

## 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 09/30/20

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	4.02%	-20.29%	-11.66%	-6.49%	1.69%	3.37%
Russell 2000 Index	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Value Total Return Index	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%

*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).*

<sup>^</sup>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 3/1/2022. In the absence of these fee waivers, total returns would be lower.

## Calendar Year Returns



## QUARTERLY UPDATE

- During the quarter, the Fund's net asset value increased 4.02%, versus increases of 4.93% for the Russell 2000 Index ("Russell 2000") and 2.56% for the Russell 2000 Value Index ("Russell 2000 Value").
- The broader market continued its recovery during the quarter. Most large-cap indices are now reporting gains year to date, whereas smaller cap, along with value indices are still struggling. Large-cap growth stocks (as measured by the Russell 1000 Growth Index) are up a staggering ~24% year to date, whereas, small-cap value stocks (as measured by the Russell 2000 Value Index) are down ~21% year to date. The outperformance of large-cap versus small-cap stocks on a trailing three-year basis is at its highest level for over two decades, while momentum investing has widened the performance gap between growth and value stocks to an all-time record. While currently out of favor, we believe our approach to investing remains a prudent course for long-term investors.
- We expect positive results from most of our companies this earnings season, but guidance for the fourth quarter may be murky as the outlook for the economy, while currently resembling a V-shaped recovery, is tempered by uncertainties surrounding new stimulus programs this coming fall, and the trajectory of the coronavirus with the onset of colder weather. This combined with a political atmosphere of no compromise, controversial political appointments and the upcoming election leave us cautious.
- PVH Corp, Rush Enterprises, and Stanley Black & Decker were the top contributing stocks to the Fund's performance during the quarter. PVH benefited from a reopening of retail locations both in the U.S. and internationally, Rush from a swift recovery in Class 8 truck sales, and Stanley Black & Decker from strong expected results in the company's tools & storage segment. Crane Co, WR Grace, and Innospec were the largest detractors from the Fund's performance.

## 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:	\$126.8 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:	88.92%
Cash Equivalents, Other Assets, and Receivables:	11.08%

## PORTFOLIO STATISTICS

Total # Holdings:	42
P/E:	18.0x
Weighted Median Market Cap:	\$2.4 B
Weighted Avg. Market Cap:	\$4.0 B
Turnover Ratio:	23%

## SECTOR ALLOCATION

% OF EQUITIES



Information Technology 30.4%	Communication Services 5.5%
Industrials 30.0%	Health Care 2.9%
Materials 15.5%	Energy 1.2%
Consumer Discretionary 13.7%	Consumer Staples 0.8%

## TOP TEN HOLDINGS

% OF NET ASSETS

Lumentum Holdings, Inc.	4.32%
Flex Ltd.	3.86%
Harsco Corp.	3.84%
Fabrinet	3.83%
Acuity Brands, Inc.	3.63%
TTM Technologies, Inc.	3.60%
Rush Enterprises, Inc. - Class A	3.59%
Apogee Enterprises, Inc.	3.45%
Tenga, Inc.	3.34%
Plexus Corp.	3.34%
<b>Total</b>	<b>36.80%</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.*

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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 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.*