

Third 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

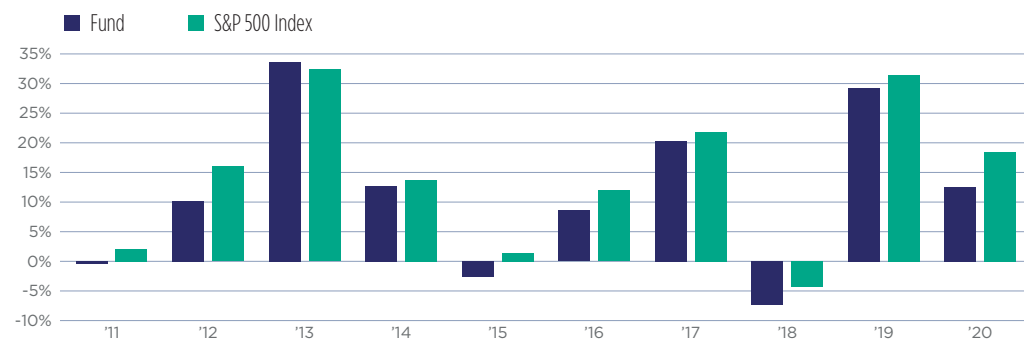
Average Annual Returns as of 09/30/21

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-1.86%	10.88%	24.59%	12.94%	13.11%	13.56%
S&P 500 Index	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%

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 3/1/2023. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- The market rally inched onward in the third quarter of 2021 as the potential end of monetary stimulus, possible weakening corporate earnings, increases in treasury rates and concerns about the debt ceiling weighed on the market.
- The U.S. market did generally better than other markets, primarily because of policy decisions — the European Central Bank slowed its bond market interventions and China cracked down on technology companies. Meanwhile, the U.S. has not yet begun tapering.
- The best performing sectors in the U.S. market were information technology, financials and communication services while the weakest were industrials, materials and energy.
- Our Fund lost -1.86% net of fees in the quarter compared to the S&P 500 which gained 0.58% and the Russell 1000 Value and 3000 Value indices which lost -0.78% and -0.93%, respectively. The strongest contributing sectors were utilities, financials and communication services while the biggest detractors were materials, industrials and information technology.
- The top performing individual names were Alphabet, Pfizer, NextEra, Microsoft and Republic Services while the laggards were Applied Materials, BHP, Alibaba, Qualcomm, and Wheaton Precious Metals.
- We did not add any new positions during the quarter. During the period we added to existing positions, Alibaba and Expedia while reducing Fund investments in Cameco, Intel, Microsoft and Nvidia, primarily to respond to investors' needs for liquidity.
- Supply chain disruptions, low inventory levels and higher raw material costs have not impacted margins as much as feared as pricing has made up for these issues, which suggests concerns of stagflation are likely overblown in our estimation. Still the longer this persists the more likely stickier wage inflation creeps into the equation — which may be the goal of Fed policy makers. A bigger risk is central banks reacting to inflation's unanticipated persistence by reducing bond purchases. In any event, we believe these conditions are conducive to stock picking, which we prefer to making macroeconomic calls.

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:	\$296.3 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:	97.57%
Real Estate Investment Trust:	2.40%
Cash Equivalents, Other Assets, and Receivables:	0.03%

PORTFOLIO STATISTICS

Total # Holdings:	55
P/E:	19.7x
Weighted Median Market Cap:	\$154.0 B
Weighted Avg. Market Cap:	\$453.7 B
Turnover Ratio:	11%

SECTOR ALLOCATION
% OF EQUITIES



- Information Technology 21.3%
- Materials 11.2%
- Industrials 10.6%
- Communication Services 10.3%
- Consumer Discretionary 10.0%
- Consumer Staples 9.7%
- Health Care 9.4%
- Financials 6.9%
- Utilities 5.2%
- Energy 2.8%
- Real Estate 2.6%

TOP TEN HOLDINGS
% OF NET ASSETS

Alphabet, Inc. - Class A	4.51%
Microsoft Corp.	4.28%
NextEra Energy, Inc.	3.98%
Apple, Inc.	3.58%
NVIDIA Corp.	3.50%
Amazon.com, Inc.	3.33%
Applied Materials, Inc.	3.26%
Pfizer, Inc.	2.90%
The Walt Disney Co.	2.86%
Automatic Data Processing, Inc.	2.70%
Total	34.90%

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

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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

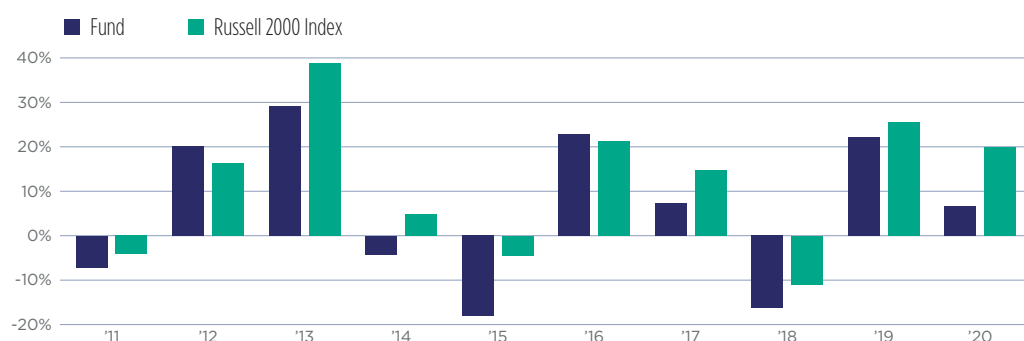
Average Annual Returns as of 09/30/21

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-3.66%	17.87%	57.78%	8.52%	8.12%	9.22%
Russell 2000 Value Index	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Index	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%

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.

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Calendar Year Returns



QUARTERLY UPDATE

- The Fund's positive momentum stalled during the quarter, as the Fund posted its first quarterly decline (-3.66% net of fees) since the onset of the pandemic in March 2020. While we are disappointed with this result, we are very satisfied with the Fund's recovery since the beginning of the pandemic, 18 months ago (+103.23% net of fees since March 31, 2020).
- The prospect of higher interest rates, inventory shortages, labor shortages, and a more contagious COVID-19 Delta variant spooked investors during Q3, resulting in declines for most small-cap indexes.
- Inventory shortages have become a major headwind for many of the Fund's portfolio companies. The rapid recovery in the U.S. economy, along with labor shortages and COVID-19 restrictions, are leading to higher prices, longer lead times, and record high shipping costs for most products imported into the United States.
- We added one new company to the Fund's portfolio this quarter (Farmer Brothers), while Tegna and Spok both received acquisition proposals.
- Farmer Brothers sources, roasts and sells coffee to national accounts, and distributes coffee directly to smaller accounts such as hotels, casinos, convenience stores, restaurants, hospitals, and universities. The company has a new management team and a refreshed board of directors intent on improving operational efficiency at its production facilities and distribution routes. We expect that the company should eventually return to pre COVID-19 revenue levels, but more importantly should be substantially more profitable due to the operational improvements that have been made over the past two years.
- Tegna confirmed the receipt of multiple acquisition proposals in late September after news sources reported that an Apollo/Standard General alliance had offered \$22 per share and a Byron Allen/Ares Management alliance had offered \$23 per share for the company. While Spok also received an acquisition proposal from Acacia Research Corporation to acquire the company for \$10.75 per share. We continue to hold both companies in anticipation of a transaction.

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:	\$174.3 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 8 Months
Morningstar Category:	Small Value

ASSET ALLOCATION

	% of Net Assets
Equities:	91.39%
Cash Equivalents, Other Assets, and Receivables:	8.61%

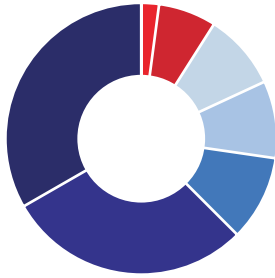
PORTFOLIO STATISTICS

Total # Holdings:	42
P/E:	18.2x
Weighted Median Market Cap:	\$2.5 B
Weighted Avg. Market Cap:	\$4.2 B
Turnover Ratio:	20%

TOCQUEVILLE PHOENIX FUND

SECTOR ALLOCATION

% OF EQUITIES



Information Technology 33.3%	Communication Services 9.1%
Industrials 29.2%	Health Care 6.9%
Consumer Discretionary 10.2%	Consumer Staples 2.1%
Materials 9.2%	

TOP TEN HOLDINGS

% OF NET ASSETS

Flex Ltd.	4.21%
TEGNA, Inc.	4.08%
Lumentum Holdings, Inc.	3.98%
Fabrinet	3.65%
Orion Engineered Carbons SA	3.56%
Crane Co.	3.13%
PVH Corp.	3.12%
Plexus Corp.	3.08%
Mayville Engineering Co., Inc.	3.03%
Unisys Corp.	2.95%
Total	34.79%

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.

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

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

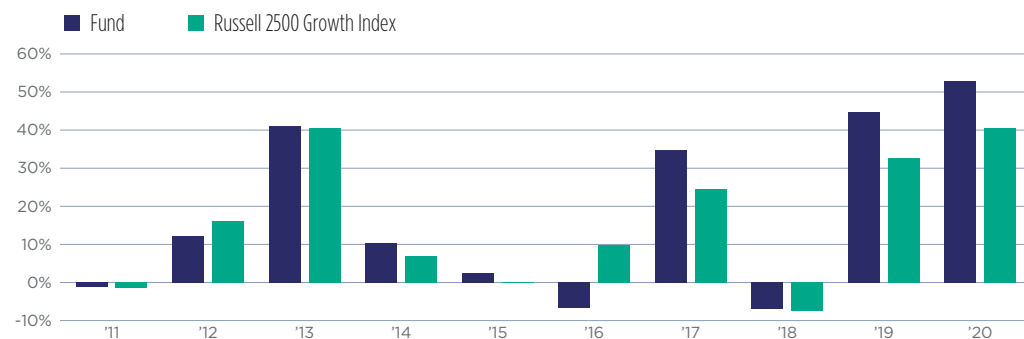
Average Annual Returns as of 09/30/21

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	2.09%	4.89%	22.58%	20.30%	22.30%	18.28%
Russell 2500 Growth Index	-3.53%	4.84%	31.98%	16.01%	18.21%	17.20%

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Calendar Year Returns



QUARTERLY UPDATE

- In the 3rd quarter of 2021, the Fund returned 2.09% net of fees compared to the Russell 2500 Growth Index which declined 3.53%.
- During the quarter we saw a continued acceleration in Information Technology spending as labor shortages persist and businesses adjust to changing consumer behavior. This trend, we believe, will not abate anytime soon and reinforces our confidence that the Fund's investments in Information Technology should continue to deliver above average growth rates. The Fund continues to invest in secular themes such as e-commerce, digital transformations and payments. We believe that the Fund's individual holdings have experienced management teams who are aggressively investing in these areas, which we believe, will serve shareholders well over the long term.
- Information Technology, Health Care and Industrials provided the leading relative performance during the quarter, while Communication Services trailed the benchmark. The Fund held no positions in Energy, Utilities, or Real Estate which detracted 17bps in relative performance versus the benchmark.
- Paylocity, Paycom, Service Now, Dexcom and Atlassian were the leading contributors on an absolute and relative basis. Detractors from performance included Shopify, Twilio, Coupa Software, Pinterest and Zendesk.

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:	\$104.1 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

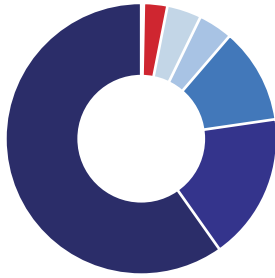
	% of Net Assets
Equities:	100.17%
Cash Equivalents, Other Liabilities, and Payables:	-0.17%

PORTFOLIO STATISTICS

Total # Holdings:	88
P/E:	66.1x
Weighted Median Market Cap:	\$36.7 B
Weighted Avg. Market Cap:	\$55.9 B
Turnover Ratio:	20%

TOCQUEVILLE OPPORTUNITY FUND

SECTOR ALLOCATION % OF EQUITIES



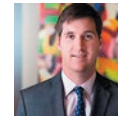
Information Technology 59.8%	Consumer Discretionary 4.1%
Health Care 17.5%	Communication Services 2.8%
Industrials 11.4%	Materials 0.3%
Financials 4.1%	

TOP TEN HOLDINGS % OF NET ASSETS

Shopify, Inc. - Class A	10.62%
ServiceNow, Inc.	10.16%
Paylocity Holdings Corp.	6.06%
Okta, Inc.	4.79%
Paycom Software, Inc.	4.67%
Workday, Inc. - Class A	4.08%
DexCom, Inc.	3.68%
Twilio, Inc. - Class A	2.91%
Coupa Software, Inc.	2.74%
Global Payments, Inc.	1.90%
Total	51.61%

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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

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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).

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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	-1.86%	10.88%	24.59%	12.94%	13.11%	13.56%	9.96%	1/13/1987
Tocqueville Phoenix Fund*	-3.66%	17.87%	57.78%	8.52%	8.12%	9.22%	10.11%	11/19/1993
Tocqueville Opportunity Fund**	2.09%	4.89%	22.58%	20.30%	22.30%	18.28%	12.24%	8/1/1994
S&P 500 Index	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%		

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.

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.

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.
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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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MAIL:

Tocqueville Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

PHONE:

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