

## 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

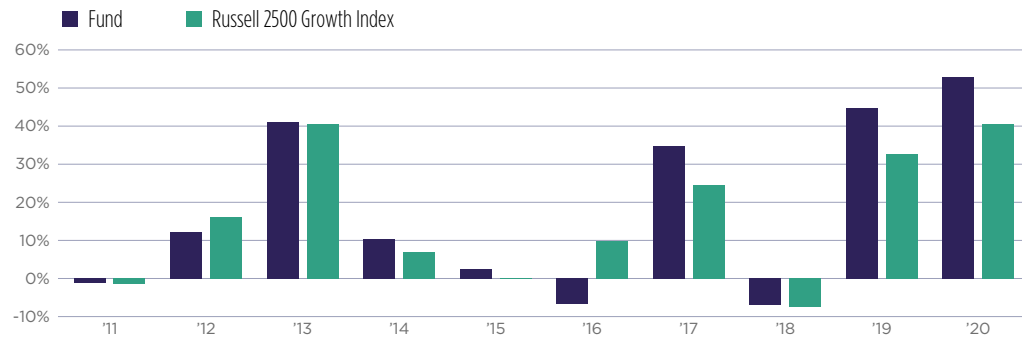
Average Annual Returns as of 12/31/20

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	16.86%	52.86%	52.86%	27.28%	20.99%	16.45%
Russell 2500 Growth Index	25.89%	40.47%	40.47%	19.91%	18.68%	15.00%

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 3/1/2022. In the absence of these fee waivers, total returns would be lower.

## Calendar Year Returns



## QUARTERLY UPDATE

- In the 4th quarter of 2020, the Tocqueville Opportunity Fund ("Fund") appreciated 16.86% after fees compared to the Russell 2500 Growth Index which appreciated 25.89%. For the 12 months ending December 31st 2020, the Fund has appreciated 52.86% compared to the Index's appreciation of 40.47%.
- During the 4th quarter a vaccine to address the spread of COVID-19 was announced, which was earlier than most expected. This led market participants to favor more cyclically based companies which could see a faster recovery in revenues, as the economy begins to recover from the impact of the pandemic. While growth-oriented issuers continued to execute operationally and continued to benefit from changes in consumer and business behavior, these companies did not generate returns comparable to the value-oriented stocks in the benchmark. As a result, the Fund underperformed the benchmark during the 4th quarter.
- Communication services outperformed the benchmark on a relative basis during the 4th quarter. During that same period of time the Fund lagged the benchmark on a relative basis in Industrials and Healthcare.
- Paycom Software, Myokardia, ServiceNow, Paylocity and Coupa Software were the leading contributors on an absolute and relative basis. Detractors from performance included Dexcom, Splunk, Galapagos, Tandem Diabetes Care, and S&P Global.

## 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:	\$106.5 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:	1 Year
Morningstar Category:	Mid-Cap Growth

## ASSET ALLOCATION

	% of Net Assets
Equities:	99.22%
Real Estate Investment Trust:	0.41%
Purchased Call Option:	0.21%
Cash Equivalents, Other Assets, and Receivables:	0.16%

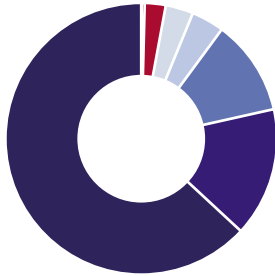
## PORTFOLIO STATISTICS








Total # Holdings:	85
P/E:	87.8x
Weighted Median Market Cap:	\$32.9 B
Weighted Avg. Market Cap:	\$51.0 B
Turnover Ratio:	28%

# TOCQUEVILLE OPPORTUNITY FUND

## SECTOR ALLOCATION

% OF EQUITIES



 Information Technology 63.1%	 Financials 3.3%
 Health Care 15.4%	 Communication Services 2.5%
 Industrials 11.4%	 Real Estate 0.4%
 Consumer Discretionary 3.9%	

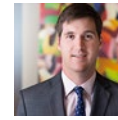
## TOP TEN HOLDINGS

% OF NET ASSETS

Shopify, Inc. - Class A	9.04%
ServiceNow, Inc.	8.79%
Okta, Inc.	5.02%
Coupa Software, Inc.	4.93%
Paycom Software, Inc.	4.46%
Paylocity Holdings Corp.	4.35%
Workday, Inc. - Class A	3.83%
Twilio, Inc. - Class A	3.02%
Global Payments, Inc.	2.84%
DexCom, Inc.	2.43%
<b>Total</b>	<b>48.71%</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.*