

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 03/31/17

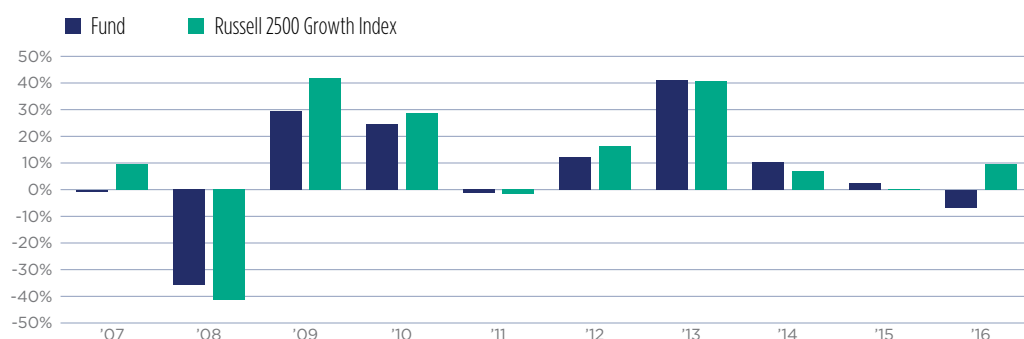
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	12.16%	12.16%	23.16%	5.25%	9.54%	6.24%
Russell 2500 Growth Index	6.25%	6.25%	19.77%	7.23%	12.17%	8.47%

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.tocqueville.com/mutual-funds.

^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 3/1/2018. 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

- During 1Q 2017, the Fund appreciated 12.16% and outperformed the Russell 2500 Growth Index which gained 6.25%. Technology and Health Care issues led the Fund's performance and accounted for the lion's share of the Fund's performance relative to the benchmark. Technology and Health Care issues, which rallied strongly in 3Q 2016, had been heavily sold in 4Q 2016, as investors worried about the election outcome and rotated investments into Financial and Industrial issues, expecting they would benefit from the Trump administration's election promises. During the first quarter, the Fund's investments in cyclical issues such as Financials, Energy, Materials and Industrials negatively impacted relative performance, which was a reversal from the prior quarter.
- The Fund's top contributors on an absolute and relative basis included one Information Technology issue and four Health Care issues: Incyte, bluebird bio, SAGE Therapeutics, Kite Pharma, and Shopify. Downside risks were also well managed. Finisar was the worst investment during the quarter, but barely impacted performance, detracting approximately 20 basis points from absolute and relative performance. The Fund held positions in at least three companies in which takeovers were announced: Mobileye (Intel); ARIAD Pharmaceuticals (Takeda); and ZELTIQ (Allergan).
- The Technology and Health Care sector investments continue to be the most overweighted in the portfolio. While investments in both sectors have been subject to on again/off again risk trading over the past year, we continue to be impressed with clinical achievements and approvals, execution, and capital spending which are critical to actual fundamentals as opposed to market sentiment. During the quarter, we reduced commitments to Energy and Financial Services, as oil prices recently peaked and prospective tax cuts and margin expansion which would benefit banks looked more tenuous. We continue to be underweight to Industrials and Materials as the sectors appear fairly valued without either fiscal stimulus and/or tax cuts which might encourage capital investments.

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:	\$79.0 million
Expense Cap:	1.25%
Gross Expense Ratio:	1.39%
Net Expense Ratio: [^]	1.26%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	7 Years
Morningstar Category:	Mid-Cap Growth

ASSET ALLOCATION

	% of Net Assets
Equities:	96.66%
Exchange-Traded Funds:	2.32%
Purchased Call Options:	1.08%
Real Estate Investment Trust:	0.00%
Cash Equivalents, Other Liabilities, and Payables:	-0.06%

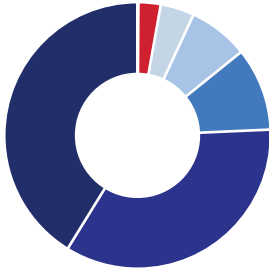
PORTFOLIO STATISTICS

Total # Holdings:	203
P/E:	33.1x
Weighted Median Market Cap:	\$4.2 B
Weighted Avg. Market Cap:	\$9.9 B
Turnover Ratio:	144%

TOCQUEVILLE OPPORTUNITY FUND

SECTOR ALLOCATION

% OF EQUITIES



Information Technology 41.2%	Consumer Discretionary 4.1%
Health Care 34.5%	Materials 2.7%
Industrials 10.1%	Consumer Staples 0.1%
Financials 7.3%	

TOP TEN HOLDINGS

% OF NET ASSETS

TESARO, Inc.	3.70%
Incyte Corp.	3.30%
Sage Therapeutics, Inc.	3.15%
Oclaro, Inc.	2.98%
Proofpoint, Inc.	2.78%
NVIDIA Corp.	2.69%
Inphi Corp.	2.63%
Aerie Pharmaceuticals, Inc.	2.58%
Bluebird Bio, Inc.	2.47%
ServiceNow, Inc.	2.44%
Total	28.72%

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



Thomas Vandeventer is the portfolio manager of the Tocqueville Opportunity Fund and has been since July 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 (CAM). Mr. Vandeventer has a BA from the University of Virginia in 1978 and an MBA from Columbia University in 1983.

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

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.