

## FUND STRATEGY

The Fund uses a bottom-up selection process based on fundamental security analysis, and does not try to replicate a benchmark. The approach is contrarian and value oriented. The Fund seeks securities that are depressed in price, out of favor with investors, and trading at a substantial discount to intrinsic value. The portfolio manager emphasizes free cash flow generation, balance sheet quality, and the fundamental strength of a business franchise as attributes to identify the most attractive risk/reward proposition across all market capitalizations. The portfolio typically contains 40-60 positions.

## PERFORMANCE

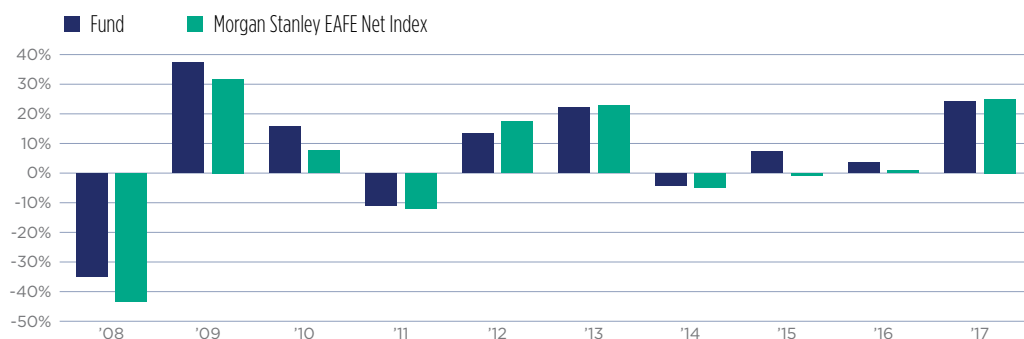
Average Annual Returns as of 06/30/18

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-4.14%	-4.79%	3.47%	5.58%	8.33%	5.89%
Morgan Stanley EAFE Net Index	-1.24%	-2.75%	6.84%	4.90%	6.44%	2.84%

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

^The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the Fund's expense ratio does not exceed 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2019. In the absence of these fee waivers, total returns would be lower.

## Calendar Year Returns



## QUARTERLY UPDATE

- U.S. dollar strength combined with a slowdown in PMI growth in Europe and Japan and uncertainty deriving from U.S. trade policy weighed on developed markets outside the U.S., and created stress in certain emerging markets. Europe and Japan were up marginally in local currency terms and down mid-single digits in U.S. dollar terms, as was Asia. Chinese shares experienced a meaningful decline during the period, as concerns regarding a soft PPI reading were aggravated by trade tensions. Among industries, oil & gas, apparel, software, health care, retail, food and consumer products were strong performers, while auto and auto parts, metals, machinery, banks and transport shares performed poorly.
- For 2Q 2018, the Fund returned -4.14% net of fees compared to the MSCI EAFE Net Index loss of -1.24%. The portfolio had positive contributions from its positions in Energy, Information Technology and Materials and benefitted from a low exposure to Financials and security selection in the Materials area. This was more than offset by relatively weak performance in Consumer, Health Care, Industrial and Telecom holdings. Top contributors for the quarter included Aveva, Ericsson, Nutrien, Royal Dutch Shell, BHP Billiton, Hoya and Diageo, while bottom contributors included Ambev, Fanuc, Miraca, Cielo, Telefonica Brasil, Wacker Neuson, and Banco Santander.
- During the quarter, Telefonica Brasil was eliminated and positions were reduced in Aveva, Ericsson, Diageo, and Miraca.
- We purchased a position in software concern Micro Focus International, when the shares sold off in response to weaker than expected operating results. Micro Focus has a portfolio of mature, cash generative software businesses and a fast growing cloud software business. In our view, the market is valuing the company as if the mature businesses are in double-digit decline, which allowed us to acquire a largely recurring stream of free cash flows at a low multiple. We believe the possible monetization of the cloud business could highlight the value of the mature business. During the period, we added to positions in Bureau Veritas, Banco Santander, Sanofi, British American Tobacco, UBS and Ambev, inter alia.

## FUND OBJECTIVE

The Tocqueville International Value Fund's investment objective is long-term capital appreciation consistent with preservation of capital.

## FUND FACTS

Symbol:	TIVFX
Cusip:	888894300
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$1.3 billion
Gross Annual Fund Operating Expenses:	1.54%
Fee Waiver/Expense Reimbursement: <sup>*</sup>	-0.28%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	17 Years
Morningstar Category:	Foreign Large Blend

## ASSET ALLOCATION

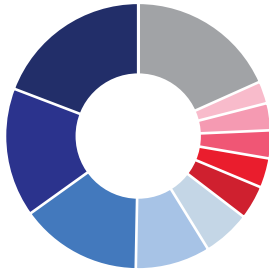
	% of Net Assets
Equities:	91.16%
Cash Equivalents, Other Assets, and Receivables:	6.82%
Preferred Equity:	2.02%

## PORTFOLIO STATISTICS

Total # Holdings:	54
P/E:	14.8x
Weighted Median Market Cap:	\$29.7 B
Weighted Avg. Market Cap:	\$55.1 B
Turnover Ratio:	17%

## COUNTRY ALLOCATION

% OF EQUITIES



Japan 19.2%	Republic of Korea 3.6%
France 15.7%	United States 3.4%
United Kingdom 14.8%	Netherlands 3.3%
Germany 9.1%	Denmark 2.7%
Switzerland 5.8%	Other 18.3%
Spain 4.1%	

## TOP TEN HOLDINGS

% OF NET ASSETS

Bayer AG	2.81%
Siemens AG - ADR	2.73%
Sanofi	2.59%
Royal Dutch Shell PLC - Class B - ADR	2.58%
Sopra Steria Group	2.48%
ISS A/S	2.47%
Bureau Veritas SA	2.46%
CRH PLC	2.34%
Applus Services SA	2.33%
Schlumberger, Ltd.	2.31%
<b>Total</b>	<b>25.10%</b>

Fund holdings and country 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 MANAGER



James Hunt, Portfolio Manager at Tocqueville Asset Management, has been a portfolio manager of the International Value Fund since 2001. Prior to joining Tocqueville in 2000, Mr. Hunt held senior positions at Lehman Brothers and Warburg Dillon Read and served as an analyst at Delafield Asset Management. He has a BA from Brown University and an MBA from Yale University.

## MORNINGSTAR RATING™



5-Star Overall Morningstar Rating™ as of 06/30/18 out of 623 Foreign Large Blend Funds. 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.

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

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## GLOSSARY OF TERMS

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

**The MSCI EAFE® Net Index** is an unmanaged index including approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia, and the Far East. Indices are unmanaged and one cannot invest directly in an index. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

**The Morningstar Foreign Large Blend Portfolios** seek capital appreciation by investing in a variety of large international stocks. Large-cap foreign stocks have market capitalizations greater than \$5 billion. The blend style is assigned to funds where neither growth nor value characteristics predominate. These funds typically will have less than 20% of assets invested in U.S. stocks.

## DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** There are special risks associated with investing in foreign securities, 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.

For the period ended 06/30/18, Morningstar rated the Tocqueville International Value Fund, for the three-, five-, and 10-year periods, respectively, 4, 5, and 5 stars among 623, 533, and 371 Foreign Large Blend 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. ©2018 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.

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