

March 31, 2014

Overall Morningstar Rating™



3-Star Overall Morningstar Rating™ as of 03/31/14 out of 1361 Large Blend Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

Portfolio Manager



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.

Fund Objective

The Tocqueville Fund aims to achieve capital preservation and growth through long-term investment in equity and equity-related securities. Our objective is to produce superior returns and limit risk through careful selection of undervalued securities.

Investment Strategy

We use a bottom-up selection process based on fundamental security analysis, and do not try to replicate a benchmark. Our approach is contrarian and value oriented. We look for securities that are depressed in price, out of favor with investors, and trading at a substantial discount to intrinsic value. We emphasize free cash flow generation, balance sheet quality, and the fundamental strength of a business franchise as we seek to identify the most attractive risk/reward proposition across all market capitalizations. We are focused primarily on the securities of U.S. issuers, but frequently invest in non-U.S. issuers. The portfolio typically contains 60-80 positions.

Investment Update

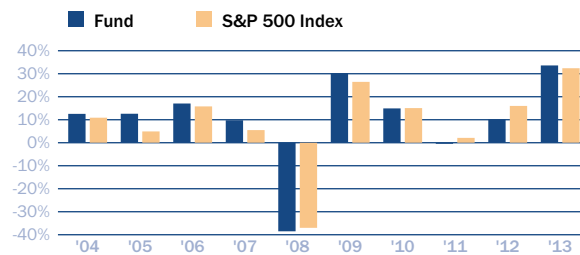
In Q1, the performance of the Fund was positive, somewhat more so than the market, with most sectors contributing to results. The strongest sectors were healthcare, information technology and materials, while financials, consumer staples and telecommunications were the weakest. The best performing stocks were Delta, Isis, Applied Materials, NextEra and Merck. GE, Xerox, MUFJ, Coca-Cola and Boeing were the leading detractors.

During the quarter, several new positions were initiated including ADT, the home security services provider whose shares had come under pressure because of poor quarterly results and perceptions of increased competition. Another new position was Bill Barrett Corp., an energy exploration and production company whose shares had declined due to recent drilling misses and uncertainty about their resource base. Also added was Perrigo, a pharmaceuticals company where we believe the market is underappreciating its cash flow generation potential and its strategic value in a consolidating industry. Allison Transmission, a manufacturer of truck transmissions whose shares had underperformed due to investor concerns about its exposure to mining, energy and governmental customers, was also added.

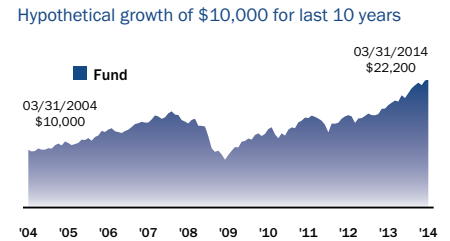
During the quarter, positions were reduced or sold because they approached our price targets, or because we believed there were better opportunities elsewhere, or because our assumptions or circumstances had changed. These included Chesapeake, FedEx, Google, Intel, Isis, Mastercard, Pepsico, Steelcase and Xerox.

As the market grinds higher, we see two main sources of risk: the first being what might happen once the Fed ends its quantitative easing and accommodative policies; and the second being whether the trajectory of corporate profits can be maintained given what may have been recent shifts in margin structure that benefitted capital holders due to the combination of globalization, technology and slack labor markets. We remain vigilant to these risks and selective in the opportunities we pursue. Of course, unpredictable exogenous events, like the developing situation in Ukraine, always represent a risk to the market, particularly when the market has rallied as long and as much as this one has over the past five years.

Calendar Year Returns



Cumulative Returns



Fund Facts

| | | | |
|---------------------|---------------------|-----------------------|----------------------|
| Symbol: | TOCQX | Morningstar Category: | Large Blend |
| Dividend Policy: | Annual | Sales Charge: | None |
| Minimum Investment: | \$1,000 (\$250 IRA) | Gross Expense Ratio: | 1.28% |
| Total Fund Assets: | \$367.7 million | Net Expense Ratio: | 1.26% |
| Total # Holdings: | 61 | Redemption Fee: | 2.00% first 90 days* |
| Cusip: | 888894102 | Inception Date: | 1/13/1987 |
| Plan Number: | 914 | Managers' Tenure: | 22 Years |

Performance

| | Average Annual Returns as of 03/31/14 | | | | | |
|---------------|---------------------------------------|-------|--------|--------|--------|-------|
| | 3 Month | YTD | 1YR | 3YR | 5YR | 10YR |
| Fund* | 2.50% | 2.50% | 24.93% | 12.68% | 19.46% | 8.30% |
| S&P 500 Index | 1.81% | 1.81% | 21.86% | 14.66% | 21.16% | 7.42% |

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 has contractually agreed to "cap" its expense ratio at 1.25% (excluding Acquired Fund Fees and Expenses) until 3/01/15. In the absence of these fee waivers, total returns would be lower.

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

Mutual Fund investing involves risk. Principal loss is possible.

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.

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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

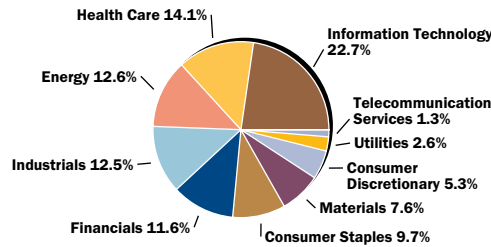
The Tocqueville Funds

- 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.

Sector Weightings

% of equities



Top Ten Holdings

% of assets

| | |
|-----------------------------|-------|
| Microsoft Corp. | 3.34% |
| General Electric Co. | 3.17% |
| El du Pont de Nemours & Co. | 2.74% |
| Johnson & Johnson | 2.67% |
| Exxon Mobil Corp. | 2.66% |
| Schlumberger Ltd. | 2.65% |
| NextEra Energy, Inc. | 2.60% |
| Alkermes PLC | 2.40% |
| Merck & Co., Inc. | 2.32% |
| Xerox Corp. | 2.31% |

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

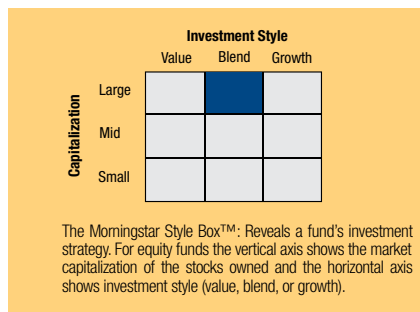
% of net assets

| | Fund |
|--|----------|
| Equities: | 97.25% |
| Real Estate Investment Trust: | 1.99% |
| Cash Equivalents, Other Assets, and Receivables: | 0.76% |
| P/E: | 17.0x |
| Weighted Median Market Cap: | \$44.2 B |
| Turnover Ratio: | 19% |

Risk Statistics (3 year)

| | Fund |
|---------------|-------|
| R-Squared: | 95.88 |
| Alpha: | -1.65 |
| Beta: | 1.00 |
| Sharpe Ratio: | 0.86 |
| Std Dev: | 14.75 |

Morningstar Style Box as of 12/31/13



For the period ended 03/31/14, Morningstar rated the Tocqueville Fund, for the three-, five-, and 10-year periods, respectively, 3, 3, and 4 stars among 1361, 1219, and 806 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. 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

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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.