

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 06/30/18

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	5.86%	14.12%	27.76%	8.79%	15.03%	11.45%
Russell 2500 Growth Index	5.53%	8.04%	21.53%	10.86%	13.87%	11.38%

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 3/1/2019. 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

- The Fund appreciated 5.86% during 2Q 2018, outperforming the Russell 2500 Growth Index which gained 5.53%. For the first six months of 2018, the Fund gained 14.12% versus the benchmark which gained 8.04%. Performance was slightly impacted by concerns regarding heightened tensions over U.S. trade policy during the final days of the quarter. Following three takeovers during the first quarter, the Fund benefitted significantly from the takeover of AveXis by Novartis; AveXis was the second leading contributor to absolute and relative performance.
- For the quarter, Technology, Health Care and Consumer Discretionary issues were the leading contributors to the Fund on an absolute basis. On a relative basis, Information Technology investments led the Fund, followed by contributions from Health Care and Materials; the Industrials sector was the worst performing on a relative basis. Of the top 10 contributors, five were Biotechnology issues: Sarepta Therapeutics, AveXis, Spark Therapeutics, Madrigal Pharmaceuticals and REGENXBIO, four of which are focused in the areas of gene editing and/or gene therapies. Consistent with the past quarter, cloud-based software providers boosted the Fund with New Relic, Shopify, Coupa and Salesforce among top contributors as well. Performance was most negatively impacted by investments in ams AG, Alnylam Pharmaceuticals and Jounce Therapeutics; the three were among the five worst relative performers as well and detracted by about 125 basis points collectively. We continue to hold a favorable long-term outlook on ams AG and Alnylam.
- At the end of the quarter, the Top 10 and Top 50 investments comprised 35.3% and 72.1% respectively, versus 34.5% and 70.8% at the end of 1Q 2018. The Top 100 investments comprised 88.6% versus 87.6% at the prior quarter's end. The Fund continued to hold no investments in Energy, Staples, Telecommunications and Utilities which comprise less than 5% of the benchmark.

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:	\$90.7 million
Gross Annual Fund Operating Expenses:	1.39%
Fee Waiver/Expense Reimbursement: [^]	-0.08%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.31%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	8 Years
Morningstar Category:	Mid-Cap Growth

ASSET ALLOCATION

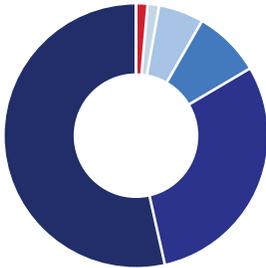
	% of Net Assets
Equities:	99.11%
Purchased Call Options:	0.81%
Cash Equivalents, Other Assets, and Receivables:	0.05%
Real Estate Investment Trusts:	0.03%

PORTFOLIO STATISTICS

Total # Holdings:	213
P/E:	40.8x
Weighted Median Market Cap:	\$8.7 B
Weighted Avg. Market Cap:	\$52.4 B
Turnover Ratio:	128%

SECTOR ALLOCATION

% OF EQUITIES



TOP TEN HOLDINGS

% OF NET ASSETS

NVIDIA Corp.	5.35%
ServiceNow, Inc.	4.94%
Sage Therapeutics, Inc.	4.57%
New Relic, Inc.	4.27%
Bluebird Bio, Inc.	3.29%
Sarepta Therapeutics, Inc.	3.06%
Workday, Inc. - Class A	2.94%
Shopify, Inc. - Class A	2.41%
Amazon.com, Inc.	2.25%
Spark Therapeutics, Inc.	2.24%
Total	35.32%

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.

MORNINGSTAR RATING™



3-Star Overall Morningstar Rating™ as of 06/30/18 out of 541 Mid-Cap Growth Funds. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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.

For the period ended 06/30/18, Morningstar rated the Tocqueville Opportunity Fund, for the three-, five-, and 10-year periods, respectively, 1, 3, and 3 stars among 541, 480, and 344 Mid-Cap Growth Funds, respectively (derived from a weighted average of the fund's three-, five-, and 10-year [if applicable] risk-adjusted return measures and Morningstar Ratings metrics). Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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