



The Tocqueville Small Cap Fund

31 December 2009

Investor Profile

This small-cap fund is designed for that portion of your portfolio targeted to small capitalization stocks of companies that could potentially become tomorrow's leaders.

Portfolio Managers



Drew Rankin, Doug Adams, & Allen Huang have been the co-managers of the Tocqueville Small-Cap Fund since Jan. 2008. Prior to joining Tocqueville in 1994, Mr. Rankin was CIO for Personal Business Management Group and a value manager and healthcare analyst for the Columbia University Endowment Fund. He holds an MBA from New York



University. Before joining Tocqueville in 2004, Mr. Adams served as an analyst and Director of National Research at Davenport & Company. He holds a BA from Washington & Lee University. Mr. Huang joined Tocqueville in 2001 and earlier he served as an analyst and corporate controller at Lotus Pacific, Inc. He holds an MBA from Brigham Young University and is a CFA Charter Holder.

Fund Objective

The Tocqueville Small Cap Fund's investment objective is long-term capital appreciation.

Investment Strategy

The Fund's investment strategy is to buy stocks with good appreciation potential at value prices. It invests at least 80% of its total assets in common stocks of companies located in the United States that have market values of less than \$3 billion. The Fund minimizes market risk by investing in well-managed and financially strong proprietary businesses, but only after they have declined substantially in price, because of specific problems that are expected to be temporary in nature.

www.tocquevillefunds.com
1-800-697-3863

Performance

	3 Month*	YTD	Average Annual Returns as of 12/31/09			
			1YR	3YR	5YR	10YR
Fund	2.02%	29.51%	29.51%	-6.17%	-3.42%	4.19%
Russell 2000 Index	3.87%	27.17%	27.17%	-6.07%	0.51%	3.51%
S&P 500 Index	6.04%	26.46%	26.46%	-5.63%	0.42%	-0.95%
Lipper Small-Cap Core Fund Index	4.49%	34.50%	34.50%	-4.06%	1.55%	5.24%

	Fund	Lipper Category Average
Turnover Ratio:	56%	87 %
Expense Ratio:	1.35%	1.50 %
Redemption fee:	2.00% first 120 days*	1.66%

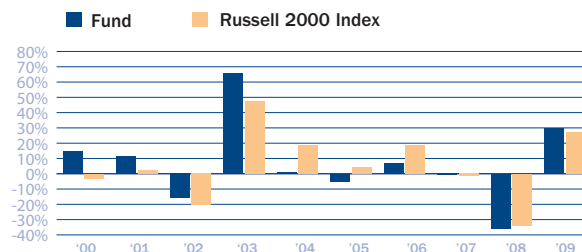
Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by visiting our web site. The above charts assume reinvestment of capital gains and dividends and are not intended to imply any future performance.

*Three month performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility.

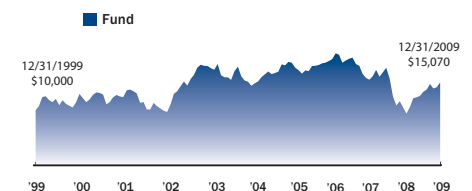
The Russell 2000 Index consists of the smallest 2000 companies in a group of 3000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Lipper Small-Cap Core Fund Index is an equally weighted index of typically the 30 largest small-cap core mutual funds. Returns are adjusted for the reinvestment of capital gains distributions and income dividends. You cannot invest directly in an index.

Calendar Year Returns



Cumulative Returns

Hypothetical growth of \$10,000 for last 10 years



Fund Facts

Symbol:	TSCVX	Cusip:	888894409
Dividend policy:	Annual	Lipper Category:	Small-Cap Core
Minimum Investment:	\$ 1,000 (\$250 IRA)	Sales Charge:	None
Total Fund Assets:	\$30.6 million	Inception date:	8/1/94
Total # Holdings:	45	Managers' Tenure:	2 Years

Investment Update

Small cap stocks as measured by the Russell 2000 capped off a good year by gaining 3.78% in Q4. These gains were evenly distributed among sectors but were led by the year long winners, information technology and consumer discretionary. Given the level of unemployment, increased savings rate and delinquency issues in mortgages; we believe the strength in consumer stocks in 2009 does not portend leadership for this economic cycle but a rebound from unusually low valuations. The only sector detracting from absolute performance in Q4 was financials. Companies in many sectors appear to be making the transition from focusing on survival to positioning for growth. That change in psychology and a less dire economic landscape than the end of 2008, in our opinion, bodes well for continued growth in small caps stocks in 2010.

Our relative performance in the consumer sector continued to suffer in Q4. While Healthcare was a positive relative contributor it lagged the absolute performance of the consumer and information technology sectors by a wide margin, in part we believe, from the uncertainty caused by a prolonged healthcare reform debate.

We are placing slightly more emphasis on the potential to generate positive business momentum during the next 18 months but remain long-term investors with a three to five year investment horizon. We are over-weighted energy, consumer staples as well as healthcare and information technology (where we continue to find new investment opportunities), while we remain significantly under weighted in financials and consumer discretionary.



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Points of Distinction

- **Focused** - Value style investment philosophy
- **Disciplined** - Contrarian thinking backed by fundamental in-house research
- **Conservative** - Wealth preservation and absolute return focused
- **Steady** - Seasoned portfolio managers
- **Cost Aware** - Expense ratios comparable to Lipper category averages
- **Tax Aware** - Low portfolio turnover
- **Committed** - Our portfolio managers invest their money in funds
- **Proven** - Long track record of strong performance in different time horizons

The Tocqueville Funds

Tocqueville Fund

Small Cap Fund

International Value Fund

Select Fund

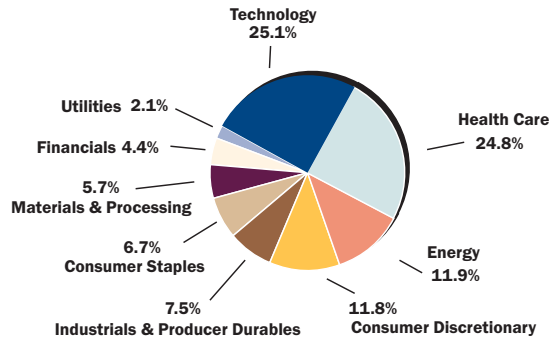
Delafield Fund

Gold Fund

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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Sector Weightings % of equities



Top Ten Holdings % of assets

Ultratech, Inc.	4.44%
Websense Inc.	3.62%
Allscripts-Misys Healthcare Solutions, Inc.	3.54%
EnergySolutions Inc.	3.54%
WD-40 Company	3.49%
Tibco Software Inc.	3.35%
Wright Medical Group Inc.	3.25%
Unit Corp.	3.19%
Hain Celestial Group Inc.	3.14%
Fair Isaac Corporation	3.06%

Fund holdings and industry weightings are subject to change at any time and are not recommendations to buy or sell any security.

Portfolio Statistics

Equities	98.7%
Cash & Fixed Income	1.3%
P/E*	21.67
Median Market Cap*	\$1.01B

*as of 9/30/09

Risk Statistics (3 year)

	Fund	Cat. Avg.
R ² *	85.00	87.93
Alpha*	3.28	2.52
Beta*	1.21	1.18
Sharpe Ratio*	-0.16	N/A
Std Dev*	25.62	24.84

Lipper Ratings as of 12/31/09



Category: Small-Cap Core

Overall Lipper Total Return

Total Return

Based on historical total return performance. (out of 631 funds)

Lipper Key



Lipper Ratings for Total Return reflect funds' historical total return performance relative to peers as of 12/31/09. The Lipper Ratings are subject to change every month. The overall calculation is based on an equal-weighted average of percentile ranks for the Total Return metrics over the three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1. The Tocqueville Small Cap Value Fund, in Lipper's small-cap core classification, received the following ratings for the 3-, 5- and 10-year periods, respectively: Total Return: 3 (631 funds), 1 (522 funds), 2 (269 funds).

Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. Lipper Leader ©2009, Reuters, All Rights Reserved. **Past performance is no guarantee of future results.**

There are special risks associated with investing in small cap stocks, including: 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.

P/E ratio: 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 estimate of earnings expected over the next four quarters. **Alpha:** A statistic that measures the difference between the fund's actual returns and its expected performance, given its level of risk as measured by beta. The difference is expressed as an annual percentage. **Beta:** A statistic that measures the volatility of the fund, as compared to that of the overall market. The market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **R-squared:** A statistic that indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. This statistic can range from zero to one hundred. A value closer to one hundred implies that movements of the fund can be explained by movements in the index. A value closer to zero implies that movements of the fund are based on other factors. The higher the R-squared, the more meaningful the beta. **Sharpe ratio:** A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance. **Standard deviation:** A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. The greater the standard deviation over the period, the wider the variability or range of returns and hence, the greater the fund's volatility.