



Manager Q&A:

The Tocqueville Opportunity Fund

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|-------------------------|---------------------|
| Symbol: | TOPPX |
| Total Assets (6/30/15): | \$133 million |
| Inception Date: | 8/1/94 ¹ |

Overall Rating



Among 657 Mid-Cap Growth Funds as of 6/30/15



Thomas Vandeventer
Portfolio Manager

Thomas Vandeventer is a 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: Since you began managing the portfolio five years ago, the Fund has experienced top decile (10%) performance among 585 Morningstar Mid-Cap Growth Funds for the 1, 3 and 5 year periods as of June 30, 2015. What factors have led to these results?

We believe the Fund's outperformance is due to our stringent fundamental analysis combined with a multi-factor, quantitatively based tool to systematically uncover what we believe are the most attractive opportunities on a valuation and growth basis. Of the many factors we analyze against the universe of small- and mid-cap stocks, we look at companies' cash flow, profitability, margins, and capital allocation.

With the Fund focused on smaller companies in growth industries, we believe investors benefit from our diversified approach to portfolio construction. To this end, the Fund typically holds between 200 to 250 smaller companies that we believe have market leadership, brand recognition and the ability to consistently increase revenues and earnings.

Q2: The Fund's outperformance has occurred during an expanding and accommodative market. How does your investment style adapt to slower economic periods?

While we are pleased with the Fund's five-year performance record on both an absolute and relative basis, we recognize that this performance occurred during a bull market. However, our various growth and valuation screens consider about 12 to 15 valuation factors. In the event of a slowing economic scenario, we can become more defensive by actively adjusting our quantitative modeling to increase the emphasis on valuation factors while reducing our weighting on growth factors.

Q3: Would you please discuss how your selection process determines whether a stock is overvalued?

After more than six years of positive market performance, it's important to note that our analysis factors in relative, not absolute, valuations. However, the approach includes several ordering algorithms which rank all issues on the basis of valuation against the entire stock universe and against other issues within the same industry sector. Our models are constructed to identify the issues with both the most attractive valuations AND the most attractive growth. Of course there are numerous investments where valuation is difficult to assess at all. This includes mostly early stage companies, where the models cannot be used, with unapproved products which are still conducting clinical trials. In this case, we must estimate potential. We identify companies that are maintaining or accelerating their revenues and earnings, with the premise that these revenues and earnings are likely to continue growing.

Q4: Healthcare and Technology have been ongoing investment themes in the portfolio. What other areas are you finding opportunity?

One area where we see increasing opportunity is related to residential housing and commercial construction. Over the past few years, existing home sales and new home construction have been rising along with consumer spending.

Industries that could benefit from this increase in discretionary spending include not only companies focused on commercial and residential housing construction, but also companies that benefit from increased home expenditures.

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(Q4 continued...)

Portfolio holdings that we believe could benefit include retailers Restoration Hardware (RH) and William Sonoma (WSM), countertop maker Caesarstone (CSTE), and Fortune Brands (FBHS), which owns numerous plumbing, cabinet, door, and security brands.

Healthcare and Technology continue to be strong portfolio investment themes. Because pharmaceutical and biotechnology areas are fraught with product development risks, we attempt to mitigate these risks by building a portfolio of smaller sized investments in a larger number of these early stage companies.

This diversified approach has benefited the portfolio as the Healthcare and Technology sectors have seen numerous mergers and acquisitions. Since the beginning of 2015, approximately 8% to 10% of the portfolio was acquired, and as a result, we have been adding newer, smaller biotechnology and pharmaceutical stocks to the portfolio.

Note: Portfolio Manager Thomas Vandeventer has been managing the Fund for five years.

| Investment Performance (as of 6/30/15) | Average Annual Total Return ¹ | | | |
|---|--|---------------|---------------|--------------|
| | 1 Year | 3 Year | 5 Year | 10 Year |
| Tocqueville Opportunity Fund (TOPPX) | 23.16% | 21.82% | 20.78% | 9.26% |
| Russell 2500 Growth Index* | 11.30% | 20.35% | 19.55% | 10.32% |
| Morningstar Mid-Cap Growth Funds Average | 8.92% | 17.53% | 16.81% | 8.89% |
| Category Rank (%) | 1 | 6 | 3 | 43 |
| # of Funds in Category | 756 | 657 | 585 | 451 |

Expense Ratio: 1.30%

*Data provided by Morningstar.

The Fund's performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted. Please note that effective July 1, 2015, the redemption fee for the Fund listed above has been eliminated.

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.

The Fund held 0.3%, 0.2%, 0.7%, and 0.5% in net assets of Caesarstone, Fortune Brands, Restoration Hardware, and William Sonoma, respectively as of 6/30/15. 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.

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.

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 5 stars for the 3- and 5- year periods and 3 stars for the 10-year period ended 6/30/15 among 657, 585 and 451 Mid-Cap Growth Funds, respectively.

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

The views of Thomas Vandeventer are current as of the date of this article, and are subject to change at any time.

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.

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.

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