

## 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 09/30/18

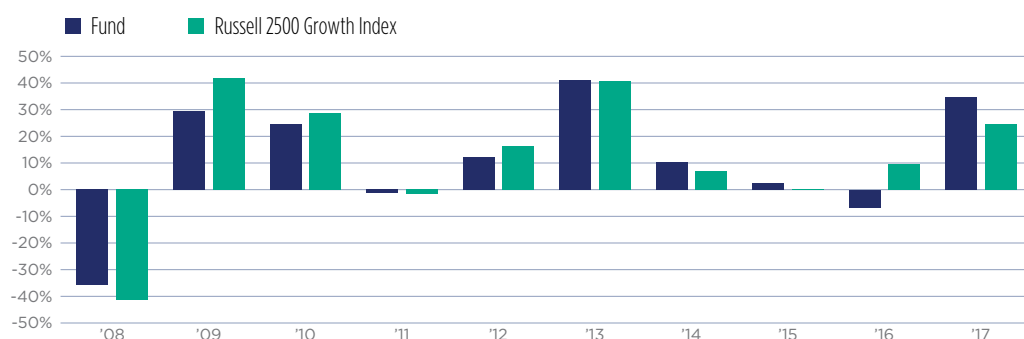
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	8.87%	24.24%	31.34%	17.54%	13.65%	12.60%
Russell 2500 Growth Index	7.17%	15.78%	23.13%	17.96%	12.88%	13.61%

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 3/1/2019. 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 8.87% during 3Q 2018 outperforming the Russell 2500 Growth Index which gained 7.17%. For the year to date period ended 9/30/18, the Fund gained 24.24% versus the benchmark index which gained 15.78%. Takeovers of Integrated Device Technology and K2M Group brought the year to date tally of issuer takeovers to six. The Fund's NAV peaked in early September with slight weakness into month end due to a pullback in the Health Care sector.
- For the quarter, Information Technology sector investments were the leading absolute and relative performers. The Fund's investments in Consumer Discretionary also provided positive relative performance versus the benchmark. Lagging sectors included Industrials, Communications Services, and Health Care. Of the top 10 contributors, six were Technology issues with NVIDIA, Paycom Software, Workday and ServiceNow, all multiyear holdings, being among the top 5. Sarepta Therapeutics continued its run and was a top performer for the second quarter in a row – Sarepta has an approved gene therapy drug in Duchennes Muscular Dystrophy. Advanced Micro Devices was among the Top 10 as well – AMD is enjoying renewed competitive success in its semiconductors for computing and gaming. Performance was most impacted by underperformance in certain Biotechnology investments which have also been longer term holdings: Spark Therapeutics, SAGE Therapeutics, and Alnylam. Spark and Alnylam have just had breakthrough therapies in gene editing and RNA interference approved; SAGE is awaiting FDA approval for a new CNS drug.
- At the end of the quarter, the Top 10 and Top 50 holdings comprised 35.2% and 70.9% of the Fund, respectively, versus 35.3% and 72.1% at the end of 2Q 2018. The Top 100 investments comprised 90.3% of the Fund versus 88.6% the prior quarter. The only major shift in sector weightings was an increase in investments in Consumer Discretionary which was funded primarily from the Communications sector.

## 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:	\$99.6 million
Gross Annual Fund Operating Expenses:	1.39%
Fee Waiver/Expense Reimbursement: <sup>^</sup>	-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

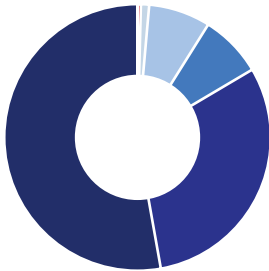
	% of Net Assets
Equities:	99.94%
Purchased Call Options:	0.63%
Cash Equivalents, Other Liabilities, and Payables:	-0.57%

## PORTFOLIO STATISTICS

Total # Holdings:	202
P/E:	45.8x
Weighted Median Market Cap:	\$11.1 B
Weighted Avg. Market Cap:	\$62.1 B
Turnover Ratio:	133%

## SECTOR ALLOCATION

% OF EQUITIES



Information Technology	52.8%
Health Care	30.7%
Consumer Discretionary	7.6%
Industrials	7.5%
Financials	1.0%
Materials	0.4%

## TOP TEN HOLDINGS

% OF NET ASSETS

NVIDIA Corp.	5.31%
ServiceNow, Inc.	4.81%
Sarepta Therapeutics, Inc.	4.38%
Amazon.com, Inc.	3.57%
Sage Therapeutics, Inc.	3.48%
New Relic, Inc.	3.36%
Workday, Inc. - Class A	3.23%
Bluebird Bio, Inc.	2.93%
Shopify, Inc. - Class A	2.48%
Paycom Software, Inc.	1.64%
<b>Total</b>	<b>35.19%</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.

## MORNINGSTAR RATING™



3-Star Overall Morningstar Rating™ as of 09/30/18 out of 540 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 09/30/18, Morningstar rated the Tocqueville Opportunity Fund, for the three-, five-, and 10-year periods, respectively, 3, 3, and 2 stars among 540, 483, and 342 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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