

## 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 06/30/20

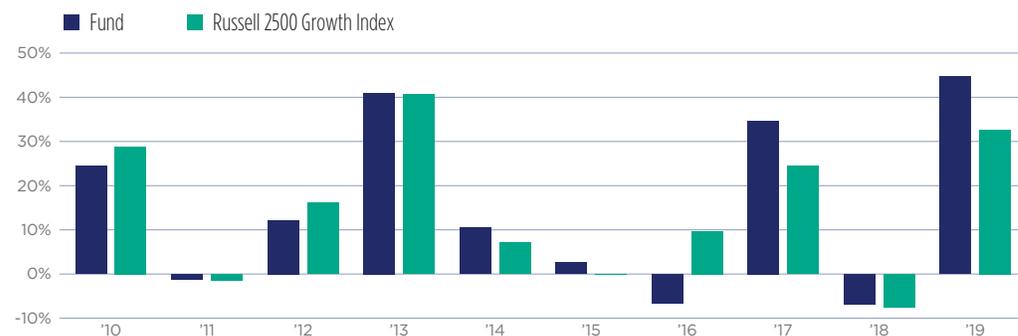
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	41.02%	20.52%	26.65%	22.10%	12.90%	16.77%
Russell 2500 Growth Index	32.87%	2.02%	9.21%	12.10%	9.57%	14.45%

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 3/1/2021. 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

- In the 2nd quarter of 2020, the Fund appreciated 42.6% after fees and outperformed the Russell 2500 Growth Index which appreciated 32.4%. Through the first 6 months of 2020, the Fund has appreciated 20.5% compared to the index which appreciated 1.6%.
- The COVID-19 pandemic inflicted widespread human and economic damage which promoted a rapid response from both The U.S. Government, in the form of fiscal stimulus, and The Federal Reserve, which cut interest rates and started buying corporate bonds. The combination of these actions in addition to various states lifting lock down restrictions released pent-up demand from consumers and caused stocks broadly to re-rate higher. Due to the impact of the virus, the way businesses interact and manage both customers and their own workforces have been altered. This has increased the demand for E-Commerce platforms, online payments and software solutions to manage these complex tasks. The Fund continues to invest in these themes and views the fundamentals as highly attractive.
- Information Technology, Financials, Industrials, and Real Estate provided the leading relative performance during the quarter. The Fund held no positions in Energy or Utilities which accounted for 35bps in relative performance versus the benchmark.
- Shopify, Coupa Software, ServiceNow, Okta, and Paylocity were the leading contributors on an absolute and relative basis. Detractors from performance included Safehold, Bright Horizons Family Solutions, Masimo, L3 Harris Technologies, and Axsome Therapeutics.

## 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:	\$89.7 million
Gross Annual Fund Operating Expenses:	1.41%
Fee Waiver/Expense Reimbursement: <sup>*</sup>	-0.13%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.28%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	8 Months
Morningstar Category:	Mid-Cap Growth

## ASSET ALLOCATION

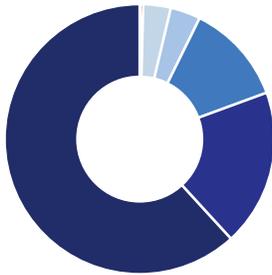
	% of Net Assets
Equities:	98.39%
Cash Equivalents, Other Assets, and Receivables:	1.61%

## PORTFOLIO STATISTICS

Total # Holdings:	88
P/E:	60.3x
Weighted Median Market Cap:	\$25.0 B
Weighted Avg. Market Cap:	\$40.6 B
Turnover Ratio:	50%

# TOCQUEVILLE OPPORTUNITY FUND

## SECTOR ALLOCATION % OF EQUITIES



## TOP TEN HOLDINGS % OF NET ASSETS

Shopify, Inc. - Class A	8.99%
ServiceNow, Inc.	7.67%
Coupa Software, Inc.	4.78%
Okta, Inc.	4.69%
Paylocity Holdings Corp.	3.66%
Paycom Software, Inc.	3.62%
Workday, Inc. - Class A	3.55%
DexCom, Inc.	3.16%
Global Payments, Inc.	2.65%
Twilio, Inc. - Class A	2.32%
<b>Total</b>	<b>45.09%</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



Paul Lambert, CFA is the portfolio manager of the Tocqueville Opportunity Fund. Prior to being named portfolio manager on November 1, 2019, Paul Lambert was actively involved in the strategy as a research analyst. Prior to joining Tocqueville in 2010, Mr. Lambert served as a Securities Analyst at Key Bank where he worked within their Asset Recovery Group helping middle market companies to restructure their debt. Mr. Lambert received his AA from Dean College in 2005 and a BS from Babson College in 2007. Mr. Lambert 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.*

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

On November 1, 2019, a new portfolio manager of the Tocqueville Opportunity Fund was designated by the Adviser.

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.*