

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%

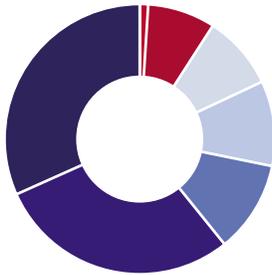
PORTFOLIO STATISTICS

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.