

## 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

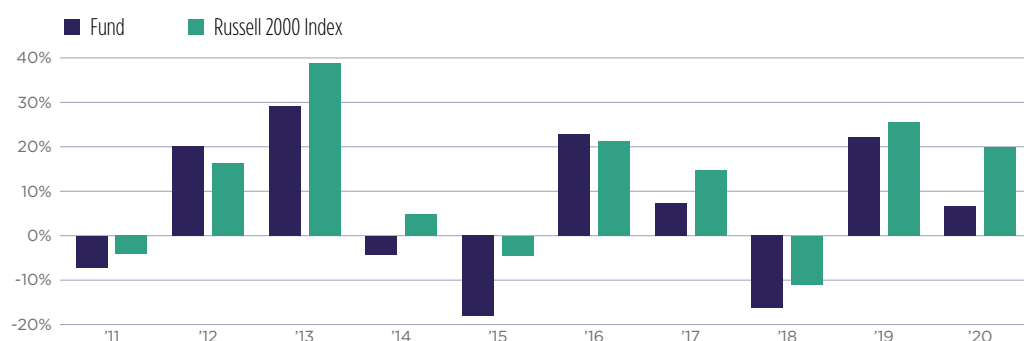
Average Annual Returns as of 09/30/21

	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](http://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 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: <sup>*</sup>	-0.25%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	11/19/1993 <sup>*</sup>
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%

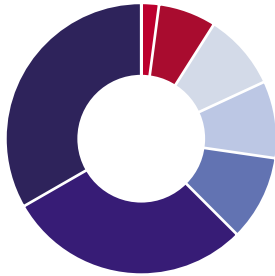
## PORTFOLIO STATISTICS

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%
<b>Total</b>	<b>34.79%</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

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

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.*