



TOCQUEVILLE ASSET MANAGEMENT L.P.

WRAP FEE PROGRAM BROCHURE

March 27, 2019

This wrap fee program brochure provides information about the qualifications and business practices of Tocqueville Asset Management L.P. (the “Adviser,” “we” or “Tocqueville”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at 212-698-0800 or at info@tocqueville.com.

The information included in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Tocqueville is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

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Item 4. Services, Fees and Compensation

Tocqueville provides continuous and regular investment management services on a discretionary and non-discretionary basis to various types of clients and client accounts, which currently include individuals, mutual funds, private investment vehicles and institutional investors, including employer-sponsored ERISA accounts, and multiple series of the Tocqueville Trust. The Tocqueville Trust is registered with the SEC as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), and is comprised of the following series: the Tocqueville Fund, the Tocqueville Opportunity Fund, the Tocqueville International Value Fund, the Delafield Fund, the Tocqueville Select Fund and the Tocqueville Gold Fund (each a “Fund” and collectively, the “Funds”). Accounts are managed in accordance with the investment objectives or guidelines specifically discussed and reviewed with the client.

Tocqueville has made available to its discretionary managed account clients a bundled fee arrangement for clients that wish to participate in a wrap fee program (the “WRAP Program”).

Under the bundled fee arrangement, an account (each, an “Account” and collectively, the “Accounts”) is charged a single asset-based fee (the “Fee”), which is calculated as a percentage of the market value of the managed assets in the Account. The Fee covers Tocqueville’s investment management services as well as the brokerage commissions and costs for transactions, and all custodial or administrative costs for assets held at Pershing LLC (the “Primary Custodian”). The Fee does not cover foreign or withholding taxes, wire fund fees or similar expenses, among other expenses described herein. To the extent that an Account invests in exchange-traded funds (“ETFs”) managed by third parties, the Fee will not cover such exchange-traded funds’ fees and expenses. The portfolio manager overseeing the Accounts receives forty percent (40%) of the Fee. It is currently anticipated that Accounts will primarily execute trades through Tocqueville Securities L.P., an affiliate of the Adviser (the “TSLP”). While not currently anticipated, under limited circumstances where a security would not otherwise be available, trades may at times be executed away from TSLP and when executed away, the client will be responsible for any additional commission costs. Tocqueville is not affiliated with the Primary Custodian.

No other parties will receive compensation as a result of a client’s participation in the WRAP Program.

Investment Management Services

Tocqueville provides advice to Accounts based on specific investment objectives and strategies. There are currently three investment strategies available to clients participating in the WRAP Program; (i) Small-Mid Cap Growth Equity, (ii) Core Growth, and (iii) Dividend Growth. The Adviser does not generally tailor advisory services to the individual needs of a particular client Account participating in the WRAP Program, though in limited circumstances Tocqueville may customize its services to accommodate the needs of clients. Customization may include but not be limited to several investment strategies, including: timing of gains and losses for tax purposes; implementing specific investment restrictions on ownership of particular companies, industries, and sectors; and diversifying a portfolio in order to manage investment risks and objectives.

Fees, Compensation and Related Costs and Expenses

The annual Fee for the bundled fee arrangement is (A) 1.25% of the portion of each Account that is less than or equal to \$5 million, (B) 1.0% of the portion of each Account that exceeds \$5 million but is less than or equal to \$15 million, and (C) 0.75% of the portion of each Account that exceeds \$15 million. The Fee is generally not negotiable for clients of the WRAP Program. As noted above, the Fee covers all investment management services provided by Tocqueville under the Agreement, all brokerage commissions for transactions, all administrative and custody services provided by the Primary Custodian, and all other fees that the Account may be subject to other than those specified herein. Accounts may be subject to interest expenses; taxes, duties and other governmental charges; fees and expenses of any ETFs held by an Account; wire fund charges and fees; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; and other portfolio expenses.

While it is not anticipated that the Accounts will invest in the Funds, any investment by an Account in the Funds will not be subject to the Fee. The investment management agreement of Tocqueville with respect to client assets

being invested in the Funds provides that advisory fees (at the rates set forth above) will not be charged on that portion of the Account invested in the Funds.

The Fee is usually payable quarterly in arrears and is computed based on the total market value of assets under management in the Account as of the end of each month. If a new client Account is established during a month or a client makes an addition to its Account during a month, the Fee will be prorated for the number of days remaining in the month. If an Account's investment management agreement is terminated or a liquidation withdrawal is made from an Account during a month, the fee payable to the Adviser will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the month in which the investment management arrangement was in effect or such amount was in the Account. Tocqueville has been authorized by each Account to instruct the Account's custodian to deduct the Fee from the Account and to pay the Fee directly to Tocqueville. The Fee will generally be payable from free credit balances. In circumstances where an Account does not have sufficient free credit balances, Tocqueville may sell investments to cover the Fee. Any such liquidation may have tax consequences for the Account's beneficial owner(s).

The Fee may be higher or lower than those fees charged by other investment advisers for comparable services. The Fee may cost an Account more or less than if the Account were to purchase unbundled services from other investment advisers. Clients considering accounts with bundled fee arrangements, such as the WRAP Program, should consider, among other matters, (i) the Account's anticipated portfolio turnover rate and trading activity; (ii) the standard advisory fees that would be charged by other investment advisers; and (iii) the brokerage commissions and fees that would be charged by the Primary Broker, the Primary Custodian and other brokers and custodians.

The WRAP Program may not be suitable for clients choosing to have assets held in custody by an organization other than through the Primary Custodian or for clients choosing to transact with an organization other than the Primary Broker. Due to the nature of the Fee, Tocqueville may be regarded as having a conflict of interest in that it may realize a greater profit with respect to the WRAP Program with a relatively low rate of portfolio turnover compared to alternatives to the WRAP Program, assuming the same level of fees.

Item 5. Account Requirements and Types of Clients

Tocqueville's WRAP Program clients will generally consist of individuals, individual retirement accounts, pensions and profit sharing plans, trusts, estate plans and charitable organizations, corporations and other business entities.

Tocqueville generally imposes a minimum dollar requirement for accounts under management of \$250,000, subject to appropriate exceptions at the discretion of Tocqueville. There are limited exceptions to this policy whereby accounts through withdrawals or market depreciation may have fallen below the minimum. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with Tocqueville to meet the minimum account size.

Item 6. Portfolio Manager Selection and Evaluation

Portfolio Manager

Thomas Vandeventer is solely responsible for providing portfolio management services to Accounts with the WRAP Program bundled fee arrangement, provided that he oversees a team of investment professionals who assist in implementing the strategies. The performance of Accounts participating in the WRAP Program will be not be calculated or verified by a third-party, but will be tracked and received by Adobe APX Portfolio Management's software.

Tocqueville will not select or recommend other portfolio managers for the WRAP Program.

Additional Information about Tocqueville's Advisory Services

The Adviser provides investment advisory services on both a discretionary and non-discretionary basis to individuals, mutual funds, private investment vehicles and institutional investors, including employer-sponsored ERISA accounts. Accounts are managed in accordance with the investment objectives or guidelines specifically discussed and reviewed with the client and without regard to outside factors such as the client's other assets or personal and family obligations.

In addition to the WRAP Program, Tocqueville generally offers two types of individual discretionary managed account services: first, separately managed accounts for individuals with substantial wealth and institutions with substantial assets having a minimum account size of \$5 million; and second, accounts intended to offer asset allocation and fund selection services for individuals and institutions investing less than \$5 million. These arrangements are separate and apart from the arrangements that Tocqueville has with clients participating in the Wrap Program.

In appropriate circumstances, we will offer supervisory services to clients on either a discretionary or non-discretionary basis. With respect to these clients, our investment professionals (and other personnel) meet periodically with the client to review his or her investment accounts, overall financial needs and position, periodic changes in relevant information, and the relationship between the client's assets under management with Tocqueville and any other investments, in an effort to meet the individual client's financial objectives generally. In connection with our investment supervisory services, we may also analyze and provide recommendations with respect to the client's investments that are not managed by Tocqueville. Fees in addition to the Fee may be charged for such supervisory services.

Unless otherwise instructed or directed by a client, Tocqueville has the discretionary authority generally to: (i) determine the securities to be purchased and sold for the account of a client (subject to restrictions on advisory activities set forth in the applicable advisory agreement and any written investment guidelines); (ii) determine the amount of securities to be purchased or sold for the account of a client; (iii) determine the broker to be used to effect a client's securities transactions; and (iv) determine the commission rates to be paid in connection with a client's securities transactions in connection with both typical discretionary investment management services and investment supervisory services. Tocqueville also has the authority to vote all proxies solicited by or with respect to issuers of securities in which assets of a client's account are invested from time to time, and to participate in or consent on a client's behalf with respect to any class action, plan of reorganization, merger, combination, consolidation, liquidation or similar plan with respect to any issuers of securities in which assets in a client's account are invested which are eligible and for which Tocqueville has the pertinent information necessary to participate.

Tocqueville may, in the course of addressing the client's needs and goals, also discuss matters not related to securities or investments. Such discussions may relate to, among other matters, estate planning; retirement and pension planning; real estate; college financing; charitable gifts; inheritance taxes; medical casualty and life insurance needs; and, pension distributions including IRA and Keogh plans. Since we do not offer legal or accounting advice, we will also recommend that the client consult with an attorney or accountant before implementing many of these matters. At the request of the client, we may provide contact information for such professionals who will then be engaged directly by the client on an as needed basis. Tocqueville may also assist clients in analyzing potential investment opportunities in various business entities that have been proposed to the clients by third parties, including investments in limited partnerships, partnerships, joint ventures and corporations.

The Adviser will also analyze these investment opportunities from a tax and economic perspective in order to assist clients.

From time to time, Tocqueville may give advice regarding investments in illiquid or other securities (such as restricted securities), which are not readily marketable. In addition, we may proffer advice to clients when requested to do so as to potential forms of investment not presently anticipated, including advice as to pre-existing positions in a client's portfolio.

Tailored Relationships

Outside of the WRAP Program, Tocqueville provides advice to client accounts based on specific investment objectives and strategies. Under certain circumstances, we may agree to tailor advisory services to the individual needs of clients. Currently, the Adviser tailors its advisory services by permitting clients to impose restrictions on investing in certain securities or certain types of securities.

Mutual Funds – Series of the Tocqueville Trust

Tocqueville provides investment management and advisory services to each series of the Tocqueville Trust. The Tocqueville Trust is registered with the SEC as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), and is comprised of the following series: the Tocqueville Fund, the Tocqueville Opportunity Fund, the Tocqueville Phoenix Fund, the Tocqueville Select Fund and the Tocqueville Gold Fund (each a “Fund” and collectively, the “Funds”). Tocqueville receives from each Fund an advisory fee, which is set forth in each Fund’s prospectus. An affiliate of the Adviser, Tocqueville Securities L.P., is the distributor of the Funds.

Outside WRAP Fee and Third Party Sponsored Programs

Outside of the WRAP Program, Tocqueville also provides investment advisory services as a portfolio manager in connection with additional WRAP fee and third party managed account programs sponsored by broker-dealers and other financial institutions not affiliated with Tocqueville. In these programs, our investment management services are available to individuals and other clients subject to account minimums specified in the program’s documentation. For its services in connection with each program, Tocqueville receives a portion of the total program fee charged by the program sponsor or a separate investment management fee, each of which is based upon the value of the assets under management by Tocqueville.

Under Tocqueville’s policies and procedures, third party WRAP and other third party sponsored program accounts may not participate in initial public offerings (“IPO”) made available to Tocqueville and its other clients. In addition, each third party program’s accounts are treated as a group for purposes of Tocqueville’s trade rotation procedures.

Sub-Advisory Services

Tocqueville may provide sub-advisory services to U.S. registered investment companies (mutual funds), private funds and foreign UCITS, each of which is not affiliated with Tocqueville. For its services in connection with such funds, Tocqueville receives an investment management fee. As an example, Tocqueville provides investment management services as a sub-Adviser to the American Beacon Tocqueville International Fund (“ABT International”). American Beacon is registered with the SEC as an open-end management investment company under the 1940 Act, and is comprised of a series of funds including the ABT International.

Performance Based Fees and Side-By-Side Management

While Accounts participating in the WRAP Program will be subject only to the Fee described above, Tocqueville has differing fee arrangements for its other clients. In some instances, Tocqueville receives only an asset-based fee from client accounts. In other instances, Tocqueville receives both a performance-based fee and an asset-based fee from client accounts. In addition, certain of the Adviser’s investment personnel are compensated on a basis that includes a performance-based component. These differing fee and compensation arrangements raise potential conflicts of interest for Tocqueville and its personnel. Tocqueville has, for example, a financial incentive in allocating securities to accounts to favor client accounts that pay both a performance-based fee and asset-based fee over client accounts that pay only asset-based fees. Tocqueville has adopted investment allocation and aggregation policies, which include a trade rotation process, to address this conflict.

Tocqueville manages client accounts with differing investment objectives and strategies. Certain client accounts may engage in short selling of securities while other accounts are prohibited from short selling. These differing

objectives and strategies raise potential conflicts of interest for Tocqueville. Tocqueville may, for example, engage in a “short” sale of security for one client account in which the same security is held “long” by another client account. The Chief Compliance Officer (“CCO”) is alerted when a portfolio manager has engaged in any short sale of a security held “long” in any client account. The CCO will then request a written explanation that the short sale will not disadvantage the “long” client accounts and justifying the short sale. Only short sales that are deemed not to disadvantage “long” client accounts will be permitted.

Tocqueville personnel review investment decisions for the purpose of determining whether accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also periodically compared to determine whether there are any unexplained significant discrepancies. In addition, Tocqueville has also adopted various policies, including its allocation, aggregation, trade rotation and managing multiple account policies, to address these conflicts and to ensure that client accounts are treated equitably. Tocqueville has also adopted procedures requiring the objective allocation of securities made available in limited opportunities (such as IPOs and private placements), which seek to ensure fair and equitable allocation among all advisory accounts participating in such opportunities. These policies and procedures are monitored by Tocqueville’s CCO, the Head Trader and the portfolio managers.

Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, as well as use of quantitative tools and investment approaches. Tocqueville utilizes various software and databases in connection with the preparation of specific internal reports as well as in conjunction with investment analysis regularly performed as part of account management.

Accounts participating in the WRAP Program may participate in the Small-Mid Cap Growth Equity, Core Growth and Dividend Growth strategies.

For specific investment strategies or products, Tocqueville has developed a structure of Investment Teams, each with an independent Investment Committee. These are comprised of portfolio managers, each a highly experienced and seasoned investment professional with strong fundamental research background, and research analysts who focus on the Team’s specific market sector and strategy. Each Investment Committee is responsible for designing the investment outlook and strategy as well as analyzing the market sector and securities/investments through extensive research to establish the list of securities used in their portfolios. There is a Chairman of each Investment Committee who serves as the lead portfolio manager of the group. While there are equal voices among the Team members, the Chairman is the ultimate decision maker, or the tie-breaker in some cases, on investment decisions.

Thomas Vandeventer is the Chairman of the Investment Committee for each of the Small-Mid Cap Growth Equity, Core Growth and Dividend Growth strategies.

The following is a summary of the primary investment strategies employed by Tocqueville for the strategies available to WRAP Program Accounts:

- **Small and Mid-Cap Growth Equity**

The Small and Mid-Cap Growth Strategy seeks to achieve capital appreciation with investments in small growth and mid-cap growth companies. Small and mid-cap companies may provide more opportunity for capital appreciation than more established and mature large capitalization issues. Portfolios are well diversified and include predominantly mid-cap growth investments. Both fundamental and quantitative investment approaches are utilized to identify promising investments with sales and earnings growth and relative valuation measures evaluated as key criteria. Small and Mid-Cap Growth portfolios may be more concentrated than large cap portfolios and have historically been more concentrated in “growth” areas characterized by innovation, including: Technology, Healthcare, Industrial and Consumer Discretionary investments. Small and Mid-Cap Growth growth issues can be volatile due to many reasons, including their smaller capitalizations and consequent liquidity.

Criteria for investment include: a differentiated business model, a disruptive product or service, an innovative and productive R&D platform, leadership, competitive advantage with barriers to competition, visionary management and high inside ownership.

- Core Growth

The Core Growth Strategy seeks to achieve capital appreciation through investment in a diversified portfolio of large capitalization stocks. The strategy seeks to invest in companies which have demonstrated a differentiated business model and competitive advantage with high barriers to competition. Investments are characterized by companies with leading and accelerating market share, sustained and high return on invested capital, high reinvestment rates, and above average earnings growth rates and profitability. Core growth stocks generally have lower dividend yields due to substantial reinvestment of profits. The Core Growth strategy seeks to invest in best in class holdings with a long term investment objective.

- Dividend Growth Strategy

The Dividend Growth Strategy seeks to achieve capital appreciation and dividend income in a diversified portfolio of large capitalization stocks. The strategy seeks to invest in companies with a demonstrated and consistent record of increasing annual dividend payments at an above average growth rate and the ability to continue to grow dividend payments at an above average growth rate. While the strategy seeks to provide a dividend income return equal to or above the level of the broad market, a diversified portfolio will also include investments in companies which may not yet have or only recently have begun to pay a dividend but where the expectation of strong dividend growth and/or special dividends is predictable due to strong cash and marketable securities on the balance sheet of such holdings. The strategy applies a combination of fundamental and quantitative approaches to identify investments. Portfolios are predominantly invested in large capitalization, blue chip issues – while Dividend Growth portfolios may lag in strong advancing markets, dividend yielding issues generally have provided reduced volatility in declining markets.

Accounts in the WRAP Program generally will be invested in and directly own portfolio securities with the rights and privileges of direct ownership. Direct ownership provides an investor with more control, customization opportunity, transparency and portability. The Accounts may also utilize ETFs in addition to investments in the primary investment strategies in the WRAP Program in order to customize individual accounts in consideration of the owner's objective. In addition to cash allocations, Accounts may be diversified in additional asset classes, including but not limited to fixed income and preferred stocks in which case the portfolio manager may choose to invest in ETFs. ETF investments include unique and inherent risks, including: mismatches between the pricing of an ETF and its underlying index of securities, liquidity, and exposure to derivative securities. The portfolio manager may also invest in ETFs for investment timing purposes in order to allocate investment funds, and also to maintain exposure to the primary investment strategy while implementing tax strategies for the Account.

The portfolio managers and analysts of Tocqueville meet weekly as a group to share and evaluate new investment opportunities, as well as discuss existing portfolio investments of Tocqueville's managed accounts. These meetings serve as a forum for debate where investment ideas are discussed, analyzed and critiqued by Investment Committee members, other portfolio managers and equity analysts. The meetings also serve as a forum to discuss general economic, political, market and other influences that might impact the Tocqueville investment strategy, and to develop broad guidelines for Tocqueville's investment policy. While encouraged to participate in the process, portfolio managers, which in some cases are individuals and in other cases a Team of managers focused on a specific strategy or product, have full discretion over their client accounts and may implement recommended investment ideas, as they deem appropriate, in accordance with their professional opinion and the requirements of individual clients. The investment styles at Tocqueville range from traditional value to conservative growth to alternative strategies, however, there is neither an expectation nor a demand that portfolio managers radically modify or change their investment management style upon joining Tocqueville.

In implementing the foregoing strategies for Accounts, the Adviser, through the portfolio manager or the portfolio manager's team, will typically employ a "buy and hold" strategy. In implementing the buy and hold strategy a client, the Adviser or team may buy securities and hold them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Voting Client Securities

As a registered adviser, Tocqueville has a fiduciary responsibility to maximize investment returns for our advisory clients consistent with the investment objectives specified. Investment in corporate equities entitles the owner to vote a proxy on any issue presented to the shareholders for consideration and approval. Our investment discretion and our fiduciary responsibility are extended to include the voting of proxies and our primary concern in doing so is to maximize shareholder value and to vote in a manner that reflects the best economic interest of our clients. The SEC promulgated rules formalizing for all registered advisers much of what constituted Tocqueville's practices in voting proxies in the best interest of our clients. This notification of our proxy voting policies and process is addressed to all of our clients pursuant to and in conformance with those rules.

Exercising investment decisions in the exclusive best interest of its advisory clients has been the sole objective and continuing practice of the firm. The inclusion of proxy voting as a value producing and protecting activity was a natural extension of our fiduciary responsibility to all our clients. We have instituted the procedures necessary to insure the accurate and timely voting of proxies and we have adopted policy guidelines that we believe represent the best opportunity for enhancing the economic value of client investments.

Although relatively a rare occurrence, a proxy may not be voted if the cost or difficulty of exercising the proxy vote outweighs the beneficial consequence of the resolution being voted. This occurs most often when voting in certain foreign jurisdictions. We are assisted in this program with the services of an unaffiliated third party vendor, specializing in the mechanics of voting, to coordinate the voting for all clients invested in a particular security. A record of every vote cast is maintained for five years. As a Tocqueville client you may obtain a copy of the *Proxy Voting Procedure Manual* and/or a record of the votes cast on your behalf by contacting our Proxy Unit at our office address or by telephone at 1-800-355-7307.

Proxy Voting Guidelines

In order to maintain a relative consistency of proxy votes, Tocqueville has adopted *Proxy Voting Policy Guidelines* (summarized below) that address the majority of issues currently presented by either management or shareholder proponents. In addition, we have engaged the services of an unaffiliated third party to assist us in researching the financial and other implications of proxy proposals. The ultimate goal of the *Guidelines* is to exercise the right of shareholders in support of sound corporate governance and ethical responsibility within the companies in which Tocqueville has invested. Accordingly, the *Guidelines* seek to promote accountability of corporate management and directors, align the economic interests of management with those of shareholders, and enhance the disclosure of a company's business and operations. The *Guidelines* are reviewed and revised periodically, as appropriate, and you may obtain a complete copy of these *Guidelines* by contacting our Proxy Unit at our office address or by telephone at 1-800-355-7307.

- **Directors, auditors and independence.** Generally Tocqueville will support the election of directors provided that 75% of the board is non-management independent directors and that all major committees (audit, compensation & nominating) of the board are composed of only independent directors. Special circumstances such as the repeated failure of the board to act in response to the persistent underperformance of management; repeated refusal to adopt proposals supported by a majority of shareholders; and, a director engaged in multiple (more than six) directorships may result in the withholding of election support. Independence from conflict is also important in the ratification of auditors. Tocqueville prefers the separation of consulting businesses from auditing functions and further supports the rotation of audit firms every ten years as an added element of maintaining independence.
- **Corporate structure and shareowner rights.** Recognizing that management requires significant latitude to conduct the business of the corporation, Tocqueville does not condone any policy or

action that may sacrifice or limit shareowner rights. The adoption or expansion of devices designed to perpetuate directors or disenfranchise shareowners will result in a negative vote by Tocqueville. Thus, we support the annual election of all directors and oppose the creation or continuation of a staggered board. We support the election of directors by a standard of majority vote rather than plurality. We favor cumulative voting and oppose supermajority provisions. We are decidedly against poison pills and other management entrenchment devices. We generally vote against proposals seeking authorization to increase shares since these are often the precursor of new stock option programs and are dilutive to shareholders.

- **Executive and director compensation.** We strongly believe that management has been hired to work for the owners of the company, the shareholders. They should be well compensated for their efforts and rewarded for their success, but they are not entitled to expropriate shareholder wealth. Management proposals to adopt or amend executive compensation plans are reviewed on a case-by-case basis with a bias against stock options and omnibus plans that link multiple and varied benefits into one bundled program. Tocqueville supports fair and competitive compensation linked to stated performance standards and equity ownership but is opposed to preferential treatment, excessive dilution of share ownership and exorbitant severance packages. Tocqueville also supports the annual “say on pay” by shareholders. Shareholder proposals on the topic of executive compensation are varied in resolve and are generally supported by Tocqueville unless the proposal seeks to establish an absolute prohibition or cap on a particular form of compensation. The independence of the board’s compensation committee is vital in effectuating balanced, fair and competitive awards for management performance.
- **Social responsibility issues.** Due to the precatory, non-binding nature of most shareholder proposals, unless totally unreasonable, duplicative of current company policy or deemed to result in a negative economic impact on corporate profitability or shareholder value, Tocqueville generally supports proposals such as those that request expanded disclosure, the adoption of principles establishing minimum standards of conduct for U.S. corporations operating in foreign jurisdictions and the prohibition of discrimination based on race, creed, color or sexual orientation.

Although highly unlikely and consciously avoided, there is the potential for a material conflict of interest to arise between Tocqueville and the interest of its clients in the proxy voting process. Should a material conflict of interest arise it will be resolved in a manner that is in the best interest of the clients.

- Historically the business interests of Tocqueville have not resulted in a situation where it was pressured to vote in a manner that was not in the best interest of the client. Yet it is understood that the value of a business relationship could possibly create a material conflict. In the event that the possibility of such a conflict of interest is identified, Tocqueville will determine whether to engage in one of the following courses of action.
 - Disclose the nature and extent of the conflict to client(s) affected, and seek guidance from the client(s) on how that particular corporate proxy should be voted on their behalf. A notation will be entered in the proxy voting records explaining the conflict and the client directed vote.
 - Disclose the nature and extent of the conflict, advise the clients of the intended vote and await client consent to vote in that manner.
 - Vote in accordance with the pre-determined policy guideline without discretion, thus effectively negating the conflict.
- In the event a client is the proponent of a shareholder proposal or a candidate in a proxy contest that is opposed by the corporate management, Tocqueville will review and analyze the proposal pursuant to the *Guidelines* and vote the shares of the other Tocqueville clients as determined to be in their best economic interest. However, the client proponent of the proposal will be permitted to

vote the proxy on the shares owned by that client. A notation will be entered in the proxy voting records explaining this situation.

- In the event a Tocqueville officer or a TMC employee has a personal or business relationship with participants in a proxy contest, corporate directors or candidates for corporate director being voted on by Tocqueville, that officer or employee will be prohibited from any participation in the voting process for that particular company.

Ownership by Tocqueville officers or TMC employees of corporate shares is not a conflict of interest resulting in exclusion from the participation in the voting process. However, the personal views of the officer or employee in voting their individual shares shall neither influence nor affect the voting of shares by Tocqueville in accordance with the *Proxy Voting Procedures and Policy Guidelines*.

Item 7. Client Information Provided to Portfolio Managers

The WRAP Program bundled fee arrangement is offered only to clients of Tocqueville. As noted above in Item 6, Mr. Vandeventer and his investment team are solely responsible for providing advisory services to these Accounts. Accordingly, client information obtained in new investment management agreements and applications for Accounts, and any updates thereto, submitted to Tocqueville by prospective clients will be available or provided to Mr. Vandeventer.

Item 8. Client Contact with Portfolio Manager

Each client participating in the WRAP Program bundled fee arrangement may contact Tocqueville. There are no restrictions on clients seeking to contact members of the Investment Committee overseeing the Wrap Program.

Item 9. Additional Information

Disciplinary Information

This Item is inapplicable.

Other Financial Industry Activities and Affiliations

Certain of the Adviser's management persons are registered representatives of TSLP.

As noted in Item 5, when Tocqueville has brokerage discretion to select broker-dealers to effect securities transactions for clients, Tocqueville will utilize TSLP to effect a portion of such transactions when it is determined that best execution can be achieved. Clients may also direct the Adviser to transact trades through TSLP.

TSLP is an introducing broker only. Pershing LLC ("Pershing"), an unaffiliated, registered broker-dealer, serves as the clearing broker to TSLP and carries accounts for TSLP clients on a fully-disclosed basis. Client funds and securities are custodied at Pershing unless otherwise instructed by the client. For its services, Pershing receives a portion of any compensation paid to TSLP for effecting securities transactions. TSLP may utilize floor brokers on the New York Stock Exchange, Inc., electronic communication networks ("ECNs"), ATSS, Dark Pools and other broker-dealers to execute trades. The broker-dealers, ECNs, ATSS and Dark Pools utilized by TSLP may be compensated by TSLP.

TSLP retains commissions in connection with execution of transactions for advisory accounts. Such remuneration will be paid by the client in addition to advisory fees paid to Tocqueville. The use of TSLP by Tocqueville when it has brokerage discretion varies by client and by the types of securities held in the client's account and, in some cases, may represent a significant percentage of the client's overall transactions during any given period. TSLP is not used to execute securities transactions on behalf of advisory accounts that are subject to ERISA.

On a quarterly basis, the Adviser engages an independent consulting group to evaluate the execution quality and transaction costs of all brokers used by Tocqueville, including TSLP. This transaction cost analysis is reviewed and monitored by the Best Execution Committee of the Adviser.

A portion of Tocqueville's non-ERISA clients' cash is invested in shares of certain money market funds offered by Pershing, the clearing firm for TSLP. In addition to receiving an advisory fee from these clients, Tocqueville receives money market rebates from certain of these funds, which creates a conflict for Tocqueville because it is incentivized to invest client assets in shares of these funds providing rebates to it.

Also, for client accounts with assets valued at less than \$3 million, it is the basic investment philosophy and general recommendation of Tocqueville that a substantial percentage of the assets in such accounts be invested in shares of one or more of the Funds or fund sub-advised by TAM. Tocqueville receives from each such fund an advisory or sub-advisory fee, which is set forth in each fund's prospectus. In addition, TSLP serves as distributor of shares of the Funds and receives Rule 12b-1 fees from the Funds for the distribution services that it provides to the Funds. These arrangements represent a conflict of interest because they provide an economic incentive for Tocqueville and its portfolio managers to recommend investments in shares of such funds. For advisory accounts where investment in the Funds is contemplated the investment management agreement of Tocqueville provides that advisory fees will not be charged as to that portion of the managed account invested in shares of one or more of such funds. Moreover, no sales load or deferred compensation charge is paid with respect to investments in any of such funds made by clients.

Private Funds

Tocqueville Partners, LLC, a related person of the Adviser, is the general partner to private funds organized as limited partnerships: in particular Tocqueville Global Partners, L.P. ("Global Partners"). Tocqueville Partners, LLC is also the managing member of a limited liability corporation that is the general partner of a private fund organized as a limited partnership, JKM Fundamental Value, LP ("JKM"). Tocqueville serves as the investment adviser to each of these funds. Tocqueville is also the investment adviser or sub-adviser to other private funds organized as limited partnerships: Taubenpost L.P. ("Taubenpost"), RAEIF, L.P. ("RAEIF") and Sprott-Hathaway Special Situations Fund (US), LP ("Sprott-Hathaway"). Each of these is a Delaware limited partnership. As described below, these private funds may pursue investment strategies that are similar to those used in separate accounts managed by Tocqueville and they may invest in the same or similar securities. Certain of these private funds may also use leverage and short-selling of securities as part of the investment strategy. Some of these private funds may charge a performance-based fee in addition to the customary management fee.

Global Partners seeks to achieve capital preservation and growth through long-term investment in equity and equity-related securities globally. The strategy's objective is to produce superior returns and limit risk through careful selection of undervalued securities. Portfolios are constructed through a bottom-up selection process based on fundamental security analysis, and we do not seek to replicate a benchmark. Security selection is based on intensive proprietary research and a disciplined investment process. The approach is contrarian and value-oriented, seeking securities that are depressed in price, out of favor with investors or misunderstood, causing them to trade at a substantial discount to intrinsic value. The fundamental analysis emphasizes the durability of a business franchise, normalized free cash flow generation, balance sheet strength and a track record of management in capital allocation. This strategy seeks to identify the most attractive opportunities for the investors across the spectrum of market capitalizations. The portfolio typically contains 25-35 positions.

Taubenpost's primary objective is to achieve long-term, after-tax capital appreciation. The principal investment medium is common stock, but at times it may invest in cash equivalents and various forms of debt when these appear to offer attractive returns. The managers look for opportunities in three primary areas: broken high-quality growth stocks, special situations (such as bankruptcies, spin-offs, liquidations, large stock buybacks, levered recapitalizations/equity stubs, and asset restructurings) and micro-cap stocks, defined as \$200 million or less in market capitalization. Research is conducted on a bottom-up basis to identify the specific companies that fit into the investment theme. The managers use various methods to gather this information including: extensive management interviews and on-site visits, customer contacts through tradeshows and referrals, reading of trade magazines, competitive benchmarking and research, and use of industry consultants.

RAEIF's primary objective is to deliver an attractive total return over multiple commodity cycles. A significant component of that return will come from dividends/distributions from mature, well capitalized global resource companies. Typically, portfolio investments will include companies that exploit tangible assets such as oil, gas, gold, timber, diamonds and base metals though the strategy will not be restricted to investments in any particular sector, country or region.

JKM invests primarily in "mispriced" publicly traded micro and small capitalization equity securities (defined as between \$75 million and \$4 billion in market capitalization) utilizing a fundamental, value-based and research intensive process to discover such opportunities. "Mispriced" stocks often have a catalyst for change such as shifts in corporate or capital allocation strategies, management turnover, merger and acquisition activity, and operational restructuring that may be misunderstood or overlooked and, therefore, be incorrectly valued by the market. It is these types of opportunities that the managers will pursue. The managers believe that these special situation opportunities can lead to fundamental changes in companies that are often not obvious to other investors and that can enable a company's operations, as well as its stock price, to prosper, regardless of macro factors. While JKM will focus on these types of investment opportunities, the managers will also, at times, opportunistically invest in securities that have experienced severe price declines due to temporary factors, such as earnings results shortfalls.

Sprott-Hathaway seeks to achieve its investment objective of long-term capital appreciation primarily by investing long and short in securities of mining companies located throughout the world, in both developed and emerging markets, that explore for metals, develop precious metal resources, build mines, and operate mines with special emphasis on likely takeover candidates. Such companies are most likely to be small to mid-cap companies that could be accretive to major mining companies because of the wide gap in valuation between larger and mid to small cap securities. The investment strategy of Sprott-Hathaway is value oriented and contrarian, with an investment selection process and portfolio allocation based on in-depth fundamental research and analysis of the precious metals sector. The portfolio may include non-marketable positions that could include streaming arrangements or debt facilities. Sprott-Hathaway may also utilize leverage.

Each of the limited partnerships or private funds for which Tocqueville or its related person serves as general partner, managing member, investment adviser or sub-adviser has and may in the future enter into agreements, or "side letters," with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the partnership or LLC. For example, such terms and conditions may provide for special rights to make future investments in the partnership or LLC, other investment vehicles or managed accounts; special redemption rights, relating to frequency or notice; a reduction or rebate in fees or redemption penalties to be paid by the limited partner or shareholder and/or other terms; rights to receive reports from the partnership or LLC on a more frequent basis or that include information not provided to other shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the partnership or LLC and such limited partners or shareholders. The modifications are solely at the discretion of the partnership or LLC and may, among other things, be based on the size of the limited partners or shareholder's investment in the partnership, LLC or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in the partnership or LLC for a significant period of time, or other similar commitment by a limited partner or shareholder to the partnership or LLC.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Tocqueville has adopted a Code of Ethics (the "Code") that requires, with limited exceptions, its "access persons" to obtain preclearance of personal securities transactions. An "access person" is anyone who (i) has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding portfolio holdings of any Reportable Fund; or (ii) is involved in making securities recommendations to clients (which in accordance with SEC interpretation includes selecting securities on behalf of clients); or (iii) is involved in researching or analyzing securities or who has access to such recommendations or research that are nonpublic. For purposes of the Code, all Covered Persons (officers, directors, partners and employees of Tocqueville) as well as temporary interns and certain third-party consultants are deemed access persons and are required to comply with applicable federal securities laws. The Code contains other restrictions and reporting requirements designed to limit potential conflicts of interest. Securities accounts of Tocqueville "access persons" and their immediate families are

reviewed to determine compliance with the restrictions. Clients or prospective clients may obtain a copy of the Code by contacting the firm [at info@tocqueville.com](mailto:info@tocqueville.com) or by telephone at 1-800-355-7307.

Tocqueville, in the course of its investment management activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures (including a restricted list of securities) that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser or its related persons may invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed. Tocqueville has adopted the following procedures in an effort to minimize such conflicts:

- Access persons must pre-clear all transactions in their personal accounts with the CCO or other designee, who may deny permission to execute the transaction if such transactions will have any adverse economic impact on any of its clients.
- Access persons are required to have duplicate confirmations and account statements delivered to the Compliance unit. In those situations where duplicates are not provided, access persons must disclose and certify their securities transactions on a quarterly basis.
- Access persons must report all personal securities holdings on an annual basis and provide an annual certification of such holdings.
- Access persons are prohibited from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the CCO.
- Access persons may not participate in Initial Public Offerings ("IPO").
- Access persons' personal trades in a security are aggregated with client trades in the same security on the same day, resulting in all trades aggregated getting the same average price.
- Personal trading is reviewed daily by the CCO or other designee and compared with pre-clearance requests on file as well as with transactions for the client accounts and against the restricted securities list.
- To the extent that Tocqueville has authority to vote proxies, all clients' proxies are voted according to predetermined guidelines rather than subject to the Adviser's (or its related persons') discretion.

The Adviser or a related person from time to time recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Adviser or related person buys or sells the same securities for its own account. These procedures minimize the conflicts stemming from situations where the contemporaneous trading might result in an economic benefit for the Adviser or its related person to the detriment of the client. Further, the personal trades of access persons are not of a value significant or sufficient enough to affect the value of individual securities or the securities markets.

Review of Accounts

The portfolio managers or investment team members review client accounts regularly; often on a daily basis. Holdings are monitored in light of trading activity, significant corporate developments and other activities that may dictate a change in portfolio positions. If a portfolio manager plans to implement purchases or sales of a holding, a review is conducted of the accounts he manages holding such security prior to selling or purchasing the security for such accounts. Accounts are also reviewed periodically by the portfolio managers from the standpoint of specific investment objectives of the client or as particular situations may dictate. All accounts will be reviewed in their entirety every quarter. Significant market events affecting the price of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

Tocqueville furnishes clients with statements, at least quarterly, regarding their accounts, which set forth the investments, held as of the date of the statement (with cost, market value, and quarterly income information); realized gains and losses in the account to date; income collected and/or distributed; and any and all principal transactions effected for the account. Some clients receive monthly statements or reports.

Client Referrals and Other Compensation

Tocqueville receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for Tocqueville to select or recommend broker-dealers based on our interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable on behalf of clients.

Tocqueville does not receive cash or other benefits (other than research services) from a non-client in connection with giving advice to clients, except as otherwise disclosed herein.

Tocqueville may arrange for clients to purchase certain fixed-income securities with maturities of more than one year in periodic auctions conducted at intervals of less than one year through which interest rates may be adjusted and holders of the securities may offer their securities for purchase by other investors. TSLP may receive a sales commission from unaffiliated brokers in connection with these auctions. There can be no assurance that the auctions at which these securities are purchased and sold, and interest rates are adjusted, will be successful; in which case a holder of the securities may not be able to sell them and may continue to hold them while receiving an interest rate that is less than the interest rate prevailing in the market for securities of the same maturity.

Financial Information

This Item is inapplicable.

Item 10. Requirements for State-Registered Advisers

This Item is not applicable.

Appendix. Material Changes

This Item is not applicable.