



Special Distribution Announcement

The Tocqueville Phoenix and Select Funds paid a special distribution in connection with the upcoming merger of the Select Fund into the Phoenix Fund in the amounts indicated below.

The Record Date was November 13, 2019 and the Ex and Payable Date is November 14, 2019.

Please note that each Fund's net asset value per share (NAV) is affected when a distribution is paid. Capital gains and dividend distributions will reduce each Fund's NAV by the amount of the distribution on the ex-dividend date. For example, if a Fund were to pay a distribution of \$2.00 per share and the Fund's NAV were \$30.00 per share prior to the distribution, on the ex-dividend date, the NAV would be reduced as a result of the distribution by \$2.00 per share to \$28.00. Market activity may also impact a Fund's NAV on the ex-dividend date, so the total change in a Fund's NAV may be more or less than the net distribution.

Special Distribution Amounts

	Tocqueville Phoenix Fund	Tocqueville Select Fund
	TOPHX	TSELX
	888894847	888894839
Dividends	\$0.000	\$0.000
Short Term Capital Gain	\$0.000	\$0.000
Long Term Capital Gain	\$0.470	\$0.885
28% Rate Capital Gain	\$0.000	\$0.000
Net Distribution	\$0.470	\$0.885

Updated as of November 14, 2019.

All Distribution numbers are rounded to 3 decimal places for visual convenience; actual capital gain amount paid will be calculated to 5 decimal places.

For any further questions, please contact us at 1-800-697-3863 or e-mail us at: contact@tocquevillefunds.com

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