

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 12/31/17

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	7.28%	20.35%	20.35%	8.38%	13.91%	6.83%
S&P 500 Index	6.64%	21.83%	21.83%	11.41%	15.79%	8.50%

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 3/1/2019. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- U.S. equity markets reached record highs during 4Q 2017 and for the year. Synchronized global expansion and low-cost inflation drove corporate profitability. These factors, along with tax reform, continued accommodative global monetary policies, and hope for stimulus from an infrastructure bill in the U.S. supported an expansion of valuation multiples.
- During 4Q, the Fund produced a net return of 7.28%, outperforming the S&P 500 Index return of 6.64%. All sectors were positive but the strongest were Information Technology, Consumer Discretionary and Consumer Staples, while Energy, Real Estate and Health Care were the weakest. The best performing stocks were Amazon, Wal-Mart, Intel, Microsoft and Boeing. The leading detractors were GE, Merck, Schlumberger, Applied Materials and Brighthouse Financial.
- During the quarter, new positions were established in JD.com and Overstock.com. JD is the second largest e-commerce business in China. While not a traditional value stock, we analyzed what its cash flows might look like as a mature business and concluded that it was trading at a significant discount to intrinsic value. Our thesis was supported by the fact that it largely owns all of its own distribution assets and that Wal-Mart is a significant shareholder. Overstock is undergoing a transformation from traditional online retailer to blockchain technology venture capital firm. Blockchain is the technology that is behind crypto-currencies such as Bitcoin, and Overstock is one of the few publicly traded means to express an investment in the technology. The expected value to be received from the sale of its retail operations provides downside support, and the prospect of a capital raise for its venture arm offers an upside catalyst.
- Markets are getting mixed signals in 2018 as the flat yield curve suggests that investors are expecting a slowdown or recession while wage, commodity and manufacturing indicators point to an upward trend. We are concerned with central banks possibly moving too quickly to normalize global liquidity and raising rates more than expected, as well as with wage and commodity inflation accelerating. Still, with the yield curve the way it is and absent alternatives to stocks to achieve return objectives, we continue to embrace equity markets.

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:	\$295.5 million
Gross 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

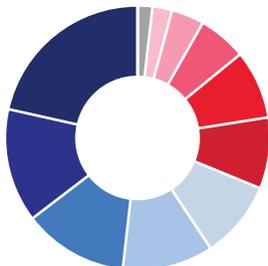
ASSET ALLOCATION

	% of Net Assets
Equities:	95.50%
Real Estate Investment Trust:	2.39%
Exchange-Traded Fund:	1.23%
Government Security:	0.59%
Cash Equivalents, Other Assets, and Receivables:	0.29%

PORTFOLIO STATISTICS

Total # Holdings:	56
P/E:	24.3x
Weighted Median Market Cap:	\$137.2 B
Weighted Avg. Market Cap:	\$199.1 B
Turnover Ratio:	6%

SECTOR ALLOCATION
% OF EQUITIES



Information Technology 21.5%	Financials 8.4%
Industrials 13.9%	Energy 5.9%
Consumer Staples 12.8%	Utilities 4.0%
Health Care 11.1%	Real Estate 2.4%
Consumer Discretionary 9.5%	Telecommunication Services 1.8%
Materials 8.7%	

TOP TEN HOLDINGS
% OF NET ASSETS

NextEra Energy, Inc.	3.96%
Microsoft Corp.	3.62%
Amazon.com, Inc.	3.56%
Applied Materials, Inc.	3.46%
Wal-Mart Stores, Inc.	3.34%
Johnson & Johnson	3.31%
The Procter & Gamble Co.	3.11%
DowDuPont, Inc.	3.01%
The Boeing Co.	2.99%
Automatic Data Processing, Inc.	2.97%
Total	33.33%

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.