

FUND STRATEGY

The Fund typically invests in approximately 20 to 25 holdings of small to mid-sized U.S. companies that the portfolio managers believe represent the best equity investment opportunities. The Select Fund applies a "value approach" to investing, seeking to invest in common stocks that the portfolio managers believe are currently undervalued by the market or that represent special situations. The Fund may also invest in other securities, including obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities.

PERFORMANCE

Average Annual Returns as of 03/31/19*

Fund	3 Month	YTD	1YR	3YR	5YR	10YR
Russell 2500 Index	13.73%	13.73%	0.69%	3.80%	0.39%	12.83%
Russell 2000 Index	15.82%	15.82%	4.48%	12.56%	7.79%	16.23%
Tocqueville Select Fund	14.58%	14.58%	2.05%	12.92%	7.05%	15.36%

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

*Performance information represents only past performance, before and after taxes, and does not necessarily indicate future results. Performance for the period 9/27/08 to 9/27/09 is for the Delafield Select Fund ("DSF"), a series of Natixis Funds Trust II, which was reorganized into The Select Fund on 9/28/09. Performance for periods prior to 9/27/08 is of the Reich & Tang Concentrated Portfolio L.P. (the "LP"), which was reorganized into DSF on 9/26/08. Following the reorganization of the LP into DSF, the LP's returns were adjusted to deduct estimated fees and expenses applicable to DSF's Class Y shares, based on projected asset levels for the first operating year of its Class Y shares (not taking into account any fee waivers or expense reimbursements). DSF and the LP had most of the same Portfolio Managers and substantially identical investment objectives and strategies as The Select Fund. Performance since 9/28/09 reflects actual Select Fund performance.

Calendar Year Returns



QUARTERLY UPDATE

- U.S. stocks staged a meaningful rally in the first quarter of 2019 on the heels of a major correction during 4Q 2018. President Trump announced a delay in an anticipated increase in tariffs on Chinese imports and markets rallied on hopes that a resolution to the U.S./China trade war may be more likely. A deceleration in the rate of growth in the U.S. economy prompted the Federal Reserve Board to delay any incremental rate hikes for the time being, further encouraging investors. In addition, fourth quarter earnings reports were generally in-line or slightly better than expected, which seemed to embolden market bulls despite the more cautious forward outlook issued by a number of companies.
- The Fund returned 13.73% in the first quarter, trailing the 15.82% return of the Russell 2500 Index and the 14.58% return of the Russell 2000 Index.
- Owing to the more concentrated nature of the portfolio, movements in individual holdings can have an outsized impact on the Fund's total return in a given quarter, and in the first quarter, Newell Brands Inc. was the culprit. The company, having experienced a decline on sluggish earnings results, detracted from relative performance by 50 basis points.
- Information Technology was the Fund's top performing sector on an absolute and relative basis during the quarter. In contrast, the Consumer Discretionary sector contributed modestly to absolute performance but detracted from relative performance by about 70 basis points in aggregate.
- Epam Systems, Inc. was the Fund's top performer during the quarter, followed by j2 Global Inc. and Tegna Inc. In contrast, Newell Brands Inc. was the Fund's largest detractor, followed by Solaris Oilfield Infrastructure Inc. and Cross Country Healthcare Inc.
- New additions to the portfolio during the quarter included Cross Country Healthcare Inc., PVH Corp., and Solaris Oilfield Infrastructure Inc. We also exited several positions during the first quarter including Gentex Corp., Minerals Technologies Inc., and Trueblue Inc.

FUND OBJECTIVE

The Tocqueville Select Fund's primary investment objective is to achieve long-term capital appreciation by investing in a focused group of primarily small and mid-sized U.S. company equities. Current income is a secondary objective.

FUND FACTS

Symbol:	TSELX
Cusip:	888894839
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$38.8 million
Gross Annual Fund Operating Expenses:	1.38%
Fee Waiver/Expense Reimbursement: [^]	-0.12%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	9/26/08*
	Delafield 21 Years
	Wang 21 Years
Managers' Tenure:	Kaufthal 3 Years
	Maxwell 3 Years
Morningstar Category:	Small Value

ASSET ALLOCATION

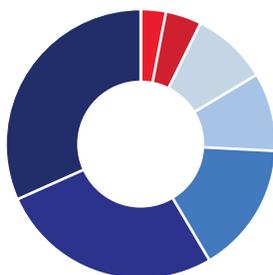
	% of Net Assets
Equities:	96.37%
Cash Equivalents, Other Assets, and Receivables:	3.63%

PORTFOLIO STATISTICS

Total # Holdings:	22
P/E:	16.0x
Weighted Median Market Cap:	\$3.0 B
Weighted Avg. Market Cap:	\$4.8 B
Turnover Ratio:	35%

SECTOR ALLOCATION

% OF EQUITIES



Industrials 31.7%	Communication Services 9.1%
Information Technology 26.8%	Energy 4.3%
Consumer Discretionary 15.7%	Health Care 3.0%
Materials 9.4%	

TOP TEN HOLDINGS

% OF NET ASSETS

EPAM Systems, Inc.	7.11%
j2 Global, Inc.	6.34%
WESCO International, Inc.	5.51%
Stanley Black & Decker, Inc.	5.14%
TEGNA, Inc.	4.94%
WR Grace & Co.	4.87%
ICF International, Inc.	4.86%
PVH Corp.	4.40%
Harsco Corp.	4.38%
Tile Shop Holdings, Inc.	4.29%
Total	51.84%

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 MANAGERS

J. Dennis Delafield, CFA, Donald Wang, CFA, Joshua Kaufthal and James Maxwell, CFA, are co-portfolio managers of the Select Fund. Prior to joining Tocqueville in 2009, Mr. Delafield founded Delafield Asset Management, Inc. in 1980 which became a division of Reich & Tang Asset Management, LLC in 1991. He has a BA from Princeton University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Wang held Portfolio Manager and Analyst positions at Reich & Tang Asset Management, LLC and Lindner Funds. He has a BS from New York University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Kaufthal spent six years at Delafield Asset Management and three years as an equity analyst in the research department of UBS. He began his career at Bear Stearns as a financial analyst. Mr. Kaufthal earned a BA from the University of Pennsylvania. Prior to joining Tocqueville in 2009, Mr. Maxwell spent three years at Delafield Asset Management. Mr. Maxwell graduated Cum Laude from Northern Arizona University and holds the CFA designation.

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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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 Russell 2500 Index is an unmanaged index that measures the performance of the 2,500 smallest companies in the Russell 3000 Index. You cannot invest directly in an index.

The Russell 2000 Index consists of the smallest 2000 companies in a group of 3000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

The Morningstar Small-Value Portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers.

DISCLOSURES

Effective February 15, 2019, Vincent Sellecchia retired as portfolio manager.

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** The Fund invests in smaller companies, which involve additional or special risks such as small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

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.