



2020 Distribution

The Tocqueville Funds paid a distribution on December 11, 2020 in the amounts indicated below.

The Record Date was December 10, 2020 and Ex and Payable Date was December 11, 2020.

Please note that each Fund's net asset value per share (NAV) is affected when a distribution is paid. Capital gains and dividend distributions will reduce each Fund's NAV by the amount of the distribution on the ex-dividend date. For example, if a Fund were to pay a distribution of \$2.00 per share and the Fund's NAV were \$30.00 per share prior to the distribution, on the ex-dividend date, the NAV would be reduced as a result of the distribution by \$2.00 per share to \$28.00. Market activity may also impact a Fund's NAV on the ex-dividend date, so the total change in a Fund's NAV may be more or less than the net distribution.

2020 Distribution

	Tocqueville Fund	Tocqueville Opportunity Fund	Tocqueville Phoenix Fund
	TOCQX	TOPPX	TOPHX
	888894102	888894409	888894847
Dividends	\$0.253	\$0.000	\$0.000
Short Term Capital Gain	\$0.000	\$0.000	\$0.000
Long Term Capital Gain	\$1.128	\$1.516	\$0.379
28% Rate Capital Gain	\$0.000	\$0.000	\$0.000
Net Distribution	\$1.381	\$1.516	\$0.379

Updated as of December 11, 2020.

All Distribution numbers are rounded to 3 decimal places for visual convenience; actual dividend amount paid will be calculated to 8 decimal places and actual capital gain amount paid will be calculated to 5 decimal places.

For any further questions, please contact us at 1-800-697-3863 or e-mail us at: contact@tocquevillefunds.com

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