

Second Quarter 2021
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

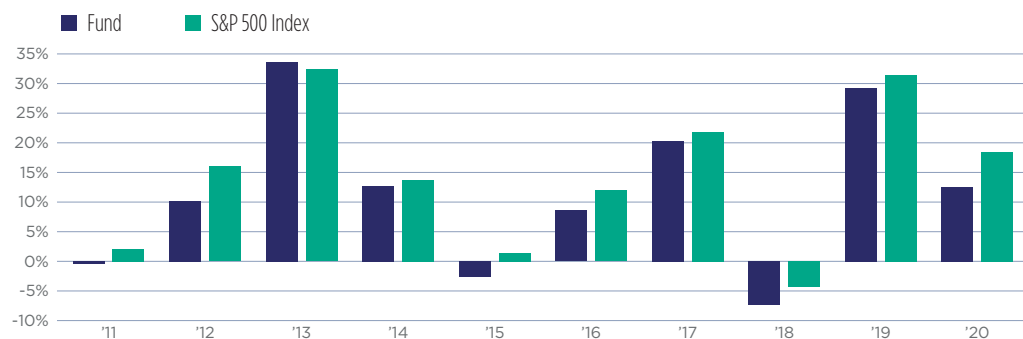
Average Annual Returns as of 06/30/21

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	5.62%	12.98%	39.19%	15.65%	14.53%	11.87%
S&P 500 Index	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%

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

- The equity market rally continued in the second quarter driven by continued global central bank largesse, success of ongoing vaccination efforts and dramatically improved levels of corporate profitability compared to this period last year.
- During the period, the Tocqueville Fund ("Fund") gained 5.62% after fees, compared to the S&P 500 which gained 8.55%.
- The sectors contributing the most to performance were Information Technology, Consumer Discretionary and Materials while the biggest detractors were Industrials, Utilities and Real Estate.
- The top performing individual positions were Nvidia, Alphabet, Microsoft, eBay and Apple while Intel, Delta, Disney, Deere and Caterpillar were the laggards.
- No new positions were taken during the quarter. Positions that were added to were Cameco, Ebay, and Tejon Ranch.
- During the quarter, a variety of positions were reduced or sold as circumstances changed or shares reached our pricing objectives, including Acadia Pharmaceuticals, Allegro Microsystems, Coca-Cola, Johnson & Johnson, NextEra, Organon (received as a spin-off from Merck), Rockwell Automation and Walmart.
- History has generally taught us that periods where bond markets and equity markets move in unison tend not to last indefinitely, as investors tend to eventually shift into either risk on or risk off modes.
- Broadly speaking, the outlook for the market and the types of stocks that will continue to do well depends greatly on the prospects of continued yield curve steepening and for inflation to take hold. The Federal Reserve and the Biden Administration have incentives to err on the side of more inflation which have factored into the construction of the portfolio while continuing to look for opportunities where values remain below pre-pandemic levels and where sector rotation phenomena or idiosyncratic situations have led to corrections in prices that are attractive in relation to our estimates of intrinsic value.

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:	\$304.5 million
Gross Annual Fund Operating Expenses:	1.38%
Fee Waiver/Expense Reimbursement: [*]	-0.13%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	28 Years
Morningstar Category:	Large Blend

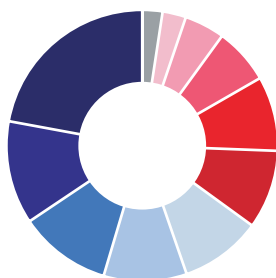
ASSET ALLOCATION

	% of Net Assets
Equities:	97.46%
Real Estate Investment Trust:	2.26%
Cash Equivalents, Other Assets, and Receivables:	0.28%

PORTFOLIO STATISTICS

Total # Holdings:	55
P/E:	25.2x
Weighted Median Market Cap:	\$161.4 B
Weighted Avg. Market Cap:	\$439.2 B
Turnover Ratio:	13%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 22.1%
- Materials 12.3%
- Industrials 11.0%
- Communication Services 9.9%
- Consumer Staples 9.7%
- Consumer Discretionary 9.4%
- Health Care 8.9%
- Financials 6.7%
- Utilities 4.8%
- Energy 2.8%
- Real Estate 2.4%

TOP TEN HOLDINGS
% OF NET ASSETS

Microsoft Corp.	4.45%
Alphabet, Inc. - Class A	4.01%
NVIDIA Corp.	3.94%
NextEra Energy, Inc.	3.61%
Applied Materials, Inc.	3.51%
Amazon.com, Inc.	3.39%
Apple, Inc.	3.37%
The Walt Disney Co.	2.89%
Colgate-Palmolive Co.	2.67%
Automatic Data Processing, Inc.	2.61%
Total	34.45%

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

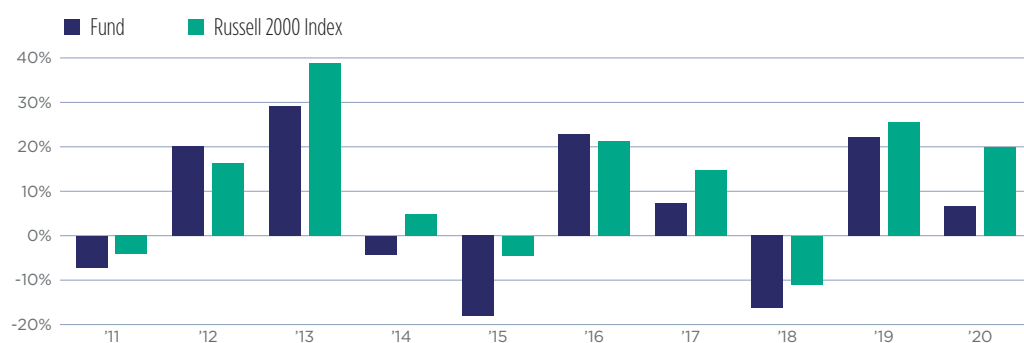
Average Annual Returns as of 06/30/21

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	5.09%	22.34%	70.36%	9.78%	10.87%	6.64%
Russell 2000 Value Index	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%
Russell 2000 Index	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%

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

- The Tocqueville Phoenix Fund (the "Fund") returned 5.09% after fees compared to the Russell 2000 Value Index which increased 4.56%. The U.S. economy continues to benefit from aggressive monetary and fiscal stimulus, removal of COVID-19 restrictions, record housing values and higher investment portfolios.
- Due to very easy comparisons, we anticipate that the Fund's portfolio companies will report significant year-over-year revenue and earnings growth when they announce second quarter results later this month. In many cases, we believe results will likely set new corporate records as many sectors of the economy are outpacing pre-pandemic levels of demand. Such strong demand is likely being fueled by government stimulus and catch-up spending that may not be sustainable, therefore, we are selecting and deploying capital judiciously.
- We added two new companies to the Fund's portfolio this quarter (BGSF and AMS AG), while Lydall and U.S. Concrete announced they will be acquired at very attractive premiums.
- BGSF is a temporary staffing company that should benefit substantially when COVID-19 eviction moratoriums end later this year, while AMS, through the acquisition of Osram, is positioning itself to be an essential supplier in the growing fields of autonomous driving and display technology.
- In June, Lydall announced its intent to be acquired by privately held Unifrax for \$62.10 per share (a nearly 90% premium to Lydall's current share price the day before the announcement), while U.S. Concrete announced its intent to be acquired by publicly traded Vulcan Materials Company for \$74 per share (a 30% premium to its most recent trading price).

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:	\$183.9 million
Gross Annual Fund Operating Expenses:	1.51%
Fee Waiver/Expense Reimbursement: [^]	-0.25%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	11/19/1993*
Managers' Tenure:	Maxwell 4 Years Sellecchia 5 Months
Morningstar Category:	Small Value

ASSET ALLOCATION

	% of Net Assets
Equities:	91.21%
Cash Equivalents, Other Assets, and Receivables:	8.79%

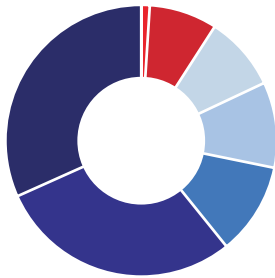
PORTFOLIO STATISTICS

Total # Holdings:	42
P/E:	22.9x
Weighted Median Market Cap:	\$2.6 B
Weighted Avg. Market Cap:	\$4.7 B
Turnover Ratio:	22%

TOCQUEVILLE PHOENIX FUND

SECTOR ALLOCATION

% OF EQUITIES



Information Technology 31.7%	Health Care 8.9%
Industrials 29.1%	Communication Services 8.1%
Consumer Discretionary 11.0%	Consumer Staples 1.0%
Materials 10.2%	

TOP TEN HOLDINGS

% OF NET ASSETS

Flex Ltd.	4.03%
Lumentum Holdings, Inc.	3.70%
TEGNA, Inc.	3.68%
Lydall, Inc.	3.62%
Fabrinet	3.24%
Cross Country Healthcare, Inc.	3.16%
TTM Technologies, Inc.	3.11%
PVH Corp.	3.10%
Orion Engineered Carbons SA	3.10%
DXC Technology Co.	3.05%
Total	33.79%

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

James Maxwell, CFA and Michael Sellecchia are co-portfolio managers of the Phoenix Fund. 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. Prior to joining Tocqueville in 2009, Mr. Sellecchia spent one year at Delafield Asset Management. Earlier, he spent two years with a small private equity firm and one year with UBS doing equity research. Mr. Sellecchia received his B.A. from Boston College.

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.

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

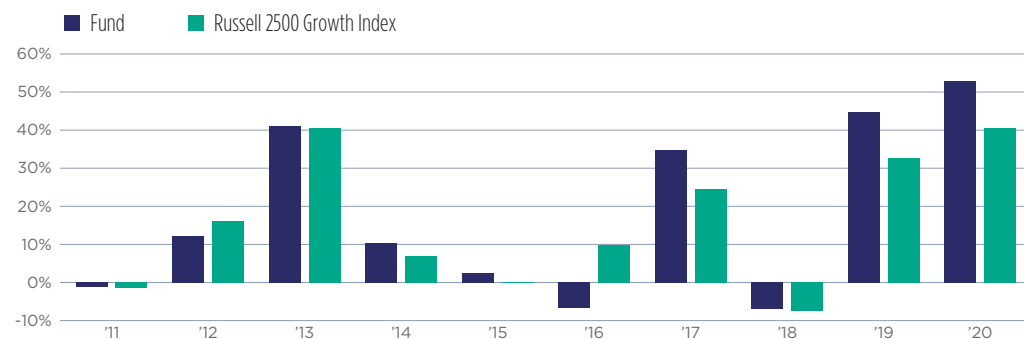
Average Annual Returns as of 06/30/21

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	9.63%	2.75%	30.31%	22.90%	24.42%	15.58%
Russell 2500 Growth Index	6.04%	8.67%	49.63%	20.15%	20.68%	14.83%

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

- In the 2nd quarter of 2021, the Tocqueville Opportunity Fund (the "Fund") returned 9.63% after fees compared to the Russell 2500 Growth Index which appreciated 6.04%.
- During the quarter, inflation fears were diminished by an uneven employment picture. This caused the yield on the 10-year Treasury bond to decline bringing growth-oriented issuers back into favor. While the macroeconomic picture can change from quarter to quarter, we remain confident that the Fund's investments in Information Technology will continue to deliver above average growth rates. The Fund continues to invest in secular themes such as e-commerce, digital transformations and payments. The Fund's individual holdings have experienced management teams who are aggressively investing in these areas, which we believe, should serve Fund shareholders well over the long term.
- Information Technology, Communication Services and Financials provided the leading relative performance during the quarter, while only Real Estate trailed the benchmark. The Fund held no positions in energy or utilities which added 4bps in relative performance versus the benchmark.
- Shopify, ServiceNow, Dexcom, Twilio, and Okta were the leading contributors on an absolute and relative basis. Detractors from performance included Iovance Biotherapeutics, Global Payments, Fiserv, Workday, and Danimer Scientific.

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:	\$103.0 million
Gross Annual Fund Operating Expenses:	1.49%
Fee Waiver/Expense Reimbursement: [*]	-0.23%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	1 Year
Morningstar Category:	Mid-Cap Growth

ASSET ALLOCATION

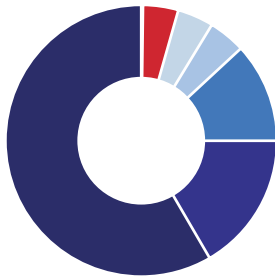
	% of Net Assets
Equities:	100.39%
Cash Equivalents, Other Liabilities, and Payables:	-0.39%








PORTFOLIO STATISTICS

Total # Holdings:	88
P/E:	68.7x
Weighted Median Market Cap:	\$32.4 B
Weighted Avg. Market Cap:	\$55.9 B
Turnover Ratio:	20%

TOCQUEVILLE OPPORTUNITY FUND

SECTOR ALLOCATION % OF EQUITIES



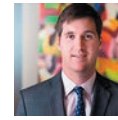
 Information Technology 58.4%	 Consumer Discretionary 4.3%
 Health Care 16.6%	 Communication Services 4.2%
 Industrials 11.9%	 Materials 0.2%
 Financials 4.4%	

TOP TEN HOLDINGS % OF NET ASSETS

Shopify, Inc. - Class A	11.56%
ServiceNow, Inc.	9.07%
Okta, Inc.	4.99%
Paylocity Holdings Corp.	4.17%
Workday, Inc. - Class A	3.94%
Coupa Software, Inc.	3.69%
Twilio, Inc. - Class A	3.63%
Paycom Software, Inc.	3.46%
DexCom, Inc.	2.90%
Global Payments, Inc.	2.28%
Total	49.69%

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	★★	1257	★★★★	1257	★★	1099	★★	820
Tocqueville Phoenix Fund*	TOPHX	Small Value	★★	409	★★★★	409	★★★★	383	★	285
Tocqueville Opportunity Fund**	TOPPX	Mid-Cap Growth	★★★★	546	★★★★	546	★★★★★	489	★★★★	379

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tocqueville Fund	-0.48	10.19	33.60	12.75	-2.55	8.55	20.35	-7.27	29.25	12.58
Tocqueville Phoenix Fund*	-7.17	20.21	29.06	-4.21	-18.12	22.87	7.21	-16.29	22.26	6.70
Tocqueville Opportunity Fund**	-1.31	12.18	40.97	10.48	2.59	-6.63	34.66	-6.83	44.77	52.86
S&P 500 Index	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40

Average Annual Returns (%)

	Three Months	Year To Date	1-Year	3-Year	5-Year	10-Year	Since Inception	Date of Inception
Tocqueville Fund	5.62%	12.98%	39.19%	15.65%	14.53%	11.87%	10.10%	1/13/1987
Tocqueville Phoenix Fund*	5.09%	22.34%	70.36%	9.78%	10.87%	6.64%	10.35%	11/19/1993
Tocqueville Opportunity Fund**	9.63%	2.75%	30.31%	22.90%	24.42%	15.58%	12.28%	8/1/1994
S&P 500 Index	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%		

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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