

## FUND STRATEGY

The Fund seeks to achieve its investment objective by investing in the common stocks of small and mid-cap companies which have the potential to deliver above-average long-term earnings growth, in which earnings and sales growth, valuation, and profitability are assessed through fundamental-based research. The Fund looks for companies which are market leaders in growth industries, have a strong brand name, and whose sales and earnings have increased at a consistent rate. The investment approach includes the analysis of company financial statements in addition to meeting with corporate managements.

## PERFORMANCE

Average Annual Returns as of 06/30/17

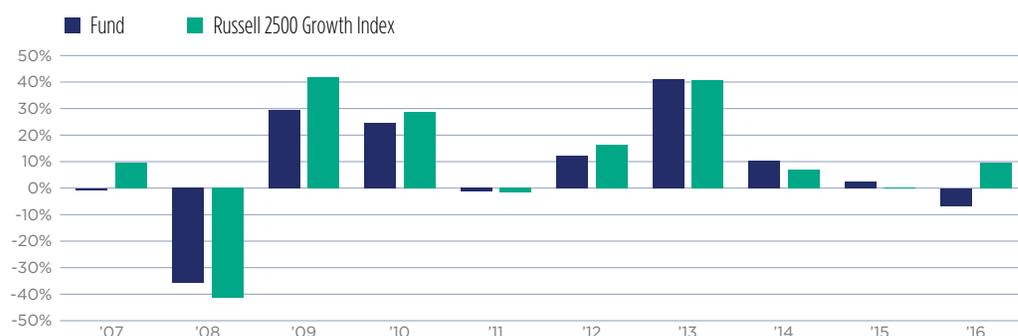
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	7.24%	20.28%	25.73%	7.47%	12.74%	6.36%
Russell 2500 Growth Index	4.13%	10.63%	21.44%	7.65%	14.33%	8.18%

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.tocqueville.com/mutual-funds](http://www.tocqueville.com/mutual-funds).

^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 3/1/2018. In the absence of these fee waivers, total returns would be lower.

Performance for periods before 10/12/10 is for The Tocqueville Small Cap Fund, which was renamed The Tocqueville Opportunity Fund on 10/12/10. The Tocqueville Small Cap Fund had different Portfolio Managers until 7/1/10 and different investment objectives and strategies until 10/12/10.

### Calendar Year Returns



## QUARTERLY UPDATE

- During 2Q 2017, the Fund appreciated 7.24% and outperformed the Russell 2500 Growth Index which gained 4.13%. The second quarter continued the first quarter trend of outperformance, and for the first six months the Fund had appreciated 20.28% versus the benchmark increase of 10.63%. Over the 1 year period ending June 30, 2017, the Fund gained 25.73% and outperformed the benchmark which rose 21.44%.
- Health Care and Technology issues have equally led relative performance of the Fund for the past six months, but Technology issues contributed more than two-thirds of the current quarter's gain. Financial sector investments impacted relative performance the most, as prospects for fiscal spending and tax reform stimulus dimmed. On an absolute basis, Technology and Health Care issues contributed most to the Fund's performance, while Financials detracted the most.
- At the end of the quarter the Top 10 and Top 25 investments comprised 33% and 59% respectively of the Fund. Technology and Healthcare sector investments are most overweight; Consumer and Industrials are the most underweight. We held no investments in Energy, Telecommunications, and Utilities.

## FUND OBJECTIVE

The Tocqueville Opportunity Fund's investment objective is long-term capital appreciation.

## FUND FACTS

Symbol:	TOPPX
Cusip:	888894409
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$75.1 million
Expense Cap:	1.25%
Gross Expense Ratio:	1.39%
Net Expense Ratio: <sup>^</sup>	1.26%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	7 Years
Morningstar Category:	Mid-Cap Growth

## ASSET ALLOCATION

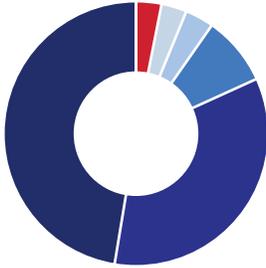
	% of Net Assets
Equities:	98.88%
Purchased Call Options:	1.32%
Exchange-Traded Funds:	0.64%
Real Estate Investment Trust:	0.00%
Cash Equivalents, Other Liabilities, and Payables:	-0.84%

## PORTFOLIO STATISTICS

Total # Holdings:	195
P/E:	33.3x
Weighted Median Market Cap:	\$5.5 B
Weighted Avg. Market Cap:	\$17.1 B
Turnover Ratio:	149%

# TOCQUEVILLE OPPORTUNITY FUND

## SECTOR ALLOCATION % OF EQUITIES



## TOP TEN HOLDINGS % OF NET ASSETS

NVIDIA Corp.	4.62%
Sage Therapeutics, Inc.	3.71%
TESARO, Inc.	3.54%
Incyte Corp.	3.27%
Aerie Pharmaceuticals, Inc.	3.15%
ServiceNow, Inc.	3.11%
Bluebird Bio, Inc.	3.01%
Oclaro, Inc.	2.99%
Proofpoint, Inc.	2.78%
Paylocity Holdings Corp.	2.71%
<b>Total</b>	<b>32.89%</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



Thomas Vandeventer is the portfolio manager of the Tocqueville Opportunity Fund and has been since July 2010. Prior to joining Tocqueville in 2006, Mr.

Vandeventer was Senior Managing Director and head of the Institutional Large Cap Growth group at Clearbridge Advisors (Legg Mason) and Citigroup Global Asset Management (CAM). Mr. Vandeventer has a BA from the University of Virginia in 1978 and an MBA from Columbia University in 1983.

*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.*

Distributed by Tocqueville Securities L.P.

## 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 Growth Index** measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.

**The Morningstar Mid Cap Growth Portfolios** feature firms that are projected to grow faster than other mid-cap stocks. The U.S. mid cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

## DISCLOSURES

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.*