

## 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

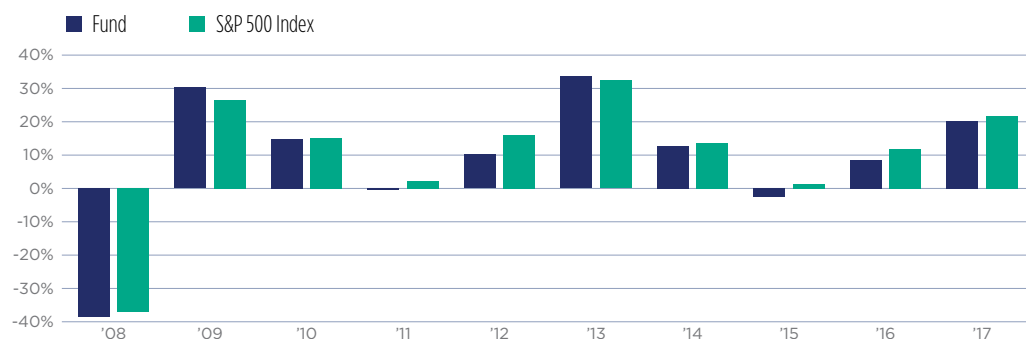
Average Annual Returns as of 06/30/18

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	2.65%	-1.45%	10.66%	9.11%	10.75%	8.00%
S&P 500 Index	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%

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

- Markets rose during 2Q 2018, led by the FAANG stocks, but exhibited continued volatility as concerns over growing hostility in trade relations and a strengthening dollar disrupted the synchronized global growth narrative that had become conventional wisdom. The yield curve flattened as investors sought safety in U.S. Treasuries.
- During 2Q 2018, the Fund produced a net return of 2.65%, underperforming the S&P 500 Index return of 3.43%, which had a heavy weighting to FAANG names. Sector results were mixed but the strongest were Information Technology, Materials and Energy, while Industrials, Consumer Staples and Financials were the weakest. The best performing stocks were Automatic Data Processing, Amazon, Facebook, Alcoa and Apple while the leading detractors were Applied Materials, Arconic, Illinois Tool Works, Colgate-Palmolive and Delta.
- During the quarter, a position was established in Eagle Materials, a cement and wall board producer. We believe the company has an underappreciated position in proppants used in fracking for oil and gas production, but the shares are out of favor due to doubts surrounding the Trump administration's ability to pass infrastructure related legislation and concerns that the company overpaid for its energy related assets. We feel the company would benefit from an infrastructure bill, but that the likelihood is no longer priced into the stock price and this potential upside makes the shares compelling from our perspective. Another addition to the portfolio was Las Vegas Sands, the casino operator with a leading position in Macau, China. We believe the market is focused on short term concerns about the Chinese economy and deteriorating U.S. trade relations but ignoring the company's position as China's leading mass market player, its growing presence in Singapore, and its healthy cash flows and dividend.
- We feel that concerns over possible trade wars are likely overblown and the dollar strength that hurt those with foreign operations and threatened emerging markets has reached a limit. Several of our portfolio companies that were exposed to these fears are now more attractive, in our view. Applying our discipline and contrarian view on these themes could be a potential source of new ideas.

## 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:	\$282.1 million
Gross Annual Fund Operating Expenses:	1.27%
Fee Waiver/Expense Reimbursement: <sup>^</sup>	-0.01%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	26 Years
Morningstar Category:	Large Blend

## ASSET ALLOCATION

	% of Net Assets
Equities:	95.73%
Real Estate Investment Trust:	2.58%
Exchange-Traded Fund:	1.26%
Cash Equivalents, Other Assets, and Receivables:	0.43%

## PORTFOLIO STATISTICS

Total # Holdings:	59
P/E:	20.1x
Weighted Median Market Cap:	\$123.0 B
Weighted Avg. Market Cap:	\$219.0 B
Turnover Ratio:	13%

SECTOR ALLOCATION  
% OF EQUITIES



Information Technology 22.6%	Financials 7.7%
Industrials 12.5%	Materials 7.0%
Consumer Staples 12.1%	Utilities 4.5%
Health Care 11.8%	Real Estate 2.6%
Consumer Discretionary 9.5%	Telecommunication Services 1.8%
Energy 7.9%	

TOP TEN HOLDINGS  
% OF NET ASSETS

NextEra Energy, Inc.	4.44%
Automatic Data Processing, Inc.	3.57%
Microsoft Corp.	3.50%
Apple, Inc.	3.28%
Walmart, Inc.	3.04%
Amazon.com, Inc.	3.01%
Johnson & Johnson	3.01%
Exxon Mobil Corp.	2.93%
DowDuPont, Inc.	2.92%
Alphabet, Inc. - Class A	2.80%
<b>Total</b>	<b>32.50%</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.*