



Manager Q&A

The Tocqueville Opportunity Fund

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Symbol: TOPPX
 Total Assets (12/31/14): \$74.3 million
 Inception Date: 8/1/94¹

Overall  Rating



Among 645 Mid-Cap Growth Funds as of 12/31/14



Thomas Vandeventer
 Portfolio Manager

Thomas Vandeventer, Managing Director, is a Senior Portfolio Manager at Tocqueville Asset Management and has been the portfolio manager of the Tocqueville Opportunity Fund since 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. Mr. Vandeventer has a BA from the University of Virginia and an MBA from Columbia University.

Q1: In 2014, smaller companies' performance trailed the returns of large-cap stocks. Would you please share your thoughts regarding the current valuation of small-caps?

In 2014, small-cap stocks, as represented by the Russell 2000 Index, underperformed larger companies in the S&P 500 Index by over 8%. Many investors remained on the sidelines and were hesitant to put additional capital

to work in smaller equities due to the unclear economic outlook and prevailing global uncertainty. However, with improved confidence levels, we believe there will be renewed enthusiasm for these companies in 2015.

Last year, the valuation premium between small- and large-cap stocks narrowed due to:

1. the significant relative outperformance of larger companies
2. earnings growth by smaller companies without a corresponding price increase

As a result, we do not believe small-caps, as a whole, are currently overvalued. However, we believe selectivity is important. We remain steadfast in our objective to assemble a portfolio of smaller companies that have above-average growth prospects and trade at reasonable valuations.

Q2: Health Care, Technology and Consumer Discretionary comprise the Tocqueville Opportunity Fund's three largest sector weightings as of December 31, 2014. Would you please discuss your enthusiasm for companies in these sectors?

Over the past year, we increased our allocation to the Health Care and Technology sectors. At the end of 2014, these two sectors totaled 55% of the Fund's assets. We believe these areas represent an unmatched level of innovation and significant growth potential.

Within the Health Care sector, we concentrated our purchases in companies in which we had the most confidence, including biopharmaceutical businesses, Alnylam Pharmaceuticals and Regeneron Pharmaceuticals. Within both Health Care and Tech, the increasing use of the Internet, smartphones and social media and the changing buying patterns of consumers have resulted in online competition in purchasing, price and presentation.

About Tocqueville

With \$12 billion in assets under management as of December 31, 2014, Tocqueville Asset Management, with its founding principals, has been managing private fortunes for more than 30 years, and has served as the advisor to the Tocqueville Trust since its inception. In working with financial planning professionals and their clients, Tocqueville considers the preservation of capital its primary investment objective. Tocqueville's value style of investing, coupled with its contrarian spirit, drives it to emphasize absolute rather than relative performance for investors.

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(Q2 continued...)

While this change in buying behavior has resulted in a number of attractive technology-related opportunities involving distribution and supply chain management, many Consumer Discretionary companies have been the beneficiaries of evolving technology. For example, Williams Sonoma and Restoration Hardware have been adapting to this new retail environment by building their e-commerce businesses while keeping their brick-and-mortar stores competitive.

In the end, regardless of the sector, we remain diligent on finding companies that are successful in executing their strategies.

Q3: The Tocqueville Opportunity Fund holds a large number of small and mid-sized companies. Would you please discuss the Fund's portfolio construction process?

We believe diversification is an important factor to enhancing longer-term results while minimizing capital loss. To reduce the individual security risk inherent in many small companies, we buy modest positions in a number of companies within the same sector. For example, as of December 31, 2014, the top 10 holdings represent 16% of the portfolio. The investment approach is structured to mitigate the risk of any single security.

Investment Performance (as of 12/31/14)	Average Annual Total Return ¹			
	1 Year	3 Year	5 Year	10 Year
The Tocqueville Opportunity Fund (TOPPX)*	10.48%	20.44%	16.49%	6.07%
Russell 2500 Growth Index**	7.05%	20.47%	17.27%	9.37%
Morningstar Mid-Cap Growth Funds Average	7.00%	18.21%	14.76%	8.29%
Category Rank (%)	22	18	17	90
# of Funds in Category	749	645	584	429

Gross Expense Ratio: 1.30%

*The Fund's performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

**Data provided by Morningstar Direct.

Performance data represents past performance and does not guarantee future performance. The investment return and principal value of an investment will fluctuate and the investor's shares, when redeemed, may be worth more or less than their original cost; and current performance may be lower or higher than the performance data quoted. Fund performance current to the most recent month-end may be obtained by visiting our website at <http://tocqueville.com/mutual-funds/tocqueville-opportunity-fund/performance> or by calling 1-800-697-3863. Total returns assume reinvestment of dividends and capital gains.

¹Performance for periods before 10/12/10 is for The Tocqueville Small Cap Fund, (the "Predecessor 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.

The Fund held 1.9%, 1.6%, 0.8% and 0.7% in net assets of Alnylam Pharmaceuticals, Regeneron Pharmaceuticals, Williams Sonoma and Restoration Hardware, respectively as of 12/31/14. References to securities or investments should not be considered recommendations to buy or sell. There is no guarantee that the Fund continues to invest in the securities referenced.

Star ratings are based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The overall rating is a weighted average of the 3-, 5-, and 10-year (if applicable) returns. 5 stars = top 10% of funds in a category; 4 stars = next 22.5% of funds; 3 stars = middle 35%; 2 stars = next 22.5%; 1 star = bottom 10%. Ratings are subject to change monthly. The Fund received 4 stars for the 3-year period, 3 stars for the 5-year period and 1 star for the 10-year period ended 12/31/14 among 645, 584 and 429 Mid-Cap Growth Funds, respectively.

The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility.

This is not an advertisement or solicitation to subscribe to the Tocqueville Opportunity Fund, which may only be made by prospectus. Before investing, consider the Fund's investment objectives, risks, charges and expenses. Contact 1-800-697-3863 or visit www.tocqueville.com/mutual-funds for a prospectus containing this information and other information. Read it carefully before investing.

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