

## 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](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 3/1/2021. 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: <sup>^</sup>	-0.14%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	11/19/1993*
	Delafield 26 Years
Managers' Tenure:	Kaufthal 3 Years
	Maxwell 3 Years
Morningstar Category:	Small Value

## ASSET ALLOCATION

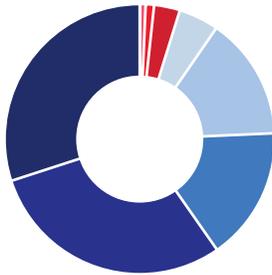
	% of Net Assets
Equities:	87.83%
Cash Equivalents, Other Assets, and Receivables:	12.17%

## 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%
<b>Total</b>	<b>39.68%</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 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.*