

## 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 12/31/16

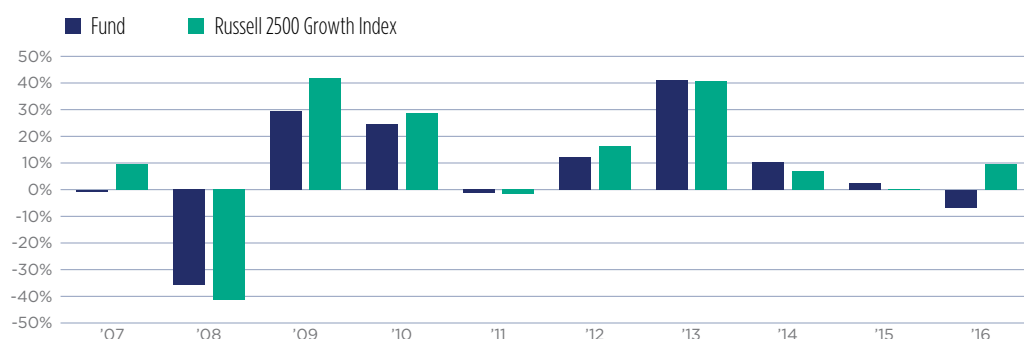
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-6.05%	-6.63%	-6.63%	1.91%	10.85%	5.43%
Russell 2500 Growth Index	2.60%	9.73%	9.73%	5.45%	13.88%	8.24%

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](http://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. Expense cap of 1.25% was implemented on 11/1/2016.

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 4Q 2016, the Fund declined 6.05%, underperforming the Russell 2500 Growth Index's gain of 2.60%. The Fund's fourth quarter performance mirrored the first quarter of 2016, during which the historically highest beta sectors of the SMID growth market (Health Care and Technology) were indiscriminately and heavily sold in a market wide de-risking and rotation away from growth and into cyclical and value style issues.
- Technology and Health Care investments, which performed strongly during the previous two quarters, accounted for the bulk of the Fund's underperformance during 4Q 2016. This was despite the fact that the Fund's two top performing investments of the quarter were Technology and Health Care issues: Nvidia and Tesaro. Health Care and Technology sectors were heavily impacted during the post-election period as investors rotated investments into the Financials and Industrial sectors. In particular, the Fund's holdings in software and biotechnology came under pressure. Selling pressure mounted despite improved valuation and strong execution and we remain confident in the long term outlook of the Fund's investments in these sectors. The Fund's leading detractors included a Tech stock and a Biotech stock: Acacia Communications and Alnylam, a name we have owned for over 5 years.
- We significantly increased Financials and Energy sector investments during this period. Investments in Financials were the leading contributor to performance during the quarter. In our view, banks should benefit from margins, loan growth, less regulatory burden, and tax cuts prospectively, while energy issues should benefit from stable prices and OPEC supply cuts, which favor North American producers.
- The Top 100 investments comprised nearly 91% of the Fund at quarter end, a slight increase from 89% at the end of 3Q 2016. While the Fund's largest absolute sector commitments are Technology and Health Care, Energy and Financials are significantly overweight on a relative basis. Consumer Discretionary is significantly underweight given poor pricing and execution, competition, and potentially unfavorable legislation could impact a large swath of retail and manufacturer/importers.

## 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:	\$79.4 million
Expense Cap: <sup>^</sup>	1.25%
Gross Expense Ratio:	1.31%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	6 Years
Morningstar Category:	Mid-Cap Growth

## ASSET ALLOCATION

	% of Net Assets
Equities:	98.87%
Exchange-Traded Funds:	1.32%
Purchased Call Options:	0.78%
Real Estate Investment Trust:	0.00%
Cash Equivalents, Other Liabilities, and Payables:	-0.97%

## PORTFOLIO STATISTICS

Total # Holdings:	199
P/E:	27.2x
Weighted Median Market Cap:	\$5.3 B
Weighted Avg. Market Cap:	\$13.6 B
Turnover Ratio:	143%

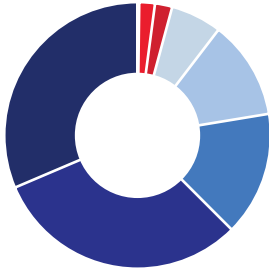
## RISK STATISTICS (3 YEAR)

R-Squared:	70.63
Alpha:	-4.59
Beta:	1.36
Sharpe Ratio:	0.11
Std Dev:	16.71

# TOCQUEVILLE OPPORTUNITY FUND

## SECTOR ALLOCATION

% OF EQUITIES



Information Technology 31.4%	Energy 6.2%
Health Care 31.1%	Materials 2.1%
Financials 15.1%	Consumer Discretionary 1.9%
Industrials 12.0%	Consumer Staples 0.2%

## TOP TEN HOLDINGS

% OF NET ASSETS

TESARO, Inc.	3.47%
Incyte Corp.	3.41%
GW Pharmaceuticals PLC - ADR	3.31%
NVIDIA Corp.	3.02%
Oclaro, Inc.	2.99%
Inphi Corp.	2.64%
Sage Therapeutics, Inc.	2.64%
ServiceNow, Inc.	2.43%
Signature Bank	2.27%
Aerie Pharmaceuticals, Inc.	2.15%
<b>Total</b>	<b>28.33%</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



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.*

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## GLOSSARY OF TERMS

**Alpha:** A statistic that measures the Fund's performance above and beyond the market return given its level of risk (as measured by beta) **Beta:** A measure of the Fund's sensitivity to market movements. A beta above or below 1 indicates the Fund is more or less volatile than the market. **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.

**R-Squared:** A statistical measure that represents the percentage of a Fund's movement that is explained by movements in a benchmark index. The higher the R-squared, the more meaningful the beta. **Sharpe Ratio:** A measure of return per unit of risk. A higher ratio indicates better risk adjusted performance. **Standard deviation:** A statistical measure of the volatility of the Fund's returns which is used as a proxy for risk.

**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.*