

March 31, 2014



Named by Lipper as the Best Fund in the Precious Metals Category for the Past 5 Years ended 12/31/13.

Overall Morningstar Rating™



4-Star Overall Morningstar Rating™ as of 03/31/14 out of 71 Equity Precious Metals Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

Portfolio Managers



John Hathaway, CFA, and Doug Groh are co-portfolio 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 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 an MBA from the University of Virginia and a BA from Harvard College. 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 MA from the University of Texas at Austin.

Fund Objective

The Tocqueville Gold Fund seeks long-term capital appreciation.

Investment 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.

www.tocqueville.com/mutual-funds
1-800-697-3863

Investment Update

Gold rebounded strongly over the first half of 1Q 2014 before settling below \$1300/oz. at quarter-end due to rising interest rate concerns. The Fund participated in the rally, gaining 15.8% over the quarter and outperforming the 8.7% return of the Philadelphia Gold & Silver Index. Top contributors to the Fund over the period included Detour Gold, Royal Gold, and Osisko Mining while bottom performers included Alamos Gold, Rubicon Minerals, and New Gold.

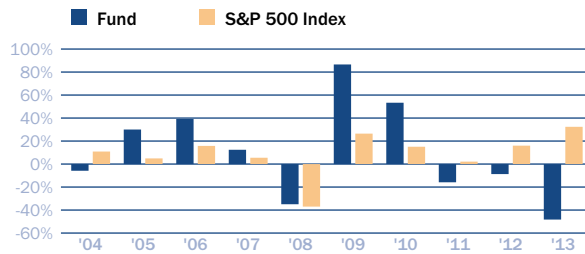
Improved performance in the gold mining sector was, in part, a response to its low valuations and recovery from the poor performance during 2013. However, on a fundamental level, gold mining companies have addressed the higher cost operating environment seen over the past few years, and with better gold prices are beginning to see improved profit margins. That has not been lost on investors.

The gold sector also moved higher during the quarter as slow economic activity concerned the broader equity markets and Russian/ Crimea tensions increased. Investors view gold as a safe haven asset class as it is globally valued and not linked to any particular currency, country, or government.

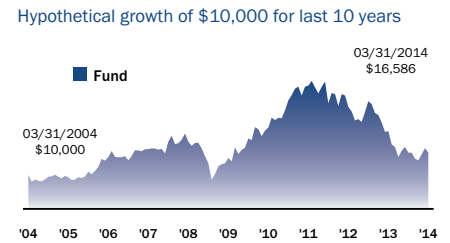
Recent gold price strength was also supported by inflows into gold-backed exchange-traded funds as investors rebalanced their gold exposure, after selling down their gold positions over the past year or so. The market sentiment appears nervous enough that investors are reconsidering their longer-term commitment to gold and redeploying last year's market gains into the gold sector.

The market's view on the need for accommodative monetary policy to support growth and whether economic growth justifies higher interest rates is likely to continue to be an underlying narrative affecting the gold market during 2014. Investors are also likely to closely monitor European geopolitical tensions and the impact on gold prices during the months ahead. We continue to believe that gold merits investment exposure, as high global debt levels are likely to cause inflation and a decline in the U.S. dollar.

Calendar Year Returns



Cumulative Returns



Fund Facts

| | | | |
|---------------------|---------------------|-----------------------|-----------------------------------|
| Symbol: | TGLDX | Morningstar Category: | Equity Precious Metals |
| Dividend Policy: | Annual | Sales Charge: | None |
| Minimum Investment: | \$1,000 (\$250 IRA) | Gross Expense Ratio: | 1.35% |
| Total Fund Assets: | \$1.3 billion | Redemption Fee: | 2.00% first 90 days* |
| Total # Holdings: | 68 | Inception Date: | 6/29/1998 |
| Cusip: | 888894862 | Managers' Tenure: | Hathaway 16 Years Groh 3 Years |
| Plan Number: | 919 | | |

Performance

| | Average Annual Returns as of 03/31/14 | | | | | |
|-------------------------|---------------------------------------|--------|---------|---------|--------|--------|
| | 3 Month | YTD | 1YR | 3YR | 5YR | 10YR |
| Fund* | 15.84% | 15.84% | -27.69% | -23.00% | 2.02% | 5.19% |
| S&P 500 Index | 1.81% | 1.81% | 21.86% | 14.66% | 21.16% | 7.42% |
| Phil. Stk Ex. G/S Index | 8.71% | 8.71% | -31.35% | -23.65% | -6.14% | -0.13% |

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. The above charts assume reinvestment of capital gains and dividends and are not intended to imply any future performance.

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

The Fund invests in gold and other precious metals, which involves additional risks, such as the possibility for substantial price fluctuations over a short period of time. The fund may also invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. 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.

The Philadelphia Stock Exchange Gold/Silver Index is a good indicator of the performance of the common stock of companies in the gold and silver mining industry. It does not incur fees and expenses. 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 Equity Precious Metals Portfolio focuses on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

A Lipper Fund Award is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three, five or ten-year period, if applicable. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Lipper Analytical Services, Inc. is an independent mutual fund research and rating service.

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Points of Distinction

- **Focused** - Value oriented investment philosophy
- **Disciplined** - Contrarian thinking backed by fundamental in-house research
- **Conservative** - Preservation of capital
- **Steady** - Seasoned portfolio managers
- **Cost Aware** - Competitive expense ratios
- **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

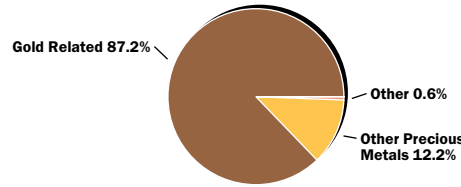
The Tocqueville Funds

- The Tocqueville Fund
- The Tocqueville Gold Fund
- The Delafield Fund
- The Tocqueville Select Fund
- The Tocqueville International Value Fund
- The Tocqueville Opportunity 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.

Industry Weightings

% of equities



Top Ten Holdings

% of assets

| | |
|-------------------------|--------|
| Physical Gold | 10.22% |
| Osisko Mining Corp. | 5.93% |
| Royal Gold, Inc. | 5.60% |
| Goldcorp, Inc. | 5.30% |
| Franco-Nevada Corp. | 5.01% |
| Primero Mining Corp. | 4.39% |
| Eldorado Gold Corp. | 4.09% |
| Randgold Resources Ltd. | 3.91% |
| Tahoe Resources, Inc. | 3.80% |
| Detour Gold Corp. | 3.49% |

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

Portfolio Statistics

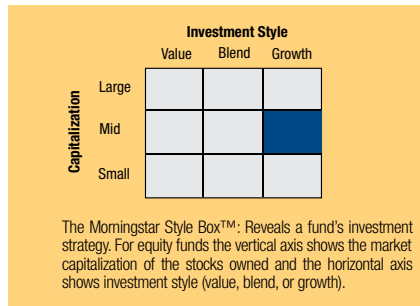
% of net assets

| | Fund |
|--|---------|
| Equities: | 86.60% |
| Physical Gold: | 10.22% |
| Cash Equivalents, Other Assets, and Receivables: | 1.79% |
| Private Fund: | 1.39% |
| P/E: | 34.7x |
| Weighted Median Market Cap: | \$2.7 B |
| Turnover Ratio: | 21% |

Risk Statistics (3 year)

| | Fund |
|---------------|-------|
| R-Squared: | 96.19 |
| Alpha: | 2.86 |
| Beta: | 1.06 |
| Sharpe Ratio: | -0.81 |
| Std Dev: | 28.34 |

Morningstar Style Box as of 12/31/13



For the period ended 03/31/14, Morningstar rated the Tocqueville Gold Fund, for the three-, five-, and 10-year periods, respectively, 4, 4, and 4 stars among 71, 65, and 49 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. For funds with at least a three-year history, a Morningstar Rating™ is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) with emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately. ©2014 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 warranted 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. **Past performance is no guarantee of future results.**

The Gold Fund is subject to special risks associated with investing in gold and other precious metals, including: the price of gold/precious metals may be subject to wide fluctuation; 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. In addition, there are special risks associated with investing in foreign securities, including: 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.

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.

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