

Second Quarter 2020
Investor Guide

The Tocqueville Fund Family

TOCQUEVILLE FUND - TOCQX
TOCQUEVILLE PHOENIX FUND - TOPHX
TOCQUEVILLE OPPORTUNITY FUND - TOPPX

Must be preceded or accompanied by prospectus. Please refer to the prospectus for important information about the investment company including investment objectives, risks, charges and expenses, which should be considered carefully before investing.

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CONTACT US

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FUND	INVESTMENT STRATEGY	DESIGNED FOR
Tocqueville Fund (TOCQX)	The Fund seeks to achieve long-term capital appreciation by investing primarily in common stocks of U.S. companies.	Investors who desire an allocation to the broad U.S. equity markets.
Tocqueville Phoenix Fund (TOPHX)	The Fund seeks long-term preservation of capital and growth of capital by investing primarily in the equity securities of domestic companies, which the portfolio managers believe to be undervalued or to represent special situations.	Investors who desire a more focused allocation within the mid-capitalization segment of the U.S. equity market.
Tocqueville Opportunity Fund (TOPPX)	The Fund seeks to achieve long-term capital appreciation by investing primarily in the common stocks of small and mid cap growth companies which have the potential to deliver positive long-term earnings growth.	Investors seeking growth opportunities within the small and mid-cap equity markets.

Risks: You may lose money by investing in any mutual fund. The Tocqueville Funds are subject to the following risks: the stock market may go down and/or a stock selected for a fund's portfolio may fail to perform as expected. Other risks may include: investments in smaller companies, which involve additional risks such as limited liquidity and greater volatility; and investments in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.



Tocqueville Asset Management (“Tocqueville”), investment advisor to the Tocqueville Funds, seeks capital preservation and growth through long-term investments, principally in equity securities. In this regard, the Funds mirror the investment approach Tocqueville uses for its private wealth and institutional clients.

Tocqueville’s investment philosophy is contrarian and value focused. The investment strategy is to purchase strong business franchises that are temporarily out of favor, with company fundamentals that are improving or expected to improve. Such situations often trade at a discount to their intrinsic value, thus providing what we believe to be a good investment opportunity. Taking a time horizon measured in years rather than weeks or quarters is one way Tocqueville is different from a majority of advisors.

Tocqueville’s investment professionals identify investment ideas through a combination of investment experience and proprietary, research-intensive fundamental analysis with bottom-up portfolio construction. Our portfolio managers have over thirty years of investment experience, which we believe distinguishes us from most other advisors. In addition, our portfolios are actively managed as we seek to find the best investment opportunities that may not be covered by Wall Street.

Tocqueville’s portfolio managers and analysts meet formally on a weekly basis to review potential and existing investments. These meetings are a forum for debate, where ideas are vigorously challenged. Although investments are vetted thoroughly by the group, the portfolio manager(s) of each Fund is (are) the sole decision maker(s) for the holdings of that portfolio. A contrarian perspective that is grounded in business facts and established financial techniques (such as discounted free cash flow and enterprise valuation) enables us to leverage the “art” as well as the “science” of investing. Tocqueville also encourages its portfolio managers to invest a substantial portion of their personal assets in the Funds, thereby aligning their interests with that of the Funds’ shareholders.

We invite you to evaluate how the Tocqueville Trust’s Family of Funds can help achieve your financial goals.

Sincerely,



Robert W. Kleinschmidt
President of the Tocqueville Trust

FUND STRATEGY

The Fund uses a bottom-up selection process based on fundamental security analysis, and does not try to replicate a benchmark. The approach is contrarian and value oriented. The Fund seeks to find securities that are depressed in price, out of favor with investors, and trading at a substantial discount to intrinsic value. The portfolio manager emphasizes free cash flow generation, balance sheet quality, and the fundamental strength of a business franchise as attributes to identify the most attractive risk/reward propositions across all market capitalizations. The Fund focuses primarily on the securities of U.S. issuers, but frequently invests in non-U.S. issuers. The portfolio will typically contain 60-80 positions.

PERFORMANCE

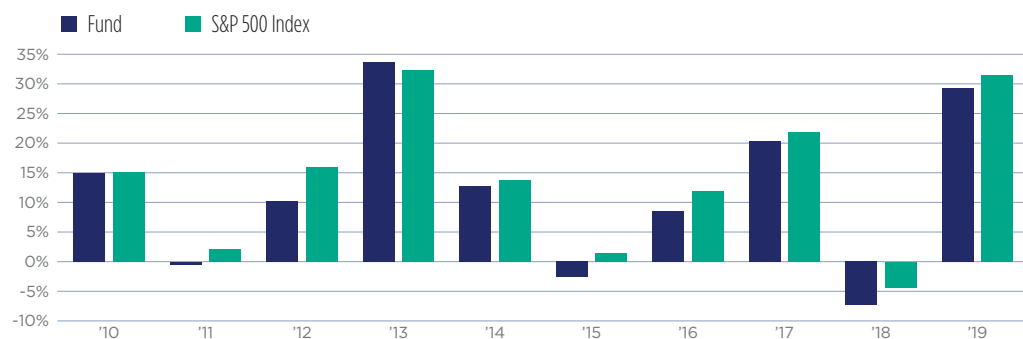
Average Annual Returns as of 06/30/20

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	18.05%	-8.62%	0.42%	7.14%	7.62%	10.97%
S&P 500 Index	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%

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.

^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 3/1/2021. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- Global equity markets continued to rally from COVID-19 induced losses during the second quarter. The U.S. led the pack on surprisingly strong employment numbers in May after two months of scarily bad statistics; U.S. equities as represented by the S&P 500 gained 20.54% for the period.
- For 2Q 2020, the Fund returned 18.05% after fees. The best performing sectors were information technology, consumer discretionary and materials while the weakest sectors were utilities, financials and real estate. Top individual contributors were Amazon, Microsoft, Apple, Applied Materials and Wheaton Precious Metals while the laggards were Biogen, Delta Airlines, Otis Worldwide, Carrier Corporation and Raytheon.
- We added a new position during the reporting period, Boston Properties, a commercial office space REIT. Investors had fled the sector due to fears surrounding COVID-19. Our view, however, is that the contractual nature of leases and the accounting for them should not result in the company reporting significant deterioration in financial performance, even if certain retail tenants receive some temporary rent deferrals. Other positions purchased or added to during the reporting period include Bank of America, Chevron, Freeport-McMoran and Marathon Petroleum.
- A variety of positions were reduced or sold during the period as they reached our financial targets, as circumstances had changed or in response to needs for shareholder liquidity. These included Albemarle, Alphabet, Arconic, Automatic Data Processing, Capital One, Carrier Global, Exxon Mobil, Facebook, Howmet Aerospace, Metlife, Microsoft, Noble Energy, Otis Worldwide, Procter & Gamble, Schlumberger, Steelcase, Walmart and Weyerhaeuser.
- It is probably too soon to conclude that the worst of the pandemic is behind us, but progress has been made with regard to treatment protocols and multiple vaccine candidates seem to be showing early successes. Whether or not the economy can deliver the performance the market seems to be baking in is still an unknown, so it is important for investors to remain vigilant.

FUND OBJECTIVE

The Tocqueville Fund's investment objective is long-term capital appreciation.

FUND FACTS

Symbol:	TOCQX
Cusip:	888894102
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$241.5 million
Gross Annual Fund Operating Expenses:	1.30%
Fee Waiver/Expense Reimbursement: [*]	-0.05%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	27 Years
Morningstar Category:	Large Blend

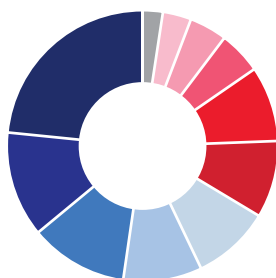
ASSET ALLOCATION

	% of Net Assets
Equities:	96.79%
Real Estate Investment Trusts:	2.42%
Exchange-Traded Fund:	0.69%
Cash Equivalents, Other Assets, and Receivables:	0.10%

PORTFOLIO STATISTICS

Total # Holdings:	52
P/E:	22.4x
Weighted Median Market Cap:	\$161.7 B
Weighted Avg. Market Cap:	\$366.4 B
Turnover Ratio:	9%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 23.4%
- Consumer Staples 12.6%
- Health Care 11.7%
- Materials 9.4%
- Industrials 9.3%
- Consumer Discretionary 9.2%
- Communication Services 9.0%
- Financials 5.1%
- Utilities 4.5%
- Energy 3.4%
- Real Estate 2.4%

TOP TEN HOLDINGS
% OF NET ASSETS

Amazon.com, Inc.	5.71%
Microsoft Corp.	5.69%
NextEra Energy, Inc.	4.48%
Apple, Inc.	3.78%
Applied Materials, Inc.	3.75%
The Procter & Gamble Co.	3.47%
Merck & Co., Inc	3.20%
Colgate-Palmolive Co.	3.03%
Intel Corp.	2.97%
Alphabet, Inc. - Class A	2.94%
Total	39.02%

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



Robert Kleinschmidt, CFA, is the President and Chief Investment Officer of Tocqueville Asset Management and has been portfolio manager of the Tocqueville Fund since 1992. He previously held executive positions at the investment management firm David J. Greene & Co. Mr. Kleinschmidt has a BBA from the University of Wisconsin, an MA from the University of Massachusetts and continued post graduate work in Economics at Columbia University. Mr. Kleinschmidt also holds the CFA designation.

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 S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

The Morningstar Large-Blend Portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.**

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.

FUND STRATEGY

The Tocqueville Phoenix Fund will seek to achieve its objectives by investing primarily in the equity securities (i.e., common stocks, securities convertible into common stocks or rights or warrants to subscribe for or purchase common stocks) of domestic companies. Specifically, the Fund will primarily invest in equity securities which the portfolio managers believe to be undervalued or to represent special situations. An example of a special situation is a company undergoing change that might cause its market value to grow at a rate faster than the market generally.

PERFORMANCE

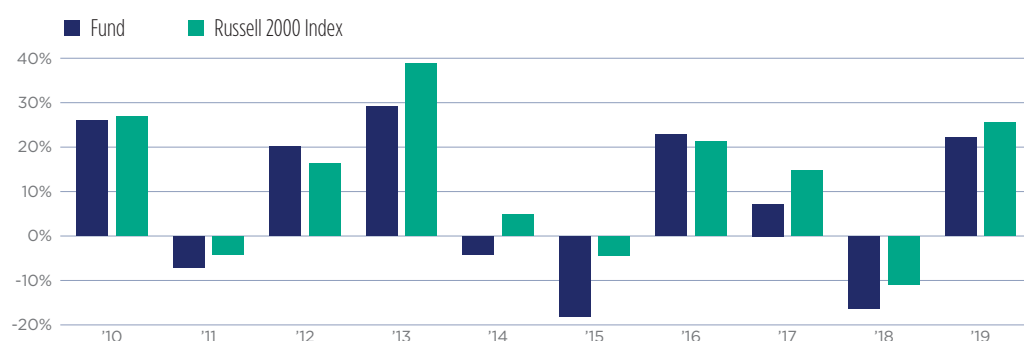
Average Annual Returns as of 06/30/20

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	23.83%	-23.38%	-17.74%	-6.92%	-3.09%	4.31%
Russell 2000 Index	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%
Russell 2000 Value Total Return Index	18.91%	-23.50%	-17.48%	-4.35%	1.26%	7.82%

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.

^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 3/1/2021. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- The velocity of the rebound in equity markets in the second quarter was stronger than we could have envisioned as we exited the last quarter. While the economic data released throughout the quarter has indeed hinted at signs of a bounce off of the bottom, we do not believe that there is enough certainty with respect to corporate or economic fundamentals that support the strong market response in the second quarter. Rather, we credit the aggressive fiscal and monetary stimulus that has been swiftly enacted over the past several months.
- The Tocqueville Phoenix Fund increased 23.83%, net of fees, for the quarter. This compared to a return of 25.42% for the Russell 2000 Index. The divergence between growth and value widened during the quarter, with the Russell 2000 Growth Index having increased 30.58% versus the 18.91% return in the Russell 2000 Value Index.
- Among the Fund's more heavily weighted sectors, the Fund experienced the strongest absolute and relative returns in its industrials and materials holdings, which in aggregate, contributed in excess of fourteen percentage points of absolute performance and 400 basis points of relative performance. In contrast, while the Fund's investments in the consumer discretionary sector contributed positively to the absolute return, they underperformed the Russell 2000 Index sector return. The Fund's cash position also detracted somewhat from the relative return.
- By stock, the top contributor was Harsco Corp., which added nearly 300 basis points in absolute return. W R Grace & Co., Stanley Black & Decker, Rush Enterprises, Visteon and Plexus were other standouts, and each contributed in excess of one percentage point of performance. Cross Country Healthcare, Unisys, and MTS Systems Corp. were the largest detractors.
- New additions to the portfolio during the quarter included Inogen, Lydall and Unisys. We exited positions in LKQ Corp and Trueblue Inc.

FUND OBJECTIVE

The Tocqueville Phoenix Fund's investment objectives are to seek long-term preservation of capital (sufficient growth to outpace inflation over an extended period of time) and growth of capital.

FUND FACTS

Symbol:	TOPHX
Cusip:	888894847
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$128.8 million
Gross Annual Fund Operating Expenses:	1.40%
Fee Waiver/Expense Reimbursement: [^]	-0.14%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	11/19/1993*
Managers' Tenure:	Delafield 26 Years Kaufthal 3 Years Maxwell 3 Years
Morningstar Category:	Small Value

ASSET ALLOCATION

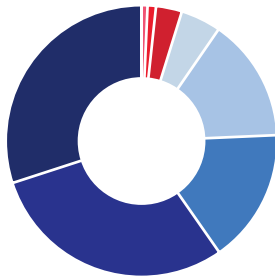
	% of Net Assets
Equities:	87.83%
Cash Equivalents, Other Assets, and Receivables:	12.17%

PORTFOLIO STATISTICS

Total # Holdings:	41
P/E:	17.0x
Weighted Median Market Cap:	\$2.3 B
Weighted Avg. Market Cap:	\$3.5 B
Turnover Ratio:	23%

TOCQUEVILLE PHOENIX FUND

SECTOR ALLOCATION % OF EQUITIES



Information Technology 30.0%	Communication Services 4.8%
Industrials 29.7%	Health Care 3.1%
Materials 16.0%	Energy 1.0%
Consumer Discretionary 14.7%	Consumer Staples 0.7%

TOP TEN HOLDINGS % OF NET ASSETS

Harsco Corp.	4.71%
Lumentum Holdings, Inc.	4.49%
Fabrinet	4.46%
TTM Technologies, Inc.	4.23%
Flex Ltd.	4.22%
Plexus Corp.	3.83%
Apogee Enterprises, Inc.	3.67%
Rush Enterprises, Inc. - Class A	3.38%
Crane Co.	3.35%
Acuity Brands, Inc.	3.34%
Total	39.68%

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 MANAGERS

J. Dennis Delafield, CFA, Joshua Kaufthal and James Maxwell, CFA, are co-portfolio managers of the Phoenix Fund. Prior to joining Tocqueville in 2009, Mr. Delafield founded Delafield Asset Management, Inc. in 1980 which became a division of Reich & Tang Asset Management, LLC in 1991. He has a BA from Princeton University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Kaufthal spent six years at Delafield Asset Management and three years as an equity analyst in the research department of UBS. He began his career at Bear Stearns as a financial analyst. Mr. Kaufthal earned a BA from the University of Pennsylvania. Prior to joining Tocqueville in 2009, Mr. Maxwell spent three years at Delafield Asset Management. Mr. Maxwell graduated Cum Laude from Northern Arizona University and holds the CFA designation.

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 2000 Index consists of the smallest 2000 companies in a group of 3000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

The Russell 2000 Value Index consists of the smallest 2000 companies in the Russell 3000 Index that exhibit value characteristics, as ranked by market capitalization.

The Morningstar Small-Value Portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers.

DISCLOSURES

On November 15, 2019, the Tocqueville Select Fund (TSELX) was reorganized into the Tocqueville Phoenix Fund (TOPHX). Shareholders of the Select Fund received shares of the Phoenix Fund equivalent in aggregate net asset value to the aggregate net asset value of their shares in the Select Fund at the time of the reorganization. The Select Fund was liquidated and dissolved.

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.

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 06/30/20

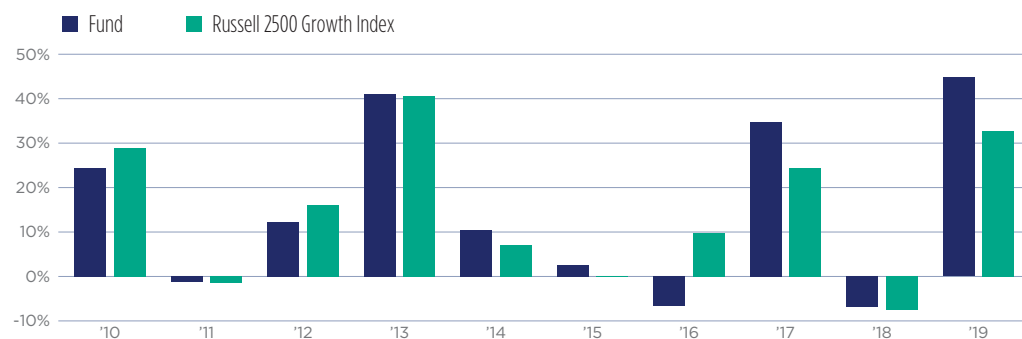
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	41.02%	20.52%	26.65%	22.10%	12.90%	16.77%
Russell 2500 Growth Index	32.87%	2.02%	9.21%	12.10%	9.57%	14.45%

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.

^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 3/1/2021. 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

- In the 2nd quarter of 2020, the Fund appreciated 42.6% after fees and outperformed the Russell 2500 Growth Index which appreciated 32.4%. Through the first 6 months of 2020, the Fund has appreciated 20.5% compared to the index which appreciated 1.6%.
- The COVID-19 pandemic inflicted widespread human and economic damage which promoted a rapid response from both The U.S. Government, in the form of fiscal stimulus, and The Federal Reserve, which cut interest rates and started buying corporate bonds. The combination of these actions in addition to various states lifting lock down restrictions released pent-up demand from consumers and caused stocks broadly to re-rate higher. Due to the impact of the virus, the way businesses interact and manage both customers and their own workforces have been altered. This has increased the demand for E-Commerce platforms, online payments and software solutions to manage these complex tasks. The Fund continues to invest in these themes and views the fundamentals as highly attractive.
- Information Technology, Financials, Industrials, and Real Estate provided the leading relative performance during the quarter. The Fund held no positions in Energy or Utilities which accounted for 35bps in relative performance versus the benchmark.
- Shopify, Coupa Software, ServiceNow, Okta, and Paylocity were the leading contributors on an absolute and relative basis. Detractors from performance included Safehold, Bright Horizons Family Solutions, Masimo, L3 Harris Technologies, and Axsome Therapeutics.

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:	\$89.7 million
Gross Annual Fund Operating Expenses:	1.41%
Fee Waiver/Expense Reimbursement: [*]	-0.13%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.28%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	8 Months
Morningstar Category:	Mid-Cap Growth

ASSET ALLOCATION

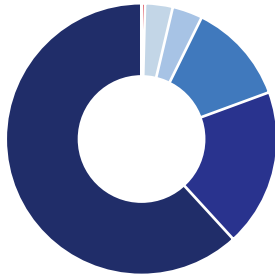
	% of Net Assets
Equities:	98.39%
Cash Equivalents, Other Assets, and Receivables:	1.61%

PORTFOLIO STATISTICS

Total # Holdings:	88
P/E:	60.3x
Weighted Median Market Cap:	\$25.0 B
Weighted Avg. Market Cap:	\$40.6 B
Turnover Ratio:	50%

TOCQUEVILLE OPPORTUNITY FUND

SECTOR ALLOCATION % OF EQUITIES



TOP TEN HOLDINGS % OF NET ASSETS

Shopify, Inc. - Class A	8.99%
ServiceNow, Inc.	7.67%
Coupa Software, Inc.	4.78%
Okta, Inc.	4.69%
Paylocity Holdings Corp.	3.66%
Paycom Software, Inc.	3.62%
Workday, Inc. - Class A	3.55%
DexCom, Inc.	3.16%
Global Payments, Inc.	2.65%
Twilio, Inc. - Class A	2.32%
Total	45.09%

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



Paul Lambert, CFA is the portfolio manager of the Tocqueville Opportunity Fund. Prior to being named portfolio manager on November 1, 2019, Paul Lambert was actively involved in the strategy as a research analyst. Prior to joining Tocqueville in 2010, Mr. Lambert served as a Securities Analyst at Key Bank where he worked within their Asset Recovery Group helping middle market companies to restructure their debt. Mr. Lambert received his AA from Dean College in 2005 and a BS from Babson College in 2007. Mr. Lambert also holds the CFA designation.

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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

On November 1, 2019, a new portfolio manager of the Tocqueville Opportunity Fund was designated by the Adviser.

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.

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MORNINGSTAR RATINGS

Fund Name	Ticker Symbol	Morningstar Category	Overall Rating	Overall # Funds	3-Year Rating	3-Year Fund	5-Year Rating	5-Year Fund	10-Year Rating	10-Year Fund
Tocqueville Fund	TOCQX	Large Blend	★★	1230	★★★	1230	★★	1058	★★	806
Tocqueville Phoenix Fund*	TOPHX	Small Value	★★	413	★★	413	★★	373	★	258
Tocqueville Opportunity Fund**	TOPPX	Mid-Cap Growth	★★★	558	★★★★★	558	★★★★	500	★★★★	381

The Morningstar Rating™ reflects historical risk-adjusted performance as of the indicated date. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year Morningstar Rating™ metrics.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Past performance does not predict future performance.

Must be preceded or accompanied by prospectus. Please refer to the prospectus for important information about the investment company including investment objectives, risks, charges and expenses, which should be considered carefully before investing.

**Performance for periods before 9/27/09 is for Delafield Fund, Inc. (the "Predecessor Fund"), which was reorganized into The Delafield Fund on 9/28/09. The Predecessor Fund had the same Portfolio Managers, investment objectives and strategies as The Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance, which on 2/15/19 was renamed the Tocqueville Phoenix Fund (TOPHX). On November 15, 2019, the Tocqueville Select Fund (TSELX) was reorganized into the Tocqueville Phoenix Fund (TOPHX). Shareholders of the Select Fund received shares of the Phoenix Fund equivalent in aggregate net asset value to the aggregate net asset value of their shares in the Select Fund at the time of the reorganization. The Select Fund was liquidated and dissolved.*

***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. On November 1, 2019, a new portfolio manager of the Tocqueville Opportunity Fund was designated by the Adviser.*

TOCQUEVILLE PERFORMANCE SUMMARY

Total Return Per Year (%)

Fund Name	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Tocqueville Fund	14.92	-0.48	10.19	33.60	12.75	-2.55	8.55	20.35	-7.27	29.25
Tocqueville Phoenix Fund*	26.03	-7.17	20.21	29.06	-4.21	-18.12	22.87	7.21	-16.29	22.26
Tocqueville Opportunity Fund**	24.42	-1.31	12.18	40.97	10.48	2.59	-6.63	34.66	-6.83	44.77
S&P 500 Index	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49

Average Annual Returns (%)

	Three Months	Year To Date	1-Year	3-Year	5-Year	10-Year	Since Inception	Date of Inception
Tocqueville Fund	18.05%	-8.62%	0.42%	7.14%	7.62%	10.97%	9.33%	1/13/1987
Tocqueville Phoenix Fund*	23.83%	-23.38%	-17.74%	-6.92%	-3.09%	4.31%	8.57%	11/19/1993
Tocqueville Opportunity Fund**	41.02%	20.52%	26.65%	22.10%	12.90%	16.77%	11.64%	8/1/1994
S&P 500 Index	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%		

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. 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.

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*Performance for periods before 9/27/09 is for Delafield Fund, Inc. (the "Predecessor Fund"), which was reorganized into The Delafield Fund on 9/28/09. The Predecessor Fund had the same Portfolio Managers, investment objectives and strategies as The Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance, which on 2/15/19 was renamed the Tocqueville Phoenix Fund (TOPHX). On November 15, 2019, the Tocqueville Select Fund (TSELX) was reorganized into the Tocqueville Phoenix Fund (TOPHX). Shareholders of the Select Fund received shares of the Phoenix Fund equivalent in aggregate net asset value to the aggregate net asset value of their shares in the Select Fund at the time of the reorganization. The Select Fund was liquidated and dissolved.

**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. On November 1, 2019, a new portfolio manager of the Tocqueville Opportunity Fund was designated by the Adviser.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

INVESTING DIRECTLY

1. Determine which fund(s) best suits your investment needs by reading the prospectus.
2. Complete and mail the appropriate application form(s) which can be obtained via **www.tocquevillefunds.com** or by contacting US Bancorp Fund Services at **800-697-3863**.
3. Fund the account by including a check with your application or by wire.
4. A confirmation letter will be sent verifying receipt of your application and funding.
5. Your account will be maintained by the Trust's transfer agent, US Bancorp Fund Services.
6. Statements will be made available by mail.

INVESTING THROUGH A FINANCIAL INTERMEDIARY

The Tocqueville Funds are available for purchase through over 300 financial intermediaries.

1. Determine which fund(s) best meets your investment needs by reading the prospectus and consulting your trusted financial advisor or broker.
2. Purchase shares in the Tocqueville Funds using your chosen intermediary's procedures.
3. Your investment in the Tocqueville Funds will be held in your account at the intermediary.
4. Sign up to receive additional information regarding the Tocqueville Funds on our website **<http://tocquevillefunds.com/mutual-funds/contact-us>**

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