

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 09/30/21

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	2.09%	4.89%	22.58%	20.30%	22.30%	18.28%
Russell 2500 Growth Index	-3.53%	4.84%	31.98%	16.01%	18.21%	17.20%

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 3/1/2023. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- In the 3rd quarter of 2021, the Fund returned 2.09% net of fees compared to the Russell 2500 Growth Index which declined 3.53%.
- During the quarter we saw a continued acceleration in Information Technology spending as labor shortages persist and businesses adjust to changing consumer behavior. This trend, we believe, will not abate anytime soon and reinforces our confidence that the Fund's investments in Information Technology should continue to deliver above average growth rates. The Fund continues to invest in secular themes such as e-commerce, digital transformations and payments. We believe that the Fund's individual holdings have experienced management teams who are aggressively investing in these areas, which we believe, will serve shareholders well over the long term.
- Information Technology, Health Care and Industrials provided the leading relative performance during the quarter, while Communication Services trailed the benchmark. The Fund held no positions in Energy, Utilities, or Real Estate which detracted 17bps in relative performance versus the benchmark.
- Paylocity, Paycom, Service Now, Dexcom and Atlassian were the leading contributors on an absolute and relative basis. Detractors from performance included Shopify, Twilio, Coupa Software, Pinterest and Zendesk.

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:	\$104.1 million
Gross Annual Fund Operating Expenses:	1.49%
Fee Waiver/Expense Reimbursement: [*]	-0.23%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	1 Year
Morningstar Category:	Mid-Cap Growth

ASSET ALLOCATION

	% of Net Assets
Equities:	100.17%
Cash Equivalents, Other Liabilities, and Payables:	-0.17%

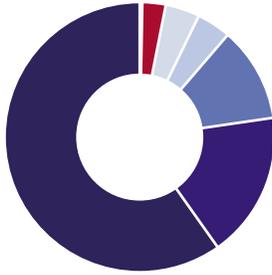
PORTFOLIO STATISTICS

Total # Holdings:	88
P/E:	66.1x
Weighted Median Market Cap:	\$36.7 B
Weighted Avg. Market Cap:	\$55.9 B
Turnover Ratio:	20%

TOCQUEVILLE OPPORTUNITY FUND

SECTOR ALLOCATION

% OF EQUITIES



Information Technology 59.8%	Consumer Discretionary 4.1%
Health Care 17.5%	Communication Services 2.8%
Industrials 11.4%	Materials 0.3%
Financials 4.1%	

TOP TEN HOLDINGS

% OF NET ASSETS

Shopify, Inc. - Class A	10.62%
ServiceNow, Inc.	10.16%
Paylocity Holdings Corp.	6.06%
Okta, Inc.	4.79%
Paycom Software, Inc.	4.67%
Workday, Inc. - Class A	4.08%
DexCom, Inc.	3.68%
Twilio, Inc. - Class A	2.91%
Coupa Software, Inc.	2.74%
Global Payments, Inc.	1.90%
Total	51.61%

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.

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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.