market is closed (other than customary closings); or (iii) a security has been de-listed from a national exchange. A security with limited market liquidity may require fair value pricing if the Manager determines that the available price does not reflect the security's true market value. In addition, if a significant event that the Manager determines to affect the value of one or more securities held by the Fund occurs after the close of a related exchange but before the determination of the Fund's NAV, fair value pricing may be used on the affected security or securities. The Fund is expected to fair value securities as a result of significant events occurring after the close of the foreign markets in which this Fund invest. Securities of small-capitalization companies are also more likely to require a fair value determination using these procedures because they are more thinly traded and less liquid than the securities of larger capitalization companies. The Fund may fair value securities as a result of significant events occurring after the close of the foreign markets in which the Fund invests. In addition, the Fund may invest in illiquid securities requiring these procedures.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, the Manager compares the new market quotation to the fair value price to evaluate the effectiveness of the Fund's fair valuation procedures. If any significant discrepancies are found, the Manager may adjust the Fund's fair valuation

procedures. You may view the Fund's most recent NAV per share at www.americanbeaconfunds.com by clicking on "Quick Links" and then "Daily NAVs."

Portfolio Holdings

A complete list of the Fund's holdings will be made available on the Fund's website on a quarterly basis approximately sixty days after the end of each calendar quarter and will remain available for six months thereafter. A list of the Fund's ten largest holdings will be made available on the Fund's website on a quarterly basis. The ten largest holdings of the Fund will generally be posted to the website approximately fifteen days after the end of each calendar quarter and remain available until the next quarter. To access the holdings information, go to www.americanbeaconfunds.com. The Fund's ten largest holdings may also be accessed by selecting the Fund's fact sheet.

A description of the Fund's policies and procedures regarding the disclosure of portfolio holdings is available in the Fund's SAI, which you may access on the Fund's website at www.americanbeaconfunds.com or call 1-800-658-5811 to request a free copy.

Redemptions In Kind

Although the Fund intends to redeem shares in cash, it reserves the right to pay the redemption price in whole or in part by a distribution of securities or other assets. However, shareholders always will be entitled to redeem shares for cash up to the lesser of \$250,000 or 1% of the net asset value of the Fund during any 90-day period. Redemption in kind is not as liquid as a cash redemption. In addition, to the extent the Fund redeems its shares in this manner, the shareholder assumes the risk of a subsequent change in the market value of those securities, the cost of liquidating the securities and the possibility of a lack of a liquid market for those securities.

Frequent Trading and Market Timing

Frequent trading by Fund shareholders poses risks to other shareholders in the Fund, including (i) the dilution of the Fund's NAV, (ii) an increase in the Fund's expenses, and (iii) interference with the portfolio manager's ability to execute efficient investment strategies. Frequent, short-term trading of Fund shares in an attempt to profit from day-to-day fluctuations in the Fund's NAV is known as market timing.

The Fund's Board of Trustees has adopted policies and procedures intended to discourage frequent trading and market timing. Shareholders may transact one "round trip" in the Fund in any rolling 90-day period. A "round trip" is defined as two transactions, each in an opposite direction. A round trip may involve either (i) a purchase or exchange into the Fund followed by a redemption or exchange out of the Fund or (ii) a redemption or exchange out of the Fund followed by a purchase or exchange into the Fund. If the Manager detects that a shareholder has exceeded one round trip in the Fund in any rolling 90-day period, the Manager, without prior notice to the shareholder, may prohibit the shareholder from making further purchases of the Fund. In general, the Fund reserves the right to reject any purchase order, terminate the exchange privilege, or liquidate the account of any shareholder that the Manager determines has engaged in frequent trading or market timing, regardless of whether the shareholder's activity violates any policy stated in this Proxy Statement. Additionally, the Manager may in its discretion, reject any purchase or exchange into the Fund from any individual investor, institutional investor, or group whose trading activity could disrupt the management of the Fund or dilute the value of the Fund's shares, including collective trading (e.g., following the advice of an investment newsletter). Such investors may be barred from future purchases of American Beacon Funds.

The round-trip limit does not apply to the following transaction types:

- shares acquired through the reinvestment of dividends and other distributions;
- systematic purchases and redemptions;
- shares redeemed to return excess IRA contributions; or
- certain transactions made within a retirement or employee benefit plan, such as payroll contributions, minimum required distributions, loans, and hardship withdrawals, or other transactions that are initiated by a party other than the plan participant.

Financial intermediaries that offer Fund shares, such as broker-dealers, third-party administrators of retirement plans, and trust companies, will be asked to enforce the Fund's policies to discourage frequent trading and market timing by investors. However, certain intermediaries that offer Fund shares have informed the Fund that they are currently unable to enforce the Fund's policies on an automated basis. In those instances, the Manager will monitor trading activity of the intermediary in an attempt to detect patterns of activity that indicate frequent trading or market timing by underlying investors. In some cases, intermediaries that offer Fund shares have their own policies to deter frequent trading and market timing that differ from the Fund's policies. The Fund may defer to an intermediary's policies. For more information, please contact the financial intermediary through which you invest in the Fund.

The Manager monitors trading activity in the Fund to attempt to identify shareholders engaged in frequent trading or market timing. The Manager may exclude transactions below a certain dollar amount from monitoring and may change that dollar amount from time to time. The ability of the Manager to detect frequent trading and market timing activity by investors who own shares through an intermediary is dependent upon the intermediary's provision of information necessary to identify transactions by the underlying investors. The Fund has entered into agreements with the intermediaries that service the Fund's investors, pursuant to which the intermediaries agree to provide information on investor transactions to the Fund and to act on the Fund's instructions to restrict transactions by investors who the Manager has identified as having violated the Fund's policies and procedures to deter frequent trading and market timing.

Wrap programs offered by certain intermediaries may be designated "Qualified Wrap Programs" by the Fund based on specific criteria established by the Fund and a certification by the intermediary that the criteria have been met. A Qualified Wrap Program is a wrap program whose sponsoring intermediary: (i) certifies that it has investment discretion over \$50 million or more in client assets invested in mutual funds at the time of the certification, (ii) certifies that it directs transactions in accounts participating in the wrap program(s) in concert with changes in a model portfolio, (iii) provides the Manager a description of the wrap program(s), and (iv) managed by an intermediary that agrees to provide the Manager sufficient information to identify individual accounts in the intermediary's wrap program(s). For purposes of applying the round-trip limit, transactions initiated by clients invested in a Qualified Wrap Program will not be matched to transactions initiated by the intermediary sponsoring the Qualified Wrap Program. For example, a client's purchase of the Fund followed within 90 days by the intermediary's redemption of the same Fund would not be considered a round trip. However, transactions initiated by a Qualified Wrap Program client are subject to the round-trip limit and will be matched to determine if the client has exceeded the round-trip limit. In addition, the Manager will monitor transactions initiated by Qualified Wrap Program intermediaries to determine whether any intermediary has engaged in frequent trading or market timing. If the Manager determines that an intermediary has engaged in activity that is harmful to the Fund, the Manager will revoke the intermediary's Qualified Wrap Program status. Upon termination of status as a Qualified Wrap Program, all account transactions will be matched for purposes of testing compliance with the Fund's frequent trading and market timing policies.

The Fund reserves the right to modify the frequent trading and market timing policies and procedures and grant or eliminate waivers to such policies and procedures at any time without advance notice to shareholders. There can be no assurance that the Fund's policies and procedures to deter frequent trading and market timing will have the intended effect or that the Manager will be able to detect frequent trading and market timing.

Purchase and Redemption of Shares

Eligibility

If the Plan is approved, the Investor Class shares offered by this Proxy Statement will be distributed to shareholders of the Target Fund. The Acquiring Trust does not accept accounts registered to foreign individuals or entities, including foreign correspondent accounts. The Fund does not conduct operations and is not offered for purchase outside of the United States.

Subject to your eligibility, you may invest in the Fund directly or through intermediary organizations, such as broker-dealers, insurance companies, plan sponsors, third party administrators, and retirement plans.

If you invest directly with the Fund, the fees and policies with respect to the Fund's shares that are outlined in this Proxy Statement are set by the Fund. The Manager and the Fund are not responsible for determining the suitability of the Fund or a share class for any investor.

If you invest through a financial intermediary, most of the information you will need for managing your investment will come from your financial intermediary. This includes information on how to buy, sell and exchange shares of the Fund. If you establish an account through a financial intermediary, the investment minimums described in this section may not apply. Investors investing in the Fund through a financial intermediary should consult with their financial intermediary to ensure they obtain all information regarding the Acquiring Fund. Your broker-dealer or financial intermediary also may charge fees that are in addition to those described in this Proxy Statement. Please contact your intermediary for information regarding investment minimums, how to purchase and redeem shares and applicable fees.

Minimum Initial Investment

Share Class	New Account	Existing Account	
	Minimum Initial Investment Amount	Purchase/Redemption Minimum by check/ACH/Exchange	Purchase/Redemption Minimum by Wire
Investor	\$2,500	\$50	\$250

Investor Class shares are offered to retail investors who invest directly through a financial intermediary, such as a broker, or through employee directed benefit plans and were formerly shareholders of the Target Fund prior to its reorganization into the Acquiring Fund. Investor Class shares are also available to traditional IRA or Roth IRA shareholders investing directly in the Fund. The minimum investment is \$2,500. A traditional IRA or Roth IRA invested directly will be charged an annual maintenance fee of \$15.00 by the Custodian.

Opening an Account

You may open an account through your broker-dealer or other financial intermediary. Please contact your financial intermediary for more information on how to open an account. Shares you purchase through your broker-dealer will normally be held in your account with that firm.

To open an account directly with the Fund, a completed, signed application is required. You may obtain an account application from the Fund's website www.americanbeaconfunds.com or by calling 1-800-658-5811.

Complete the application, sign it and send it:

Regular Mail to:
American Beacon Funds
P.O. Box 219643
Kansas City, MO 64121-9643

For Overnight Delivery:
American Beacon Funds
c/o DST Asset Manager Solutions, Inc.
330 West 9th Street
Kansas City, MO 64105
(800) 658-5811

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, you will be asked for information that will allow the Fund or your financial institution to identify you. Non-public corporations and other entities may be required to provide articles of incorporation, trust or partnership agreements, and taxpayer identification numbers on the account or other documentation. The Fund is required by law to reject your new account application if the required identifying information is not provided.

The Fund reserves the right to liquidate a shareholder's account at the current day's NAV per share and remit proceeds via check if the Fund or a financial institution is unable to verify the shareholder's identity within three days of account opening.

Purchase Policies

Shares of the Fund are offered and purchase orders are typically accepted until 4:00 p.m. Eastern Time or the close of the NYSE (whichever comes first) on each day on which the NYSE is open for business. If a purchase order is received by the Fund in good order prior to the Fund's deadline, the purchase price will be the NAV per share next determined on that day. If a purchase order is received in good order after the applicable deadline, the purchase price will be the NAV per share of the following day that the Fund is open for business. Shares of the Fund will only be issued against full payment, as described more fully in this Proxy Statement and SAI.

The Fund has authorized certain third party financial intermediaries, such as broker-dealers, insurance companies, third-party administrators and trust companies, to receive purchase and redemption orders on behalf of the Fund and to designate other intermediaries to receive purchase and redemption orders on behalf of the Fund. The Fund is deemed to have received such orders when they are received by the financial intermediaries or their designees. Thus, an order to purchase or sell Fund shares will be priced at the Fund's next determined NAV per share after receipt by the financial intermediary or its designee. It is the responsibility of your broker-dealer or financial intermediary to transmit orders that will be received by the Fund in proper form and in a timely manner. The Fund is not responsible for the failure of a broker-dealer or financial intermediary to transmit a purchase order in proper form and in a timely manner.

Fund shares may be purchased only in U.S. States and Territories in which they can be legally sold. Prospective investors should inquire as to whether shares of the Fund are available for offer and sale in their jurisdiction. The Fund reserves the right to refuse purchases if, in the judgment of the Fund, the transaction would adversely affect the Fund and its shareholders. The Fund has the right to reject any purchase order or cease offering any or all classes of shares at any time. Checks to purchase shares are accepted subject to collection at full face value in U.S. funds and must be drawn in U.S. dollars on a U.S. bank. The Fund will not accept "starter" checks, credit card checks, money orders, cashier's checks, or third-party checks.

If your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees the Fund or the Manager has incurred. Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted or canceled and the monies may be withheld.

Please refer to the section titled "Frequent Trading and Market Timing" for information on the Fund's policies regarding frequent purchases, redemptions, and exchanges.

Redemption Policies

If you purchased shares of the Fund through your financial intermediary, please contact your broker-dealer or other financial intermediary to sell shares of the Fund. A sale or redemption of your shares is generally taxable to you. See “Taxes.”

The redemption price will be the NAV per share next determined after a redemption request is received in good order. In order to receive the redemption price calculated on a particular business day, redemption requests must be received in good order by 4:00 p.m. Eastern Time or by the close of the NYSE (whichever comes first).

Wire proceeds from redemption requests received in good order by 4:00 p.m. Eastern Time or by the close of the NYSE (whichever comes first) generally are transmitted to shareholders on the next day the Fund is open for business. In any event, proceeds from a redemption request will typically be transmitted to a shareholder by no later than seven days after the receipt of a redemption request in good order. Delivery of proceeds from shares purchased by check or pre-authorized automatic investment may be delayed until the funds have cleared, which may take up to ten days.

The Fund reserves the right to suspend redemptions or postpone the date of payment for more than seven days (i) when the NYSE is closed (other than for customary weekend and holiday closings); (ii) when trading on the NYSE is restricted; (iii) when the SEC determines that an emergency exists so that disposal of the Fund’s investments or determination of its NAV is not reasonably practicable; or (iv) by order of the SEC for protection of the Fund’s shareholders.

Although the Fund intends to redeem shares by paying out available cash, cash generated by selling portfolio holdings (including cash equivalent portfolio holdings), or funds borrowed through the Fund’s interfund credit facility, in stressed market conditions and other appropriate circumstances, the Fund reserves the right to pay the redemption price in whole or in part by borrowing funds from external parties or distributing securities or other assets held by the Fund. To the extent that the Fund redeems its shares in this manner, the shareholder assumes the risk of a subsequent change in the market value of those securities, the cost of liquidating the securities and the possibility of a lack of a liquid market for those securities.

Please refer to the section titled “Frequent Trading and Market Timing” for information on the Fund’s policies regarding frequent purchases, redemptions, and exchanges.

Exchange Policies

If you purchased shares of the Fund through your financial intermediary, please contact your financial intermediary to determine if you may take advantage of the exchange policies described in this section and for its policies to effect an exchange. An exchange is a taxable event to you. See “Taxes.”

Shares of any class of the Fund may be exchanged for shares of the same class of another American Beacon Fund under certain limited circumstances. Since an exchange involves a concurrent redemption and purchase, please review the sections titled “Redemption Policies” and “Purchase Policies” for additional limitations that apply to redemptions and purchases.

If Fund shares were purchased by check, a shareholder must have owned those shares for at least ten days prior to exchanging out of the Fund and into another fund.

The eligibility and minimum investment requirement must be met for the class into which the shareholder is exchanging. Fund shares may be acquired through exchange only in U.S. states and Territories in which they can be legally sold. The Fund reserves the right to charge a fee and to modify or terminate the exchange privilege at any time. The Fund reserves the right to refuse exchange requests if, in the judgment of the Fund, the transaction would adversely affect the Fund and its shareholders. Please refer to the section titled “Frequent Trading and Market Timing” for information on the Fund’s policies regarding frequent purchases, redemptions, and exchanges.

Shares of any class of the Fund may be converted to shares of another class of the Fund under certain limited circumstances. For federal income tax purposes, the conversion of shares of one share class of the Fund to shares of a different share class of the Fund will not result in the realization of a capital gain or loss. However an exchange of shares of the Fund for shares of a different American Beacon Fund generally is considered a redemption and a concurrent purchase, respectively, and thus may result in the realization of capital gain or loss for those purposes.

Payments to Financial Intermediaries

For certain share classes the Fund and/or the Manager (and/or the Manager's affiliates), at their own expense, may pay compensation to financial intermediaries for shareholder-related services and, if applicable, distribution-related services, including administrative, sub-transfer agency type, recordkeeping and shareholder communication services. For example, compensation may be paid to make Fund shares available to sales representatives and/or customers of a fund supermarket platform or similar program sponsor or for services provided in connection with such fund supermarket platforms and programs.

The amount of compensation paid to different financial intermediaries may differ. The compensation paid to a financial intermediary may be based on a variety of factors, including average assets under management in accounts distributed and/or serviced by the financial intermediary, gross sales by the financial intermediary and/or the number of accounts serviced by the financial intermediary that invest in the Fund. To the extent that the Fund pays any such compensation, it is designed to compensate the financial intermediary for providing services that would otherwise be provided by the Manager, the Fund or its transfer agent. To the extent the Manager or its affiliates pay such compensation, it would likely include amounts from that party's own resources and constitute what is sometimes referred to as "revenue sharing."

Compensation received by a financial intermediary from the Fund, the Manager or an affiliate of the Manager may include payments for marketing and/or training expenses incurred by the financial intermediary, including expenses incurred by the financial intermediary in educating (itself and) its salespersons with respect to Fund shares. For example, such compensation may include reimbursements for expenses incurred in attending educational seminars regarding the Fund, including travel and lodging expenses. It may also cover costs incurred by financial intermediaries in connection with their efforts to sell Fund shares, including costs incurred compensating (registered) sales representatives and preparing, printing and distributing sales literature.

Any compensation received by a financial intermediary, whether from the Fund or the Manager and/or its affiliates, and the prospect of receiving it may provide the financial intermediary with an incentive to recommend the shares of the Fund, or a certain class of shares of the Fund, over other potential investments. Similarly, the compensation may cause financial intermediaries to elevate the prominence of the Fund within its organization by, for example, placing it on a list of preferred funds. You can contact your financial intermediary for details about any such payments it receives from the Manager, its affiliates and/or the Fund, or any other fees, expenses, or commissions your financial intermediary may charge you in addition to those disclosed in this Proxy Statement.

How to Purchase, Redeem or Exchange Shares

If your account is through a broker-dealer or other financial intermediary, please contact them directly to purchase, redeem or exchange shares of the Fund. Your broker-dealer or financial intermediary can help you open a new account, review your financial needs and formulate long-term investment goals and objectives. Your broker-dealer or financial intermediary will transmit your request to the Fund and may charge you a fee for this service. Dealers, other financial intermediaries or fiduciaries purchasing shares for their customers are responsible for determining the suitability of a particular share class for an investor. You should include the following information with any order:

- Your name/account registration
- Your account number
- Type of transaction requested
- Fund name(s) and fund numbers
- Dollar amount or number of shares

Transactions for direct shareholders are conducted through:

Internet	www.americanbeaconfunds.com	
Phone	To reach an American Beacon representative call 1-800-658-5811, option 1	
Mail	American Beacon Funds PO Box 219643 Kansas City, MO 64121-9643	Overnight Delivery: American Beacon Funds c/o DST Asset Manager Solutions, Inc. 330 West 9th Street Kansas City, MO 64105

Purchases by Wire:

Send a bank wire to State Street Bank and Trust Company with these instructions:

- ABA# 0110-0002-8; AC-9905-342-3,
- Attn: American Beacon Funds
- the fund name and fund number, and
- shareholder account number and registration.

Share Class	New Account	Existing Account	
	Minimum Initial Investment Amount	Purchase/Redemption Minimum by Check/ACH/Exchange	Purchase/Redemption Minimum by Wire
Investor	\$2,500	\$50	\$250

Redemption Proceeds will be mailed to the account of record or transmitted to the commercial bank designated on the account application form.

Supporting documents may be required for redemptions by estates, trusts, guardianships, custodians, corporations, and welfare, pension and profit sharing plans. Redemption requests must also include authorized signature(s) of all persons required to sign for the account. Call 1-800-658-5811 for instructions.

To protect the Fund and your account from fraud, a STAMP 2000 Medallion signature guarantee is required for redemption orders:

- with a request to send the proceeds to an address or commercial bank account other than the address or commercial bank account designated on the account application,
- for an account whose address has changed within the last 30 days if proceeds are sent by check.

The Fund only accepts STAMP 2000 Medallion signature guarantees, which may be obtained at participating banks broker-dealers and credit unions. A notary public cannot provide a signature guarantee. Call 1-800-658-5811 for instructions and further assistance.

General Policies

The minimum account balance for Investor Class shares is \$2,500. If a shareholder's account balance falls below the minimum level, the shareholder may be asked to increase the balance. This minimum does not apply to shareholders of the Target Fund who receive Investor Class shares pursuant to the Plan.

If the account balance remains below the applicable minimum account balance after 45 days, the Fund reserves the right to close the account and send the proceeds to the shareholder. The Fund reserves the authority to modify minimum account balances in its discretion.

A Signature Validation Program ("SVP") stamp or notary stamp may be required in order to change an account's registration or banking instructions. You may obtain a SVP stamp at participating banks, broker-dealers and credit unions, but not from a notary public. The SVP stamp is analogous to the STAMP 2000 Medallion guarantee in that it is provided at similar institutions. However, it is used only for non-financial transactions.

The following policies apply to instructions you may provide to the Fund by telephone:

- The Fund, its officers, trustees, employees, or agents are not responsible for the authenticity of instructions provided by telephone, nor for any loss, liability, cost or expense incurred for acting on them.
- The Fund employs procedures reasonably designed to confirm that instructions communicated by telephone are genuine.
- Due to the volume of calls or other unusual circumstances, telephone redemptions may be difficult to implement during certain time periods.

The Fund reserves the right to:

- liquidate a shareholder's account at the current day's NAV per share and remit proceeds via check if the Fund or a financial institution are unable to verify the shareholder's identity within three business days of account opening,
- seek reimbursement from the shareholder for any related loss incurred by the Fund if payment for the purchase of Fund shares by check does not clear the shareholder's bank, and
- reject a purchase order and seek reimbursement from the shareholder for any related loss incurred by the Fund if funds are not received by the applicable wire deadline.

Escheatment

Please be advised that certain state escheatment laws may require the Fund to turn over your mutual fund account to the state listed in your account registration as abandoned property unless you contact the Fund. Many states have added "inactivity" or the absence of customer initiated contact as a component of their rules and guidelines for the escheatment of unclaimed property. These states consider property to be abandoned when there is no shareholder initiated activity on an account for at least three (3) to five (5) years.

Depending on the laws in your jurisdiction, customer initiated contact might be achieved by one of the following methods:

- Send a letter to American Beacon Funds via the United States Post Office,
- Speak to a Customer Service Representative on the phone after you go through a security verification process. **For residents of certain states, contact cannot be made by phone but must be in writing or through the Fund's secure web application.**
- Access your account through the Fund's secure web application,
- Cashing checks that are received and are made payable to the owner of the account.

The Fund, the Manager, and the Transfer Agent will not be liable to shareholders or their representatives for good faith compliance with escheatment laws. To learn more about the escheatment rules for your particular state, please contact your attorney or State Treasurer's and/or Controller's Offices. If you do not hold your shares directly with the Fund, you should contact your broker-dealer, retirement plan, or other third-party intermediary regarding applicable state escheatment laws.

Shareholders that reside in the state of Texas may designate a representative to receive escheatment notifications by completing and submitting a designation form that can be found on the website of the Texas Comptroller. While the designated representative does not have any rights to claim or access the shareholder's account or assets, the escheatment period will cease if the representative communicates knowledge of the shareholder's location and confirms that the shareholder has not abandoned his or her property. If a shareholder designates a representative to receive escheatment notifications, any escheatment notices will be delivered both to the shareholder and the designated representative. The completed designation form may be mailed to the below address.

Contact information:

American Beacon Funds
P.O. Box 219643
Kansas City, MO 64121-9643
1-800-658-5811
www.americanbeaconfunds.com

Distributions and Taxes

The Fund distributes most or all of its net earnings and realized gains, if any, each taxable year in the form of dividends from net investment income ("dividends") on an annual basis and distributions of realized net capital gains ("capital gain distributions") and net gains from foreign currency transactions (sometimes referred to below collectively as "other distributions") on an annual basis (and dividends and other distributions are sometimes referred to below collectively as "distributions"). Different tax treatment applies to different types of distributions (as described in the table below).

The Fund does not have a fixed dividend rate nor does it guarantee that it will pay any distributions in any particular period. Distributions paid by the Fund with respect to each class of shares are calculated in the same manner and at the same time, but dividends on different classes of shares may be different as a result of the services and/or fees applicable to certain classes of shares.

Options for Receiving Dividends and Other Distributions

When you open your Fund account, you can specify on your application how you want to receive distributions. To change that option, you must notify the transfer agent. Unless you instruct otherwise in your account application, distributions payable to you by the Fund will be reinvested in additional shares of the distributing class of the Fund. There are four payment options available:

- Reinvest All Distributions. You can elect to reinvest all distributions by the Fund in additional shares of the same distributing class of the Fund.
- Reinvest Only Some Distributions. You can elect to reinvest some types of distributions by the Fund in additional shares of the distributing class of the Fund while receiving the other types of distributions by the Fund by check or having them sent directly to your bank account by ACH ("in cash").
- Receive All Distributions in Cash. You can elect to receive all distributions in cash.
- Reinvest Your Distributions in shares of another American Beacon Fund. You can reinvest all of your distributions by the Fund on a particular class of shares in shares of the same class of another American Beacon Fund that is available for exchanges. You must have an existing account in the same share class of the selected fund.

Distributions of Fund income are generally taxable to you regardless of the manner in which received or reinvested.

If you invest directly with the Fund, any election to receive distributions payable by check will only apply to distributions totaling \$10.00 or more. Any distribution by the Fund totaling less than \$10.00 will be reinvested in shares of the distributing class of the Fund and will not be paid to you by check.

If you elect to receive a distribution by check and the U.S. Postal Service cannot deliver your check, or if your check remains uncashed for at least six months, the Fund reserves the right to reinvest the amount of your check, and to reinvest all subsequent distributions in shares of the distributing class of the Fund at the NAV per share on the day of the reinvestment. Interest will not accrue on amounts represented by uncashed distribution or redemption checks.

Shareholders investing in the Fund through a financial intermediary should discuss their options for receiving distributions with the intermediary.

Taxes

Fund distributions are taxable to shareholders other than tax-qualified retirement accounts and other tax-exempt investors. However, the portion of the Fund’s dividends derived from its investments in U.S. Government obligations, if any, is generally exempt from state and local income taxes. Fund dividends, except those that are “qualified dividend income” (as described below), are subject to federal income tax at the rates for ordinary income contained in the Code, as amended most recently by the Tax Cuts and Jobs Act enacted in December 2017 (“Act”). The following table outlines the typical status of transactions in taxable accounts:

<u>Type of Transaction</u>	<u>Federal Tax Status</u>
Dividends from net investment income*	Ordinary income**
Distributions of the excess of net short-term capital gain over net long-term capital loss*	Ordinary income
Distributions of net gains from certain foreign currency transactions*	Ordinary income
Distributions of the excess of net long-term capital gain over net short-term capital loss (“net capital gain”)*	Long-term capital gains
Redemptions or exchanges of shares owned for more than one year	Long-term capital gains or losses
Redemptions or exchanges of shares owned for one year or less	Net gains are taxed at the same rate as ordinary income; net losses are subject to special rules

* Whether reinvested or taken by check or in cash.

** Except for dividends that are attributable to “qualified dividend income,” if any.

To the extent distributions are attributable to net capital gain that the Fund recognizes on sales or exchanges of capital assets they are subject to a 15% maximum federal income tax rate for individual and certain other non-corporate shareholders (“individuals”) (20% for individuals with taxable income exceeding certain thresholds, which amounts are indexed for inflation annually).

A portion of the dividends the Fund pays to individuals may be “qualified dividend income” (“QDI”) and thus eligible for the preferential rates mentioned above that apply to net capital gain. QDI is the aggregate of dividends the Fund receives from most domestic corporations and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions with respect to the shares on which the dividends are paid. To be eligible for those rates, a shareholder must meet similar restrictions with respect to his or her Fund shares.

A portion of the distributions the Fund pays may also be eligible for the dividends-received deduction allowed to corporations (“DRD”) (which was reduced by the Act), subject to similar holding period and other restrictions, but the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations only.

However, dividends that a corporate shareholder receives and deducts pursuant to the dividends-received deduction may be subject indirectly to the federal alternative minimum tax.

A shareholder may realize a taxable gain or loss when redeeming or exchanging shares. That gain or loss is treated as a short-term or long-term capital gain or loss, depending on how long the redeemed or exchanged shares were held. Any capital gain an individual recognizes on a redemption or exchange of Fund shares that have been held for more than one year generally will qualify for the maximum federal income tax rates mentioned above.

A shareholder who wants to use an acceptable basis determination method with respect to Fund shares that the shareholder acquired or acquires (“Covered Shares”) other than the average basis method (the Fund’s default method) must elect to do so in writing, which may be electronic. The Fund, or its administrative agent, must report to the Internal Revenue Service and furnish to its shareholders the basis information for dispositions of Covered Shares. See “Tax Information” in the SAI for a description of the rules regarding that election and the Fund’s reporting obligation.

An individual must pay a 3.8% federal tax on the lesser of (1) the individual’s “net investment income,” which generally includes dividends, interest, and net gains from the disposition of investment property (including distributions the Fund pays and net gains realized on the redemption or exchange of Fund shares), or (2) the excess of the individual’s “modified adjusted gross income” over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this tax may have on their investment in Fund shares.

The foregoing is only a summary of some of the important federal income tax considerations that may affect Fund shareholders, who should consult their tax advisers regarding specific questions as to the effect of federal, state and local income taxes on an investment in the Fund. Each year, the Fund’s shareholders will receive tax information regarding Fund distributions and dispositions of Fund shares to assist them in preparing their income tax returns.

Additional Information

The Fund’s Board of Trustees oversees generally the operations of the Fund. The Trust enters into contractual arrangements with various parties, including among others, the Fund’s manager, sub-advisor(s), custodian, transfer agent, and accountants, who provide services to the Fund. Shareholders are not parties to any such contractual arrangements, and those contractual arrangements are not intended to create in any shareholder any right to enforce them directly against the service providers or to seek any remedy under them directly against the service providers.

This Proxy Statement provides information concerning the Fund that you should consider in determining whether to approve the Reorganization. Neither this Proxy Statement nor the SAI is intended, or should be read, to be or create an agreement or contract between the Trust or the Fund and any investor, or to create any rights in any shareholder or other person other than any rights under federal or state law that may not be waived. Nothing in this Proxy Statement, the SAI or the Fund’s reports to shareholders is intended to provide investment advice and should not be construed as investment advice.

Service Plans and Service Fees

The Fund has adopted a shareholder services plan for its Investor Class shares for certain non-distribution shareholder services provided by financial intermediaries. The shareholder services plan authorizes annual payment of up to 0.375% of the average daily net assets attributable to the Investor Class shares.

Delivery of Documents

If you are interested in electronic delivery of the Fund's future summary prospectuses and shareholder reports, please go to www.americanbeaconfunds.com and click on "Resource Center" and then "Register for E-Delivery."

To reduce expenses, your financial institution may mail only one copy of such documents to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please contact your financial institution. Delivery of individual copies will commence thirty days after receiving your request.

APPENDIX D

FINANCIAL HIGHLIGHTS OF THE TARGET FUND

The Acquiring Fund has no financial highlights information of its own since it has not yet commenced operations. The Acquiring Fund will adopt the financial statements of the Target Fund. The financial highlights tables are intended to help you understand the Target Fund's financial performance for the past five years and six months. Certain information reflects financial results for a single Fund share. The total returns in the Fund's table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions).

The information for the six months ended April 30, 2018 has not been audited. The information for the fiscal periods ended October 31, 2017, 2016, 2015, 2014 and 2013 was audited by Grant Thornton LLP, the Target Fund's independent registered public accounting firm. Grant Thornton LLP's report, along with further detail on the Target Fund's financial statements, are included in the Target Fund's annual report, which is available upon your request.

The Tocqueville International Value FundSM

Financial Highlights

(For a share outstanding throughout the period)

	Investor Class					
	Six Months Ended April 30, 2018 (unaudited)	Year Ended October 31, 2017	Year Ended October 31, 2016	Year Ended October 31, 2015	Year Ended October 31, 2014	Year Ended October 31, 2013
Per share operating performance						
(For a share outstanding throughout the year)						
Net asset value, beginning of year	\$ 17.58	\$ 14.44	\$ 14.59	\$ 14.48	\$ 14.71	\$ 11.68
Operations:						
Net investment income	0.09 ⁽¹⁾	0.14 ⁽¹⁾	0.14 ⁽¹⁾	0.15 ⁽¹⁾	0.15 ⁽¹⁾	0.24 ⁽¹⁾
Net realized and unrealized gain (loss)	(0.04)	3.23	0.14	0.80	(0.15)	2.97
Total from investment operations*	0.05	3.37	0.28	0.95	-	3.21
Distributions to shareholders:						
Dividends from net investment income	(0.17)	(0.15)	(0.25)	(0.32)	(0.23)	(0.18)
Distributions from net realized gains	(0.06)	(0.08)	(0.18)	(0.52)	-	-
Total distributions	(0.23)	(0.23)	(0.43)	(0.84)	(0.23)	(0.18)
Change in net asset value for the year	(0.18)	3.14	(0.15)	0.11	(0.23)	3.03
Net asset value, end of year	\$ 17.40	\$ 17.58	\$ 14.44	\$ 14.59	\$ 14.48	\$ 14.71
*Includes redemption fee per share of	N/A	N/A	N/A	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Total return	0.3% ⁽⁴⁾	23.7%	2.0%	7.2%	(0.00%)	27.8%
Ratios and supplemental data:						
Net assets, end of year (000)	\$ 1,329,479	\$ 1,120,994	\$ 525,808	\$ 333,762	\$ 237,051	\$ 262,981
Ratios to average net assets:						
Expenses, before waiver/reimbursements	(b)					
Expenses after waiver/reimbursement	1.45%	1.53%	1.58%	1.57%	1.54%	1.55%
Net investment income before waiver/reimbursement	1.25% ^(b)	1.25%	1.25%	1.25%	1.25%	1.30% ⁽³⁾
Net investment income after waiver/reimbursements	0.83%	0.73%	0.90%	0.71%	0.62%	1.55%
Portfolio turnover rate	1.03%	1.01%	1.23%	1.03%	0.91%	1.80% ⁽³⁾
	8% ⁽⁴⁾	22%	26%	42%	31%	37%

¹ Net investment income per share is calculated using the ending balance prior to consideration or adjustment for permanent book-to-tax differences.

² Represents less than \$0.01.

³ Expense cap of 1.25% was implemented on January 1, 2013.

⁴ Not Annualized

⁵ Annualized