

## 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 12/31/17

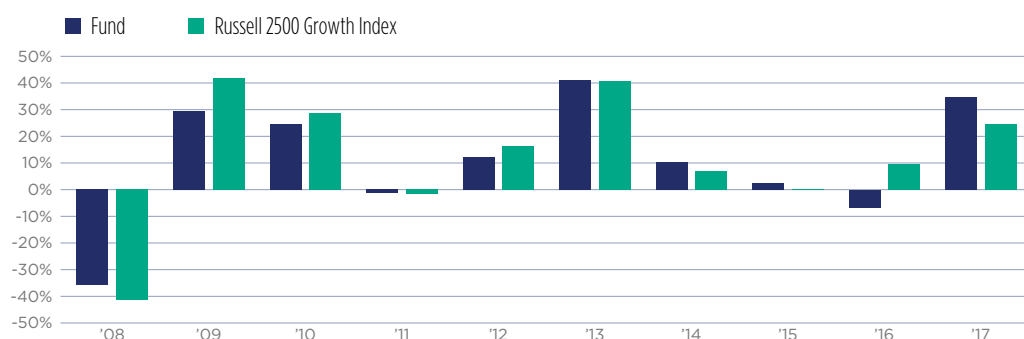
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	5.72%	34.66%	34.66%	8.86%	14.97%	8.70%
Russell 2500 Growth Index	6.35%	24.46%	24.46%	10.88%	15.47%	9.62%

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](http://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 3/1/2019. 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

- For the 2017 calendar year, the Fund appreciated 34.66% and outperformed the Russell 2500 Growth Index which gained 24.46%. During the final quarter of 2017, the Fund appreciated 5.72% versus the benchmark which gained 6.35%.
- On an absolute basis, investments in Information Technology, Health Care and Industrials led the Fund's performance during 4Q 2017. Leading issues on a price gain basis included: SAGE Therapeutics (+163%), Nutanix (+57%), XPO Logistics (+37%), and Immunomedics (+35%). Cavium, Inc. gained 34% and was taken over by Marvell Technology. From a contribution standpoint, SAGE and Bluebird Bio, Inc. (+30%) added the most to the Fund's performance during the quarter, contributing over 450 basis points to performance. Investments in Spark Therapeutics and TESARO, Inc. detracted the most from performance, with declines of 150 basis points and 100 basis points, respectively, despite drug approvals.
- On a relative basis, investments in Industrials and Health Care led the Fund. Relative performance was impacted by lagging returns in Consumer Discretionary and Information Technology. Significant profit taking impacted certain Fund holdings despite these issues' solid underlying earnings reports, including Shopify, Workday, Lumentum, Paylocity and Nvidia.
- Sector weighting shifts were insignificant during the quarter, except for an increase in commitments to Industrials. Investments in Technology and Health Care issues were relatively unchanged, but maintained overweights.
- At the end of the 2017 calendar year, the Top 10 and Top 25 investments comprised 35% and 58% of the Fund's total, respectively, versus 35% and 59% at the end of Q3 2017. The Top 100 holdings comprised 92% of the Fund at year's end, unchanged from the end of Q3 2017. The Fund continued to hold no investments in Consumer Staples, Energy, Telecommunications, and Utilities.

## 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:	\$76.3 million
Gross Annual Fund Operating Expenses:	1.39%
Fee Waiver/Expense Reimbursement: <sup>^</sup>	-0.13%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	7 Years
Morningstar Category:	Mid-Cap Growth

## ASSET ALLOCATION

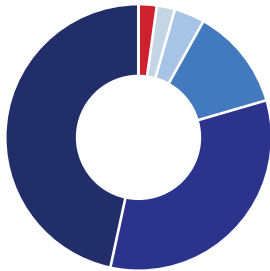
	% of Net Assets
Equities:	98.90%
Purchased Call Options:	2.17%
Exchange-Traded Fund:	1.61%
Real Estate Investment Trusts:	0.04%
Written Call Option:	-0.16%
Cash Equivalents, Other Liabilities, and Payables:	-2.56%

## PORTFOLIO STATISTICS

Total # Holdings:	202
P/E:	38.8x
Weighted Median Market Cap:	\$8.2 B
Weighted Avg. Market Cap:	\$22.5 B
Turnover Ratio:	119%

# TOCQUEVILLE OPPORTUNITY FUND

## SECTOR ALLOCATION % OF EQUITIES



## TOP TEN HOLDINGS % OF NET ASSETS

NVIDIA Corp.	5.83%
Sage Therapeutics, Inc.	4.96%
Bluebird Bio, Inc.	4.43%
ServiceNow, Inc.	4.10%
Aerie Pharmaceuticals, Inc.	3.21%
Workday, Inc. - Class A	2.93%
New Relic, Inc.	2.91%
Alnylam Pharmaceuticals, Inc.	2.58%
Lumentum Holdings, Inc.	2.37%
Shopify, Inc. - Class A	1.98%
<b>Total</b>	<b>35.30%</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.

## MORNINGSTAR RATING™



3-Star Overall Morningstar Rating™ as of 12/31/17 out of 562 Mid-Cap Growth Funds. The Overall Morningstar Rating™ for a fund is derived from weighted metrics, which are based on risk-adjusted return performance.

*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.

For the period ended 12/31/17, Morningstar rated the Tocqueville Opportunity Fund, for the three-, five-, and 10-year periods, respectively, 1, 3, and 3 stars among 562, 490, and 362 Mid-Cap Growth Funds, respectively (derived from a weighted average of the fund's three-, five-, and 10-year [if applicable] risk-adjusted return measures and Morningstar Ratings metrics). Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. For funds with at least a three-year history, a Morningstar Rating™ is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) with emphasis on downward variations and consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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