

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 09/30/17

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	4.66%	12.17%	15.35%	7.92%	12.18%	5.89%
S&P 500 Index	4.48%	14.24%	18.61%	10.81%	14.22%	7.44%

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.

^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

- In 3Q 2017, U.S. equity markets continued to march upward despite two major hurricanes and tensions with North Korea. While the Trump Administration has yet to complete its legislative initiatives, it has encouraged deregulation and, we believe, fostered a more business friendly environment. On the economic front, inflationary signals remain constrained and prospects for rising rates seem to have been delayed resulting in a weaker dollar that may provide a welcome tailwind for U.S. corporate earnings.
- During the quarter, the Fund gained 4.66%, compared to the S&P 500 Index return of 4.48%. The strongest sectors were Information Technology, Materials and Industrials while Real Estate, Consumer Staples and Consumer Discretionary were the weakest. The best performing stocks were Applied Materials, Boeing, Alcoa, Facebook and Intel. The leading detractors were GE, Delta, Alkermes, Campbell Soup and Diebold Nixdorf.
- During 3Q, new positions were established in Brighthouse Financial and in Fannie Mae. We believe that Brighthouse, the annuity business spun off from MetLife, is poised to benefit from a rising interest rate environment and is trading at an attractive discount to book value while generating cash returns in the low double digits. Fannie Mae, as a government sponsored enterprise (GSE), is a critical player in the mortgage finance market. Fannie Mae 8.25% Series S Preferred shares were purchased because we believe the shares are out of favor due to the complexity of the legal situation and the requirement for a successful outcome both in the courts and in raising private capital. Our view is that reforming the GSEs is a priority of the Trump Administration and that the Series S Preferred shares are a potential beneficiary, as they may be entitled to a reinstatement of their dividend and repayment of prior accruals.
- The Trump Administration is currently focused on the objective that we feel matters most to investors, tax reform. We do not underestimate the difficulty in accomplishing that goal and if accomplished, we believe it would be a boon for most domestically focused U.S. companies.

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:	\$286.9 million
Annual Fund Operating Expenses:	1.27%
Fee Waiver/Expense Reimbursement: [^]	-0.03%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.24%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	25 Years
Morningstar Category:	Large Blend

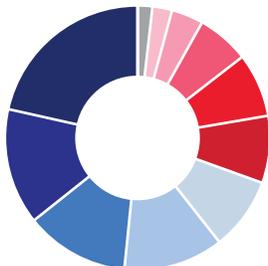
ASSET ALLOCATION

	% of Net Assets
Equities:	95.94%
Real Estate Investment Trust:	2.37%
Exchange-Traded Fund:	1.12%
Preferred Equity:	0.49%
Cash Equivalents, Other Assets, and Receivables:	0.08%

PORTFOLIO STATISTICS

Total # Holdings:	57
P/E:	22.7x
Weighted Median Market Cap:	\$96.6 B
Weighted Avg. Market Cap:	\$178.0 B
Turnover Ratio:	11%

SECTOR ALLOCATION
% OF EQUITIES



Information Technology 21.5%	Financials 7.8%
Industrials 14.2%	Energy 6.4%
Health Care 12.7%	Utilities 3.9%
Consumer Staples 12.2%	Real Estate 2.4%
Consumer Discretionary 8.9%	Telecommunication Services 1.8%
Materials 8.2%	

TOP TEN HOLDINGS
% OF NET ASSETS

NextEra Energy, Inc.	3.83%
Applied Materials, Inc.	3.63%
Amazon.com, Inc.	3.35%
Microsoft Corp.	3.25%
Johnson & Johnson	3.17%
The Procter & Gamble Co.	3.17%
DowDuPont, Inc.	3.02%
Facebook, Inc. - Class A	2.98%
Automatic Data Processing, Inc.	2.86%
Exxon Mobil Corp.	2.86%
Total	32.12%

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.

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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.