

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 12/31/20

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	33.86%	6.70%	6.70%	2.97%	7.54%	4.97%
Russell 2000 Index	31.37%	19.96%	19.96%	10.25%	13.26%	11.20%
Russell 2000 Value Total Return Index	33.36%	4.63%	4.63%	3.72%	9.65%	8.66%

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

Calendar Year Returns



QUARTERLY UPDATE

- During the quarter, The Tocqueville Phoenix Fund's ("Fund") net asset value increased 33.86%, versus increases of 31.37% in the Russell 2000 and 33.36% in the Russell 2000 Value Index. For the 2020 calendar year the Fund's net asset value increased 6.70% versus increases of 19.96% in the Russell 2000 and 4.63% in the Russell 2000 Value.
- It was a good fourth quarter for the Fund, and considering the severe decline in the second quarter, a satisfactory year overall. The Fund outpaced the Russell 2000 Value Index, while lagging the Russell 2000, due to that index's exposure to growth stocks, which the Fund does not invest in.
- We believe the economic outlook is mixed. Fiscal and monetary stimulus has been broad and extensive, resulting in increases in consumer net worth, higher house values and an elevated savings rate. Some sectors such as travel, lodging, restaurants, and entertainment are suffering, while others are benefiting from increased healthcare demand and the reshoring of supply chains. Given the uneven, stimulus driven recovery, we remain concerned that future economic improvement may be more protracted than many investors realize.
- Equity valuations are very high by historical standards. This may be explained by extraordinarily low interest rates, but is still of great concern to most value investors. On the one hand we are tasked to offset potential inflation, where on the other we are concerned we may be in a bubble such as we experienced in 2000.
- FLEX, Lydall and Visteon were the top contributing stocks to the Fund's performance during the fourth quarter and for the calendar year. FLEX had substantial gains late in the year as investors expect the company to realize value from spinning off the company's solar tracking division, Lydall benefited from surging demand for face mask filtration, and Visteon was awarded a contract to provide the wireless battery management system for all GM electric vehicles. Harsco, DXC Technology and WR Grace were the largest detractors from the Fund's performance over the same periods.

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:	\$160.5 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 27 Years Kaufthal 4 Years Maxwell 4 Years
Morningstar Category:	Small Value

ASSET ALLOCATION

	% of Net Assets
Equities:	91.42%
Cash Equivalents, Other Assets, and Receivables:	8.58%

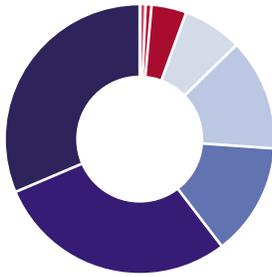
PORTFOLIO STATISTICS

Total # Holdings:	43
P/E:	24.1x
Weighted Median Market Cap:	\$2.9 B
Weighted Avg. Market Cap:	\$4.3 B
Turnover Ratio:	24%

TOCQUEVILLE PHOENIX FUND

SECTOR ALLOCATION

% OF EQUITIES



Information Technology 31.4%	Communication Services 7.1%
Industrials 29.0%	Health Care 4.2%
Consumer Discretionary 13.5%	Energy 0.7%
Materials 13.4%	Consumer Staples 0.7%

TOP TEN HOLDINGS

% OF NET ASSETS

Flex Ltd.	4.65%
Lumentum Holdings, Inc.	4.31%
Fabrinet	3.73%
Crane Co.	3.51%
Apogee Enterprises, Inc.	3.45%
TTM Technologies, Inc.	3.44%
Acuity Brands, Inc.	3.39%
Harsco Corp.	3.36%
DXC Technology Co.	3.35%
Orion Engineered Carbons SA	3.20%
Total	36.39%

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.