

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 12/31/19

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	8.30%	29.25%	29.25%	12.99%	8.82%	11.22%
S&P 500 Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%

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

Calendar Year Returns



QUARTERLY UPDATE

- U.S. equity markets rallied strongly in 4Q 2019 to close out calendar year 2019 at new record highs. The U.S. markets, as represented by the S&P 500 Index, were up 9.07% during the quarter and 31.49% for the calendar year. In the U.S., almost all sectors were positive with Information Technology, Health Care and Financials being the strongest while Real Estate, Materials and Energy were the laggards.
- For 4Q 2019, the Fund delivered a net gain of 8.30% in the period and 29.25% for the calendar year. Most sectors were positive, with Information Technology, Industrials and Health Care leading the way. Consumer Staples, Consumer Discretionary and Utilities were the weakest. The best performing holdings in the quarter were Apple, Microsoft, Applied Materials, Intel and Nvidia. The weakest were Boeing, McDonald's, Colgate-Palmolive, Vulcan Materials and DuPont.
- During the quarter, we added one new portfolio position, World Wrestling Entertainment, Inc., the integrated global media content producer and distributor. We also added to our tactical purchases of Pan American Silver Corp. and Wheaton Precious Metals, as well as to an existing position in Nutrien, the fertilizer producer and agricultural supply distributor.
- During the quarter, a variety of positions were sold or trimmed for a variety of reasons: as they reached our valuation targets, to make room for other ideas, due to changes in circumstances or in response to investor requests for liquidity. These were Alphabet, Apple, Corteva, Metlife, Microsoft, Procter & Gamble and Schlumberger.
- Looking at the three previous occasions of globally coincident, if not coordinated, quantitative easing in 2009, 2011 and 2013, it appears that equity markets rallied in the following 18 months even as interest rates generally trended up as well. It would not be a surprise to see that happen again this time. Hence, it could be argued, the short-term risk might be in bonds rather than in stocks, despite the length of the bull market.

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:	\$295.6 million
Gross Annual Fund Operating Expenses:	1.26%
Fee Waiver/Expense Reimbursement: [*]	-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

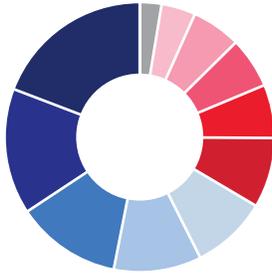
	% of Net Assets
Equities:	97.36%
Real Estate Investment Trust:	2.55%
Cash Equivalents, Other Assets, and Receivables:	0.09%

PORTFOLIO STATISTICS

Total # Holdings:	56
P/E:	22.8x
Weighted Median Market Cap:	\$129.3 B
Weighted Avg. Market Cap:	\$269.9 B
Turnover Ratio:	13%

TOCQUEVILLE FUND

SECTOR ALLOCATION % OF EQUITIES



- Information Technology 19.2%
- Industrials 15.1%
- Consumer Staples 12.6%
- Health Care 10.5%
- Communication Services 9.1%
- Materials 8.4%
- Consumer Discretionary 6.4%
- Financials 6.1%
- Energy 5.9%
- Utilities 4.1%
- Real Estate 2.6%

TOP TEN HOLDINGS % OF NET ASSETS

Microsoft Corp.	4.53%
NextEra Energy, Inc.	4.10%
The Procter & Gamble Co.	3.80%
Amazon.com, Inc.	3.13%
Applied Materials, Inc.	3.10%
Merck & Co., Inc.	3.08%
Intel Corp.	3.04%
Walmart, Inc.	3.01%
Apple, Inc.	2.98%
Alphabet, Inc. - Class A	2.94%
Total	33.71%

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.