

## 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

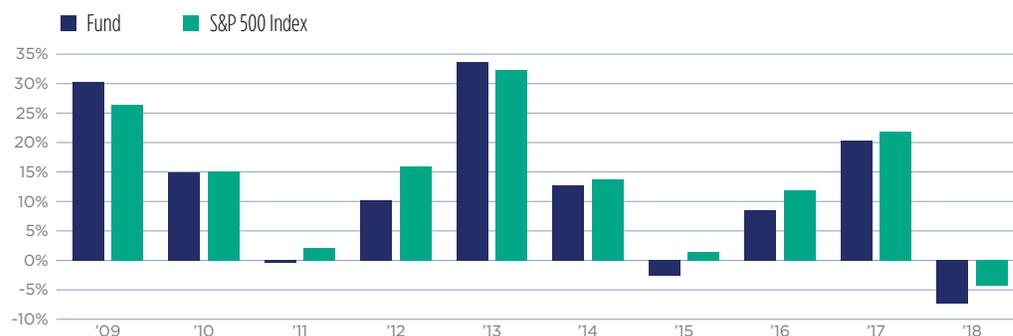
Average Annual Returns as of 12/31/18

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-10.70%	-7.27%	-7.27%	6.60%	5.89%	11.31%
S&P 500 Index	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%

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 3/1/2020. In the absence of these fee waivers, total returns would be lower.

## Calendar Year Returns



## QUARTERLY UPDATE

- The fourth quarter of 2018 was a tumultuous one for global markets with most regions down well into the double digits. Markets were focused on the continuing trade dispute with China, the weakening Chinese economy, the U.S. election results, the partial bursting of the FAANG "bubble," and, probably most importantly, the Federal Reserve's policy initiatives.
- The Fund declined -10.70% during 4Q 2018, outperforming the relevant indices. During the quarter, the S&P 500 Index fell -13.52%, while the Russell 1000 Growth Index fell -15.89% and the Russell 1000 Value Index fell -11.72%. The best performing holdings over the quarter were Procter & Gamble, Merck, NextEra, McDonald's and Ionis. The weakest performing holdings were Apple, Amazon, Weyerhaeuser, Exxon Mobil and Automatic Data Processing.
- During the quarter, a position was established in Parker Hannifin, an industrial manufacturer of motion control equipment. Parker's shares had become depressed as investors grew concerned about the health of the industrial economy in the face of falling commodity prices and trade tensions with China. Our view was that its valuation had become sufficiently attractive and it is a well-run, diversified business, with exposure to a healthy domestic economy. Another name added was Goldcorp, the mining company whose shares had fallen out of favor due to operational missteps and poorly performing investments. Our view is that the valuation is supported by cash flow, gold prices tend to do well in periods of economic uncertainty and, as a miner, the company provides leverage to the price of gold. Other names purchased were JP Morgan and Pioneer Natural Resources, as both banks and energy companies had fallen out of favor. JD.com was sold during 4Q 2018 as the CEO became embroiled in a controversy which may have long term implications.
- Looking forward, we believe that the days of dramatic outperformance by the favored FAANG group are largely over, however, we maintain our preference for U.S. equities on our belief that a strong U.S. economy will continue to surprise on the upside.

## 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:	\$248.0 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

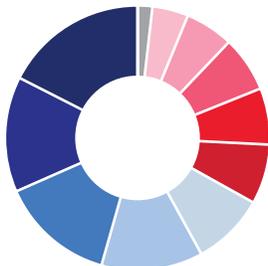
## ASSET ALLOCATION

	% of Net Assets
Equities:	94.91%
Cash Equivalents, Other Assets, and Receivables:	2.27%
Real Estate Investment Trust:	1.76%
Exchange-Traded Fund:	1.06%

## PORTFOLIO STATISTICS

Total # Holdings:	54
P/E:	18.2x
Weighted Median Market Cap:	\$136.9 B
Weighted Avg. Market Cap:	\$211.0 B
Turnover Ratio:	18%

SECTOR ALLOCATION  
% OF EQUITIES



Information Technology 17.5%	Financials 6.9%
Consumer Staples 14.1%	Consumer Discretionary 6.8%
Health Care 14.0%	Energy 5.9%
Industrials 12.4%	Utilities 4.4%
Communication Services 8.9%	Real Estate 1.8%
Materials 7.3%	

TOP TEN HOLDINGS  
% OF NET ASSETS

NextEra Energy, Inc.	4.20%
Microsoft Corp.	4.10%
Automatic Data Processing, Inc.	3.96%
Merck & Co., Inc.	3.85%
The Procter & Gamble Co.	3.71%
Pfizer, Inc.	3.52%
Walmart, Inc.	3.38%
Amazon.com, Inc.	3.03%
Alphabet, Inc. - Class A	2.95%
The Coca-Cola Co.	2.86%
<b>Total</b>	<b>35.56%</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.*

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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.*