Must be preceded or accompanied by prospectus. Please refer to the prospectus for important information about the investment company including investment objectives, risks, charges and expenses, which should be considered carefully before investing.
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## Contact Us

Mail: Tocqueville Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701  
Phone: 800-697-3863  
Web: www.tocquevillefunds.com  
Contact Us: http://tocquevillefunds.com/mutual-funds/contact-us
## About the Tocqueville Fund Family

<table>
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<tr>
<th>Fund</th>
<th>Investment Strategy</th>
<th>Designed For</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tocqueville Fund (TOCQX)</td>
<td>The Fund seeks to achieve long-term capital appreciation by investing primarily in common stocks of U.S. companies.</td>
<td>Investors who desire an allocation to the broad U.S. equity markets.</td>
</tr>
<tr>
<td>Tocqueville Gold Fund (TGLDX / TGLIX)</td>
<td>The Fund seeks to achieve long-term capital appreciation by investing at least 80% of its net assets in gold and other precious metals and securities of companies located globally that are engaged in mining or processing gold.</td>
<td>Investors who desire an investment that may counter against inflation or currency devaluation.</td>
</tr>
<tr>
<td>Tocqueville Phoenix Fund (TOPHX)</td>
<td>The Fund seeks long-term preservation of capital and growth of capital by investing primarily in the equity securities of domestic companies, which the portfolio managers believe to be undervalued or to represent special situations.</td>
<td>Investors who desire a more focused allocation within the mid-capitalization segment of the U.S. equity market.</td>
</tr>
<tr>
<td>Tocqueville Select Fund (TSELX)</td>
<td>The Fund seeks to achieve long-term capital appreciation by investing in a focused group of approximately 20 to 25 common stocks, issued primarily by small and mid-sized U.S. companies.</td>
<td>Investors who seek a more concentrated allocation within the small-to-mid-capitalization segment of the U.S. equity market.</td>
</tr>
<tr>
<td>Tocqueville Opportunity Fund (TOPPX)</td>
<td>The Fund seeks to achieve long-term capital appreciation by investing primarily in the common stocks of small and mid cap growth companies which have the potential to deliver positive long-term earnings growth.</td>
<td>Investors seeking growth opportunities within the small and mid-cap equity markets.</td>
</tr>
</tbody>
</table>

Risks: You may lose money by investing in any mutual fund. The Tocqueville Funds are subject to the following risks: the stock market may go down and/or a stock selected for a fund’s portfolio may fail to perform as expected. Other risks may include: investments in smaller companies, which involve additional risks such as limited liquidity and greater volatility; and investments in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Tocqueville Gold Fund may also invest in gold and other precious metals, which involves additional risks, such as the possibility for substantial price fluctuations over a short period of time and failure to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended. The Tocqueville Gold Fund is non-diversified, meaning the Fund may concentrate its assets in fewer individual holdings than a diversified fund, which may result in more volatility than a diversified fund.
Tocqueville Asset Management ("Tocqueville"), investment advisor to the Tocqueville Funds, seeks capital preservation and growth through long-term investments, principally in equity securities. In this regard, the Funds mirror the investment approach Tocqueville uses for its private wealth and institutional clients.

Tocqueville’s investment philosophy is contrarian and value focused. The investment strategy is to purchase strong business franchises that are temporarily out of favor, with company fundamentals that are improving or expected to improve. Such situations often trade at a discount to their intrinsic value, thus providing what we believe to be a good investment opportunity. Taking a time horizon measured in years rather than weeks or quarters is one way Tocqueville is different from a majority of advisors.

Tocqueville’s investment professionals identify investment ideas through a combination of investment experience and proprietary, research-intensive fundamental analysis with bottom-up portfolio construction. Our portfolio managers have over thirty years of investment experience, which we believe distinguishes us from most other advisors. In addition, our portfolios are actively managed as we seek to find the best investment opportunities that may not be covered by Wall Street.

Tocqueville’s portfolio managers and analysts meet formally on a weekly basis to review potential and existing investments. These meetings are a forum for debate, where ideas are vigorously challenged. Although investments are vetted thoroughly by the group, the portfolio manager(s) of each Fund is (are) the sole decision maker(s) for the holdings of that portfolio. A contrarian perspective that is grounded in business facts and established financial techniques (such as discounted free cash flow and enterprise valuation) enables us to leverage the “art” as well as the “science” of investing. Tocqueville also encourages its portfolio managers to invest a substantial portion of their personal assets in the Funds, thereby aligning their interests with that of the Funds’ shareholders.

We invite you to evaluate how the Tocqueville Trust’s Family of Funds can help achieve your financial goals.

Sincerely,

Robert W. Kleinschmidt
President of the Tocqueville Trust
PERFORMANCE

In the second quarter of 2019, global equity markets overcame a brief hiccup in May and extended their rebound from the closing months of 2018. U.S. markets, as represented by the S&P 500 Index, were up 4.30% during the quarter, performing slightly better than most European markets as well as Japan and China. Markets rallied on sound bites regarding improvements in global trade tensions and hoped for central bank easing despite the continued lack of concrete progress with China and in face of deteriorating PMI data and declining interest rates.

The Fund delivered a gain of 4.56% during the quarter, slightly outperforming the S&P 500 Index’s return of 4.30%. The Fund’s best performing holdings were Microsoft, Walt Disney, Walmart, Arconic and QUALCOMM. The weakest were DuPont, Intel, Alphabet, Ionis and Bank of New York Mellon.

During 2Q 2019, Deere & Co was added to the portfolio. The agricultural economy has been strained due to trade tensions, declining soybean prices, flooding in the Midwest and African swine fever. We believe these are all temporary phenomena that will eventually improve enough to drive renewed demand for farm equipment. In the meantime, the replacement cycle suggests that the fleet of currently owned equipment will soon need to be refreshed, being closer to trough sales rather than mid-cycle, as perceived by the market. Based on this investment analysis, it would indicate that Deere’s shares are attractively priced in relation to their intrinsic value.

It is possible that the market is underestimating the combined pressures on corporate earnings of supply chain disruptions, rising labor costs and general trade and geopolitical uncertainty and overestimating the benefits and likelihood of lower rates. Global inflation expectations, commodity prices, and the yield curve suggest little optimism about continued growth and yet the market grinds higher. We will continue to navigate these challenging waters while looking for out of favor ideas trading at attractive discounts.

FUND OBJECTIVE

The Tocqueville Fund’s investment objective is long-term capital appreciation.

FUND FACTS

<table>
<thead>
<tr>
<th>Symbol: TOCQX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cusip: 888894102</td>
</tr>
<tr>
<td>Dividend Policy: Annual</td>
</tr>
<tr>
<td>Minimum Investment: $1,000 ($250 IRA)</td>
</tr>
<tr>
<td>Total Fund Assets: $280.5 million</td>
</tr>
<tr>
<td>Gross Annual Fund Operating Expenses: 1.26%</td>
</tr>
<tr>
<td>Fee Waiver/Expense Reimbursement: -0.01%</td>
</tr>
<tr>
<td>Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement: 1.25%</td>
</tr>
<tr>
<td>Sales Charge: None</td>
</tr>
<tr>
<td>Inception Date: 1/13/1987</td>
</tr>
<tr>
<td>Manager’s Tenure: 27 Years</td>
</tr>
<tr>
<td>Morningstar Category: Large Blend</td>
</tr>
</tbody>
</table>

ASSET ALLOCATION

<table>
<thead>
<tr>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities: 95.37%</td>
</tr>
<tr>
<td>Real Estate Investment Trust: 2.35%</td>
</tr>
<tr>
<td>Cash Equivalents, Other Assets, and Receivables: 1.27%</td>
</tr>
<tr>
<td>Exchange-Traded Fund: 1.00%</td>
</tr>
</tbody>
</table>

PORTFOLIO STATISTICS

| Total # Holdings: 57 |
| P/E: 20.9x |
| Weighted Median Market Cap: $146.1B |
| Weighted Avg. Market Cap: $245.0B |
| Turnover Ratio: 20% |

QUARTERLY UPDATE

In the second quarter of 2019, global equity markets overcame a brief hiccup in May and extended their rebound from the closing months of 2018. U.S. markets, as represented by the S&P 500 Index, were up 4.30% during the quarter, performing slightly better than most European markets as well as Japan and China. Markets rallied on sound bites regarding improvements in global trade tensions and hoped for central bank easing despite the continued lack of concrete progress with China and in face of deteriorating PMI data and declining interest rates.

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Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

Distributed by Tocqueville Securities L.P.

Robert Kleinschmidt, CFA, is the President and Chief Investment Officer of Tocqueville Asset Management and has been portfolio manager of the Tocqueville Fund since 1992. He previously held executive positions at the investment management firm David J. Greene & Co. Mr. Kleinschmidt has a BBA from the University of Wisconsin, an MA from the University of Massachusetts and continued post graduate work in Economics at Columbia University. Mr. Kleinschmidt also holds the CFA designation.

GLOSSARY OF TERMS

P/E: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

The Morningstar Large-Blend Portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. Past performance is not a guarantee of future results.

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.
PERFORMANCE

Gold prices finished 2Q 2019 at US$1,414 per ounce, averaging US$1,309 per ounce, slightly higher than the average during 1Q 2019. The beginning of the second quarter saw the U.S. dollar index (DXY) continue to strengthen until late May, when gold began a dramatic move, as markets anticipated lower global interest rates. That move continued into June, through US$1,300 per ounce, on its way to US$1,400 per ounce. The gold equity sector trended lower during April and May before turning around as gold prices broke through US$1,400 per ounce, a notable breakout as that price stood as a six-year resistance level.

The Fund rose 11.43% during the quarter, while the Philadelphia Gold and Silver Index rose 10.68%. The top equity contributors to performance during the period included Detour Gold, SEMAFO Inc. and AngloGold Ashanti, as the market recognized those stocks for creating value. In the case of Detour Gold, its new management team is making progress at cost cutting, while SEMAFO is getting revalued as it brings on new mine production and reduces capital spending. AngloGold Ashanti is getting credit for reducing its exposure to South Africa. Positions that underperformed included Torex Gold Resources, OceanaGold Resources and Pan American Silver Corp., as these stocks corrected from outperformance earlier in the year and last year.

In our view, the outlook for lower global interest rates and rising levels of negative yielding debt, along with Middle East tensions and the ongoing U.S.-China trade war, are conditions supporting a higher gold price during the second half of the year. Even though gold prices have made a significant move, gold equities and their related valuations do not fully reflect the move to higher gold prices, as many investors remain on the sidelines. We think this presents a very constructive and attractive investment environment to accumulate positions in gold and gold equities.

FUND OBJECTIVE

The Tocqueville Gold Fund’s investment objective is long-term capital appreciation.

FUND STRATEGY

The Tocqueville Gold Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in gold and other precious metals and securities of companies located throughout the world that are engaged in mining or processing gold. The Fund follows a value approach to investing and the portfolio manager will identify companies that are undervalued based on his judgment of relative value and growth potential.

FUND FACTS

Symbol: TGLDX TGLIX
CUSIP: 888894862 888894771
Dividend Policy: Annual Annual
Minimum Investment: $1,000 ($250 IRA) $1 million
Total Fund Assets: $961.4 million $20.8 million
Gross Annual Fund Operating Expenses: 1.43% 1.18%
Redemption Fee: 2.00% first 90 days* 2.00% first 90 days*
Sales Charge: None None
Managers’ Tenure: Hathaway 21 Years Groh 8 Years Mcintyre 3 Years
Morningstar Category: Equity Precious Metals Equity Precious Metals

ASSET ALLOCATION

% of Net Assets
Equities: 83.99%
Physical Gold: 14.04%
Private Fund: 1.89%
Cash Equivalents, Other Assets, and Receivables: 0.08%

PORTFOLIO STATISTICS

Total # Holdings: 61
P/E: 49.4x
Weighted Median Market Cap: $2.4 B
Weighted Avg. Market Cap: $4.6 B
Turnover Ratio: 11%

PERFORMANCE

Average Annual Returns as of 06/30/19

<table>
<thead>
<tr>
<th></th>
<th>3 Month</th>
<th>YTD</th>
<th>1YR</th>
<th>3YR</th>
<th>5YR</th>
<th>10YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>TGLDX</td>
<td>11.43%</td>
<td>17.91%</td>
<td>5.99%</td>
<td>-5.48%</td>
<td>-4.20%</td>
<td>-0.26%</td>
</tr>
<tr>
<td>TGLIX**</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Phil. Stk Ex. G/S Index</td>
<td>10.68%</td>
<td>19.82%</td>
<td>4.23%</td>
<td>-4.12%</td>
<td>-2.75%</td>
<td>-3.80%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>4.30%</td>
<td>18.54%</td>
<td>10.42%</td>
<td>14.99%</td>
<td>10.71%</td>
<td>14.70%</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocquevillefunds.com.

*The Fund’s performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

**The Tocqueville Gold Fund launched an institutional share class, TGLIX, on April 8, 2019. There is no performance to report above.

QUARTERLY UPDATE

- Gold prices finished 2Q 2019 at US$1,414 per ounce, averaging US$1,309 per ounce, slightly higher than the average during 1Q 2019. The beginning of the second quarter saw the U.S. dollar index (DXY) continue to strengthen until late May, when gold began a dramatic move, as markets anticipated lower global interest rates. That move continued into June, through US$1,300 per ounce, on its way to US$1,400 per ounce. The gold equity sector trended lower during April and May before turning around as gold prices broke through US$1,400 per ounce, a notable breakout as that price stood as a six-year resistance level.

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Weighted Avg. Market Cap: $4.6 B
Turnover Ratio: 11%
The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and consistent performance. The Morningstar Rating for a managers of the Tocqueville Gold Fund. Prior to joining Tocqueville in 1997, Mr. Hathaway was the CIO at Oak Hall Advisors for seven years. In 1986, he co-founded and managed Hudson Capital Advisors. Prior to this, he was a Partner at David J. Greene and Co. and began his career in 1970 as an Equity Analyst with Spencer Trask & Co. He has a BA from Harvard College and an MBA from the University of Virginia. Prior to joining Tocqueville in 2003, Mr. Groh was Director of Investment Research at Grove Capital and held research positions at J.P. Morgan, Merrill Lynch, and ING Bank. He has a BS in Geology/Geophysics from the University of Wisconsin–Madison and an MBA from the University of Texas at Austin. Prior to joining Tocqueville in 2008, Mr. McIntyre was an associate focused on mergers and acquisitions in the metals and mining sector with the Macquarie Group. He earned a BA in Commerce with Distinction from Dalhousie University and an MBA from the Yale School of Management.

**DISCLOSURES**

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

The Tocqueville Gold Fund launched an institutional share class, TGLIX, on April 8, 2019.

Mutual Fund investing involves risk. Principal loss is possible. Past performance is not a guarantee of future results. The Fund invests in gold and other precious metals, which involves additional and special risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to special risks including: differences in accounting methods; the value of foreign currencies may decline relative to the US dollar; a foreign government may expropriate the Fund’s assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund’s investments to decline. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

For the period ended 06/30/19, Morningstar rated the Tocqueville Gold Fund, for the three-, five-, and 10-year periods, respectively, 3, 3, and 5 stars among 65, 63, and 46 Equity Precious Metals Funds, respectively (derived from a weighted average of the fund’s three-, five-, and 10-year [if applicable] risk-adjusted return measures and Morningstar Ratings metrics). Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranteed to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.

Not FDIC Insured | Not Bank Guaranteed | May Lose Value | For more information visit www.tocquevillefunds.com
PERFORMANCE
Average Annual Returns as of 06/30/19*

<table>
<thead>
<tr>
<th></th>
<th>3 Month</th>
<th>YTD</th>
<th>1YR</th>
<th>3YR</th>
<th>5YR</th>
<th>10YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>2.34%</td>
<td>13.88%</td>
<td>-5.59%</td>
<td>6.13%</td>
<td>-1.26%</td>
<td>8.97%</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
<td>2.10%</td>
<td>16.98%</td>
<td>-3.31%</td>
<td>12.30%</td>
<td>7.06%</td>
<td>13.45%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>4.30%</td>
<td>18.54%</td>
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*The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the Fund’s expense ratio does not exceed 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2020. In the absence of these fee waivers, total returns would be lower.

*Performance for periods before 9/27/09 is for Delafield Fund, Inc. (the “Predecessor Fund”), which was reorganized into The Delafield Fund on 9/28/09. The Predecessor Fund had the same Portfolio Managers, investment objectives and strategies as The Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance, which on 2/15/19 was renamed the Tocqueville Phoenix Fund (TOPHX).

Domestic markets endured a bout of volatility in the second quarter, but by and large managed to eke out increases for the entire three-month period. The quarter began on an optimistic note, with satisfactory corporate earnings results and sanguine economic data driving the indices to gains. However, markets sharply retreated in May as trade talks with China appeared to completely breakdown, the U.S. banned sales to Huawei and President Trump threatened the implementation of tariffs on goods coming out of Mexico. Markets reversed course yet again in June, after the ban on sales to Huawei was temporarily lifted, trade talks with China were rumored to restart and the threat against Mexico was revealed to be no more than a threat.

The Tocqueville Phoenix Fund generated a 2.34% return, finishing the quarter modestly ahead of the Russell 2000 Index, but trailing the S&P 500 Index by approximately 200 basis points. Investors’ predilection toward growth over value remained a headwind for the Fund, with the value components of the Russell 2000 Index again underperforming the growth constituents.

Among its more heavily weighted sectors, the Fund experienced the strongest absolute performance in its Industrials holdings, followed by Materials. In contrast, the Fund’s investments in the Information Technology sector detracted from both absolute and relative performance during the quarter.

Harso Corporation was the Fund’s top contributor in the second quarter, followed by U.S. Concrete, Inc., and Electronics for Imaging, Inc. In contrast, PVH Corp., TTM Technologies, Inc., and GCP Applied Technologies, Inc. were the Fund’s largest detractors.

We initiated several new positions during the quarter, the most substantial of which was Visteon Corporation. We also exited several positions, including Electronics for Imaging, Inc., which was acquired, Greenbrier Companies Inc., and Gentex Corp.
Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

Distributed by Tocqueville Securities L.P.

TOP TEN HOLDINGS
% OF NET ASSETS

<table>
<thead>
<tr>
<th>Company</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>TTM Technologies, Inc.</td>
<td>4.97%</td>
</tr>
<tr>
<td>Harso Corp.</td>
<td>4.77%</td>
</tr>
<tr>
<td>Eastman Chemical Co.</td>
<td>4.51%</td>
</tr>
<tr>
<td>Flex Ltd.</td>
<td>3.91%</td>
</tr>
<tr>
<td>Acuity Brands, Inc.</td>
<td>3.49%</td>
</tr>
<tr>
<td>WESCO International, Inc.</td>
<td>3.44%</td>
</tr>
<tr>
<td>Apogee Enterprises, Inc.</td>
<td>3.20%</td>
</tr>
<tr>
<td>Crane Co.</td>
<td>3.19%</td>
</tr>
<tr>
<td>Mohawk Industries, Inc.</td>
<td>3.01%</td>
</tr>
<tr>
<td>Plexus Corp.</td>
<td>3.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>37.49%</strong></td>
</tr>
</tbody>
</table>

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

Glossary of Terms

**P/E:** The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

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

**The S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

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

Disclosures

Mutual Fund investing involves risk. Principal loss is possible. Past performance is not a guarantee of future results. The Fund invests in smaller companies, which involve additional or special risks such as small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.
FUND STRATEGY

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

PERFORMANCE

Average Annual Returns as of 06/30/19*

<table>
<thead>
<tr>
<th></th>
<th>3 Month</th>
<th>YTD</th>
<th>1YR</th>
<th>3YR</th>
<th>5YR</th>
<th>10YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>-0.17%</td>
<td>13.53%</td>
<td>-6.39%</td>
<td>4.86%</td>
<td>-0.90%</td>
<td>9.49%</td>
</tr>
<tr>
<td>Russell 2500 Index</td>
<td>2.96%</td>
<td>19.25%</td>
<td>1.77%</td>
<td>12.34%</td>
<td>7.66%</td>
<td>14.44%</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
<td>2.10%</td>
<td>16.98%</td>
<td>-3.31%</td>
<td>12.30%</td>
<td>7.06%</td>
<td>13.45%</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocquevillefunds.com.

^The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the Fund’s expense ratio does not exceed 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2020. In the absence of these fee waivers, total returns would be lower.

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

ASSET ALLOCATION

<table>
<thead>
<tr>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
</tr>
<tr>
<td>Cash Equivalents, Other Assets, and Receivables</td>
</tr>
</tbody>
</table>

PORTFOLIO STATISTICS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total # Holdings</td>
<td>21</td>
</tr>
<tr>
<td>P/E</td>
<td>16.2x</td>
</tr>
<tr>
<td>Weighted Median Market Cap</td>
<td>$4.2 B</td>
</tr>
<tr>
<td>Weighted Avg. Market Cap</td>
<td>$5.2 B</td>
</tr>
<tr>
<td>Turnover Ratio</td>
<td>35%</td>
</tr>
</tbody>
</table>

QUARTERLY UPDATE

• U.S. stocks endured a bout of volatility in the second quarter, but by and large managed to eke out increases for the entire three-month period. The quarter began on an optimistic note, with satisfactory corporate earnings results and sanguine economic data driving the indices to gains. However, markets sharply retreated in May as trade talks with China appeared to completely breakdown, the U.S. banned sales to Huawei and President Trump threatened the implementation of tariffs on goods coming out of Mexico. Markets reversed course yet again in June, after the ban on sales to Huawei was temporarily lifted, trade talks with China were rumored to restart and the threat against Mexico was revealed to be no more than a threat.

• During the quarter, the Tocqueville Select Fund, which had a return of -0.17%, trailed the Russell 2500 and Russell 2000 indices by about 300 and 200 basis points, respectively. Investors’ predilection toward growth over value remained a headwind for the Fund, with the value components of the Russell 2500 Index again underperforming the growth constituents, this quarter by approximately 225 basis points.

• Among its more heavily weighted sectors, the Fund experienced the strongest absolute performance in its Industrials holdings. In contrast, the Fund’s investments in the Information Technology sector detracted from both absolute and relative performance during the quarter.

• Harso Corporation was the Fund’s top contributor in the second quarter, followed by Cross Country Healthcare Inc. In contrast, Tile Shop Holdings, Inc. and PVH Corp. were the Fund’s largest detractors.

• We exited our position in Apogee Enterprises Inc during the quarter. While we did not add new names to the portfolio, we increased the Fund’s position in Solaris Oilfield Infrastructure, Inc.
Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

GLOSSARY OF TERMS

P/E: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

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

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

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

DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. Past performance is not a guarantee of future results. The Fund invests in smaller companies, which involve additional or special risks such as small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

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PERFORMANCE

Average Annual Returns as of 06/30/19

<table>
<thead>
<tr>
<th></th>
<th>3 Month</th>
<th>YTD</th>
<th>1YR</th>
<th>2YR</th>
<th>3YR</th>
<th>5YR</th>
<th>10YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>9.31%</td>
<td>37.77%</td>
<td>12.48%</td>
<td>21.80%</td>
<td>12.27%</td>
<td>15.56%</td>
<td></td>
</tr>
<tr>
<td>Russell 2500 Growth Index</td>
<td>4.14%</td>
<td>23.92%</td>
<td>6.13%</td>
<td>16.14%</td>
<td>9.98%</td>
<td>15.67%</td>
<td></td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocquevillefunds.com.

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Performance for periods before 10/12/10 is for The Tocqueville Small Cap Fund, which was renamed The Tocqueville Opportunity Fund on 10/12/10. The Tocqueville Small Cap Fund had different Portfolio Managers until 7/1/10 and different investment objectives and strategies until 10/12/10.

FUND STRATEGY

The Fund seeks to achieve its investment objective by investing in the common stocks of small and mid-cap companies which have the potential to deliver above-average long-term earnings growth, in which earnings and sales growth, valuation, and profitability are assessed through fundamental-based research. The Fund looks for companies which have strong brand names, and whose sales and earnings have increased at a consistent rate. The investment approach includes the analysis of company financial statements in addition to meeting with corporate managements.

FUND OBJECTIVE

The Tocqueville Opportunity Fund’s investment objective is long-term capital appreciation.

FUND FACTS

Symbol: TOPPX
CUSIP: 888894409
Dividend Policy: Annual
Minimum Investment: $1,000 ($250 IRA)
Total Fund Assets: $100.1 million
Gross Annual Fund Operating Expenses: 1.34%
Fee Waiver/Expense Reimbursement:* -0.07%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement: 1.27%
Sales Charge: None
Inception Date: 8/1/1994
Manager’s Tenure: 9 Years
Morningstar Category: Mid-Cap Growth

ASSET ALLOCATION

% of Net Assets
Equities: 99.74%
Purchased Options: 0.24%
Cash Equivalents, Other Assets, and Receivables: 0.02%

PORTFOLIO STATISTICS

Total # Holdings: 202
P/E: 38.1x
Weighted Median Market Cap: $17.2 B
Weighted Avg. Market Cap: $48.8 B
Turnover Ratio: 169%

QUARTERLY UPDATE

- The Fund appreciated 9.31% during Q2 2019 and outperformed the Russell 2500 Growth Index which increased 4.14%. On a year to date basis through June 30, 2019, the Fund appreciated 37.77% versus the benchmark which increased 23.92%. Both the Fund and the benchmark had positive returns for the quarter despite a significant correction of the benchmark, precipitated by the announcement of increased tariffs on Chinese exports.
- Information Technology, Health Care and Materials investments provided the leading relative performance during the quarter. Information Technology and Industrials sector investments were the leaders on an absolute basis. Financials and Communication Services sector investments were the largest detractors on a relative basis. The Fund held no Energy or Utilities investments throughout the period; this lack of exposure added 11 basis points to relative performance.
- The Fund’s performance benefitted from several holdings that were acquired during the period: Array Biopharma, Raytheon, Tableau Software, and Total System Services. Additionally, Ingersoll Rand/Gardner Denver are expected to merge in a Reverse Morris Trust transaction, a tax efficient approach that allows companies to sell off a division. Over the past six months ending June 30, 2019, the Fund has had ten holdings that were acquired.
- Investments in Shopify, Okta and Iovance Biotherapeutics provided the leading returns for the Fund on both an absolute and relative basis. New Relic, Amarin, and Zogenix, Inc. were the leading detractors.
- At quarter’s end, the Top 10 and Top 50 investments comprised 31.4% and 68.3% of the Fund respectively, versus 32.0% and 69.5% the prior quarter. The Top 100 investments comprised 87.5% of the Fund, versus 89.2% the prior quarter.
Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

Distributed by Tocqueville Securities L.P.

**TOP TEN HOLDINGS**

<table>
<thead>
<tr>
<th>Security</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shopify, Inc. - Class A</td>
<td>5.70%</td>
</tr>
<tr>
<td>ServiceNow, Inc.</td>
<td>4.66%</td>
</tr>
<tr>
<td>Workday, Inc. - Class A</td>
<td>4.00%</td>
</tr>
<tr>
<td>Sage Therapeutics, Inc.</td>
<td>3.02%</td>
</tr>
<tr>
<td>Twilio, Inc. - Class A</td>
<td>2.72%</td>
</tr>
<tr>
<td>Okta, Inc.</td>
<td>2.59%</td>
</tr>
<tr>
<td>Paycom Software, Inc.</td>
<td>2.38%</td>
</tr>
<tr>
<td>Iovance Biotherapeutics, Inc.</td>
<td>2.14%</td>
</tr>
<tr>
<td>Amazon.com, Inc.</td>
<td>2.08%</td>
</tr>
<tr>
<td>PayPal Holdings, Inc.</td>
<td>2.06%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>31.35%</strong></td>
</tr>
</tbody>
</table>

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

**SECTOR ALLOCATION**

- Information Technology 51.2%
- Health Care 20.1%
- Industrials 16.2%
- Consumer Discretionary 7.3%
- Financials 2.2%
- Materials 1.7%
- Communication Services 1.2%
- Consumer Staples 0.1%

**GLOSSARY OF TERMS**

**P/E:** The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

**The Russell 2500 Growth Index** measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.

**The Morningstar Mid Cap Growth Portfolios** feature firms that are projected to grow faster than other mid-cap stocks. The U.S. mid cap range for market capitalization typically falls between $1 billion and $8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

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The Morningstar Rating™ reflects historical risk-adjusted performance as of the indicated date. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year Morningstar Rating™ metrics.

The Morningstar Rating™ for funds, or ”star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Past performance does not predict future performance.

*The Tocqueville Gold Fund launched an institutional share class, TGLIX, on April 8, 2019.

**Performance for periods before 9/27/09 is for Delafield Fund, Inc. (the ”Predecessor Fund”), which was reorganized into The Delafield Fund on 9/28/09. The Predecessor Fund had the same Portfolio Managers, investment objectives and strategies as The Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance, which on 2/15/19 was renamed the Tocqueville Phoenix Fund (TOPHX).

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

****Performance for periods before 10/12/10 is for The Tocqueville Small Cap Fund, which was renamed The Tocqueville Opportunity Fund on 10/12/10. The Tocqueville Small Cap Fund had different Portfolio Managers until 7/11/10 and different investment objectives and strategies until 10/12/10.
### Tocqueville Performance Summary

#### Total Return Per Year (%)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tocqueville Fund</td>
<td>30.29</td>
<td>14.92</td>
<td>-0.48</td>
<td>10.19</td>
<td>33.60</td>
<td>12.75</td>
<td>-2.55</td>
<td>8.55</td>
<td>20.35</td>
<td>-7.27</td>
</tr>
<tr>
<td>Tocqueville Phoenix Fund*</td>
<td>54.85</td>
<td>26.03</td>
<td>-7.17</td>
<td>20.21</td>
<td>29.06</td>
<td>-4.21</td>
<td>-18.12</td>
<td>22.87</td>
<td>7.21</td>
<td>-16.29</td>
</tr>
<tr>
<td>Tocqueville Select Fund**</td>
<td>61.13</td>
<td>38.73</td>
<td>-11.83</td>
<td>13.07</td>
<td>37.97</td>
<td>10.48</td>
<td>2.59</td>
<td>-6.63</td>
<td>34.66</td>
<td>-6.83</td>
</tr>
<tr>
<td>Tocqueville Opportunity Fund***</td>
<td>29.51</td>
<td>24.42</td>
<td>-1.31</td>
<td>12.18</td>
<td>40.97</td>
<td>10.48</td>
<td>2.59</td>
<td>-6.63</td>
<td>34.66</td>
<td>-6.83</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>26.46</td>
<td>15.06</td>
<td>2.11</td>
<td>16.00</td>
<td>32.39</td>
<td>13.69</td>
<td>1.38</td>
<td>11.96</td>
<td>21.83</td>
<td>-4.38</td>
</tr>
</tbody>
</table>

#### Average Annual Returns (%)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Three Months</th>
<th>Year To Date</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>Since Inception</th>
<th>Date of Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tocqueville Fund</td>
<td>4.56%</td>
<td>17.61%</td>
<td>10.67%</td>
<td>12.13%</td>
<td>7.58%</td>
<td>12.51%</td>
<td>9.62%</td>
<td>1/13/1987</td>
</tr>
<tr>
<td>Tocqueville Gold Fund (TGLDX)</td>
<td>11.43%</td>
<td>17.91%</td>
<td>5.99%</td>
<td>-5.48%</td>
<td>-4.20%</td>
<td>-0.26%</td>
<td>9.00%</td>
<td>6/29/1998</td>
</tr>
<tr>
<td>Tocqueville Gold Fund (TGLIX)****</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10.97%</td>
<td>4/08/2019</td>
</tr>
<tr>
<td>Tocqueville Phoenix Fund*</td>
<td>2.34%</td>
<td>13.08%</td>
<td>-5.59%</td>
<td>6.13%</td>
<td>-1.26%</td>
<td>8.97%</td>
<td>9.75%</td>
<td>10/19/1993</td>
</tr>
<tr>
<td>Tocqueville Select Fund**</td>
<td>-0.17%</td>
<td>13.53%</td>
<td>-6.39%</td>
<td>4.86%</td>
<td>-0.90%</td>
<td>9.49%</td>
<td>9.84%</td>
<td>7/31/1998</td>
</tr>
<tr>
<td>Tocqueville Opportunity Fund***</td>
<td>9.31%</td>
<td>37.77%</td>
<td>12.48%</td>
<td>21.80%</td>
<td>12.27%</td>
<td>15.56%</td>
<td>11.07%</td>
<td>8/1/1994</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>4.30%</td>
<td>18.54%</td>
<td>10.42%</td>
<td>14.19%</td>
<td>10.71%</td>
<td>14.70%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863.

Must be preceded or accompanied by prospectus. Please refer to the prospectus for important information about the investment company including investment objectives, risks, charges and expenses, which should be considered carefully before investing.

*Performance for periods before 9/27/09 is for Delafield Fund, Inc. (the “Predecessor Fund”), which was reorganized into The Delafield Fund on 9/28/09. The Predecessor Fund had the same Portfolio Managers, investment objectives and strategies as The Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance, which on 2/15/19 was renamed the Tocqueville Phoenix Fund (TOPHX).

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

***Performance for periods before 10/12/10 is for The Tocqueville Small Cap Fund, which was renamed The Tocqueville Opportunity Fund on 10/12/10. The Tocqueville Small Cap Fund had different Portfolio Managers until 7/1/10 and different investment objectives and strategies until 10/12/10.

****The Tocqueville Gold Fund launched an institutional share class, TGLIX, on April 8, 2019.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.
INVESTING DIRECTLY

1. Determine which fund(s) best suits your investment needs by reading the prospectus.

2. Complete and mail the appropriate application form(s) which can be obtained via www.tocquevillefunds.com or by contacting US Bancorp Fund Services at 800-697-3863.

3. Fund the account by including a check with your application or by wire.

4. A confirmation letter will be sent verifying receipt of your application and funding.

5. Your account will be maintained by the Trust’s transfer agent, US Bancorp Fund Services.

6. Statements will be made available by mail.

INVESTING THROUGH A FINANCIAL INTERMEDIARY

The Tocqueville Funds are available for purchase through over 300 financial intermediaries.

1. Determine which fund(s) best meets your investment needs by reading the prospectus and consulting your trusted financial advisor or broker.

2. Purchase shares in the Tocqueville Funds using your chosen intermediary’s procedures.

3. Your investment in the Tocqueville Funds will be held in your account at the intermediary.

4. Sign up to receive additional information regarding the Tocqueville Funds on our website http://tocquevillefunds.com/mutual-funds/contact-us
MAIL:
Tocqueville Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

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