

## 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

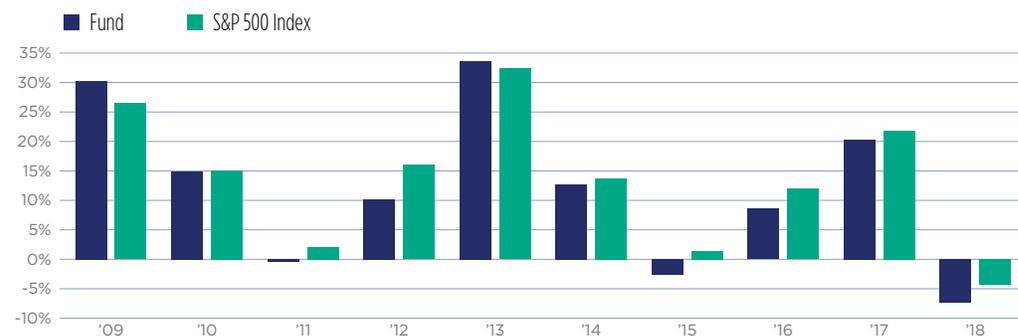
Average Annual Returns as of 09/30/19

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	1.47%	19.35%	6.57%	11.05%	8.34%	11.13%
S&P 500 Index	1.70%	20.55%	4.25%	13.39%	10.84%	13.24%

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 3/1/2021. In the absence of these fee waivers, total returns would be lower.

## Calendar Year Returns



## QUARTERLY UPDATE

- U.S. equity markets posted slightly higher returns in 3Q 2019 while international indices moved laterally during the period. However, there was considerable market turbulence in August based upon recessionary fears before stocks rebounded. During September, markets witnessed a brief rotation from higher multiple growth and defensive sectors into cyclical names where more attractive valuations could be found. U.S. markets, as represented by the S&P 500, were up 1.70% during the quarter, continuing to outperform most global markets year to date.
- The Fund delivered a gain of 1.47% in the period, slightly underperforming the S&P 500 Index's return of 1.70%. Most sectors were positive, with Consumer Staples, Information Technology and Utilities leading the way. Healthcare, Energy and Materials were the weakest. The best performing holdings in the quarter were Procter & Gamble, NextEra, Apple, Alphabet and Applied Materials. The weakest were Pfizer, Amazon, Schlumberger, Exxon Mobil and Sunoco Products.
- During the quarter, precious metals producers, Pan American Silver Corp. and Wheaton Precious Metals were added to the portfolio. Both companies are well capitalized and have large exposure to silver. Gold and silver commodities can act as safe haven assets in times of uncertainty and have a longstanding historical trading relationship. While gold has reacted positively to renewed central bank easing in response to recession fears brought on by trade disruptions, silver has lagged. Our belief is that these positions should act as a portfolio hedge in the event of central bank folly and the portfolio would benefit from the normalization of the historic relationship between the two metals.
- Markets have become highly politicized, with escalating global trade tensions and ongoing impeachment inquiries from the President's political opponents. Brexit troubles in the U.K., unrest in Hong Kong and conflict in the Persian Gulf added to the wave of investor worries. Navigating this environment is challenging but, for the first time in a while, market sentiment seems to be shifting toward value stocks, which we prefer.

## 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:	\$281.4 million
Gross Annual Fund Operating Expenses:	1.26%
Fee Waiver/Expense Reimbursement: <sup>*</sup>	-0.01%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	27 Years
Morningstar Category:	Large Blend

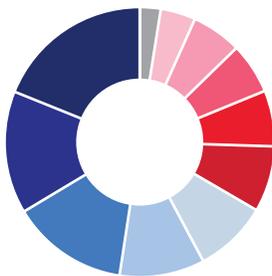
## ASSET ALLOCATION

	% of Net Assets
Equities:	96.58%
Real Estate Investment Trust:	2.46%
Exchange-Traded Fund:	0.90%
Cash Equivalents, Other Assets, and Receivables:	0.06%

## PORTFOLIO STATISTICS

Total # Holdings:	59
P/E:	21.6x
Weighted Median Market Cap:	\$117.8 B
Weighted Avg. Market Cap:	\$251.7 B
Turnover Ratio:	17%

SECTOR ALLOCATION  
% OF EQUITIES



- Information Technology 18.9%
- Industrials 14.7%
- Consumer Staples 14.0%
- Health Care 10.2%
- Communication Services 8.8%
- Materials 7.9%
- Consumer Discretionary 6.7%
- Financials 6.1%
- Energy 6.0%
- Utilities 4.2%
- Real Estate 2.5%

TOP TEN HOLDINGS  
% OF NET ASSETS

Microsoft Corp.	4.94%
The Procter & Gamble Co.	4.42%
NextEra Energy, Inc.	4.14%
Apple, Inc.	3.18%
Walmart, Inc.	3.16%
Amazon, Inc.	3.08%
Alphabet, Inc. - Class A	3.04%
Merck & Co., Inc.	2.99%
The Coca-Cola Co.	2.90%
Automatic Data Processing, Inc.	2.87%
<b>Total</b>	<b>34.72%</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.

*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 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.

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.*