

## 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 to find 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 propositions across all market capitalizations. The Fund focuses primarily on the securities of U.S. issuers, but frequently invests in non-U.S. issuers. The portfolio will typically contain 60-80 positions.

## PERFORMANCE

Average Annual Returns as of 06/30/17

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	2.20%	7.18%	15.11%	5.58%	12.37%	5.77%
S&P 500 Index	3.09%	9.34%	17.90%	9.61%	14.63%	7.18%

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.tocqueville.com/mutual-funds](http://www.tocqueville.com/mutual-funds).

^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 3/1/2018. In the absence of these fee waivers, total returns would be lower.

## Calendar Year Returns



## QUARTERLY UPDATE

- During 2Q 2017, U.S. equity markets continued to hit new highs despite controversies hanging over the Trump Administration and the legislative obstacles preventing implementation of its agenda. Inflationary signals remained mixed as oil prices declined significantly due to resilient domestic production and weaker than expected demand, and interest rates, which had been declining, ticked back up at quarter end. While corporate earnings reports seem to support the notion of a global expansion, this has not been reflected in certain markets, as Europe and Japan have lagged the U.S. and China year to date.
- Over the quarter, the Fund gained 2.20% which lagged the S&P 500 Index return of 3.09%. The strongest sectors were Health Care, Information Technology and Consumer Discretionary, while Energy, Telecommunications and Real Estate were the weakest. The best performing stocks were Delta, Ionis, McDonald's, NextEra and Boeing. Schlumberger, GE, Noble Energy, Steelcase and Arconic were the leading detractors.
- During 2Q 2017, two new positions were established. Synchrony Financial, a provider of private label credit cards that was previously spun off from GE Capital, was added, as we believe that the company is overcapitalized and consumer credit and spending will either improve as wages move up, or at least not deteriorate. Potash, a Canadian fertilizer producer, was also added as its shares had been depressed due to declines in corn prices and a weak farm economy has affected fertilizer pricing. However, our interest in Potash is based on its pending merger with Agrium as we believe there are substantial operating synergies to be had, as well as the ability to monetize some large minority interests.
- As the difficulties the Trump Administration has faced have become apparent, the areas of the market that benefited from the so-called reflation trade and perhaps became overbought have retraced and sector rotation has occurred. That could reverse itself if progress is made from a policy standpoint as investors wait for health care and tax reform as well as infrastructure spending, while making due with some regulatory relief in the banking and financial sectors. With this backdrop, we continue to look for out of favor names that meet our financial and qualitative criteria.

## FUND OBJECTIVE

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

## FUND FACTS

Symbol:	TOCQX
Cusip:	888894102
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$281.6 million
Expense Cap:	1.25%
Gross Expense Ratio:	1.27%
Net Expense Ratio: <sup>^</sup>	1.24%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	25 Years
Morningstar Category:	Large Blend

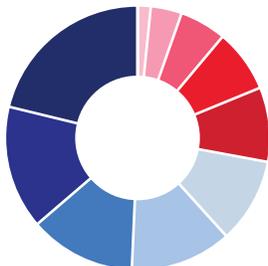
## ASSET ALLOCATION

	% of Net Assets
Equities:	96.00%
Real Estate Investment Trust:	2.38%
Exchange-Traded Fund:	1.06%
Cash Equivalents, Other Assets, and Receivables:	0.56%
Preferred Equity:	0.00%

## PORTFOLIO STATISTICS

Total # Holdings:	58
P/E:	21.7x
Weighted Median Market Cap:	\$84.4 B
Weighted Avg. Market Cap:	\$171.5 B
Turnover Ratio:	9%

SECTOR ALLOCATION  
% OF EQUITIES



Information Technology 21.2%	Consumer Discretionary 9.1%
Industrials 15.1%	Materials 7.7%
Health Care 13.0%	Energy 5.7%
Consumer Staples 12.4%	Utilities 3.8%
Financials 10.4%	Telecommunication Services 1.6%

TOP TEN HOLDINGS  
% OF NET ASSETS

NextEra Energy, Inc.	3.73%
Amazon.com, Inc.	3.44%
Johnson & Johnson	3.29%
The Procter & Gamble Co.	3.10%
Microsoft Corp.	3.06%
Applied Materials, Inc.	2.93%
General Electric Co.	2.88%
Exxon Mobil Corp.	2.87%
El du Pont de Nemours & Co.	2.87%
Delta Air Lines, Inc.	2.86%
<b>Total</b>	<b>31.03%</b>

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.

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.

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.

*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.

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.*