

Fourth Quarter 2019
Investor Guide

The Tocqueville Fund Family

TOCQUEVILLE FUND - TOCQX
TOCQUEVILLE GOLD FUND - TGLDX / TGLIX
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.

TABLE OF CONTENTS

About the Tocqueville Fund Family	4
President's Letter	5
Tocqueville Fund	6
Tocqueville Gold Fund	8
Tocqueville Phoenix Fund	10
Tocqueville Opportunity Fund	12
Morningstar Ratings Summary	14
Fund Performance Summary	15
Purchasing the Tocqueville Funds	16-17
Contact Us	18

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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 Gold Fund (TGLDX / TGLIX)	The Fund seeks to achieve long-term capital appreciation by investing at least 80% of its net assets in gold and other precious metals and securities of companies located globally that are engaged in mining or processing gold.	Investors who desire an investment that may counter against inflation or currency devaluation.
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. The Tocqueville Gold Fund may also invest in gold and other precious metals, which involves additional risks, such as the possibility for substantial price fluctuations over a short period of time and failure to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended. The Tocqueville Gold Fund is non-diversified, meaning the Fund may concentrate its assets in fewer individual holdings than a diversified fund, which may result in more volatility than a diversified fund.



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

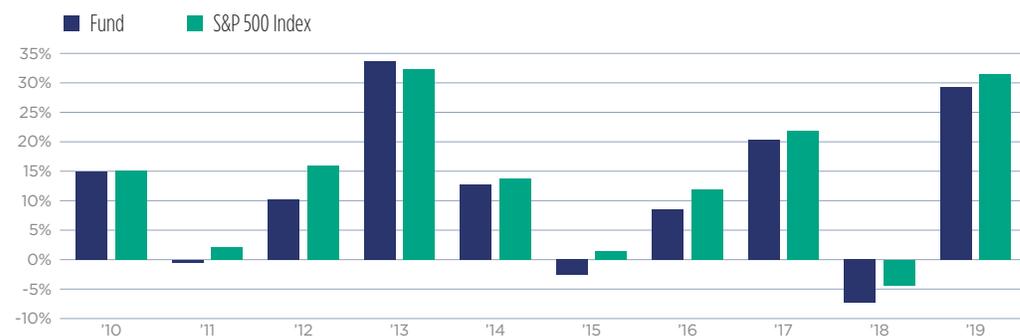
Average Annual Returns as of 12/31/19

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	8.30%	29.25%	29.25%	12.99%	8.82%	11.22%
S&P 500 Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%

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 3/1/2021. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- U.S. equity markets rallied strongly in 4Q 2019 to close out calendar year 2019 at new record highs. The U.S. markets, as represented by the S&P 500 Index, were up 9.07% during the quarter and 31.49% for the calendar year. In the U.S., almost all sectors were positive with Information Technology, Health Care and Financials being the strongest while Real Estate, Materials and Energy were the laggards.
- For 4Q 2019, the Fund delivered a net gain of 8.30% in the period and 29.25% for the calendar year. Most sectors were positive, with Information Technology, Industrials and Health Care leading the way. Consumer Staples, Consumer Discretionary and Utilities were the weakest. The best performing holdings in the quarter were Apple, Microsoft, Applied Materials, Intel and Nvidia. The weakest were Boeing, McDonald's, Colgate-Palmolive, Vulcan Materials and DuPont.
- During the quarter, we added one new portfolio position, World Wrestling Entertainment, Inc., the integrated global media content producer and distributor. We also added to our tactical purchases of Pan American Silver Corp. and Wheaton Precious Metals, as well as to an existing position in Nutrien, the fertilizer producer and agricultural supply distributor.
- During the quarter, a variety of positions were sold or trimmed for a variety of reasons: as they reached our valuation targets, to make room for other ideas, due to changes in circumstances or in response to investor requests for liquidity. These were Alphabet, Apple, Corteva, Metlife, Microsoft, Procter & Gamble and Schlumberger.
- Looking at the three previous occasions of globally coincident, if not coordinated, quantitative easing in 2009, 2011 and 2013, it appears that equity markets rallied in the following 18 months even as interest rates generally trended up as well. It would not be a surprise to see that happen again this time. Hence, it could be argued, the short-term risk might be in bonds rather than in stocks, despite the length of the bull market.

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:	\$295.6 million
Gross Annual Fund Operating Expenses:	1.26%
Fee Waiver/Expense Reimbursement:*	-0.01%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	1/13/1987
Manager's Tenure:	27 Years
Morningstar Category:	Large Blend

ASSET ALLOCATION

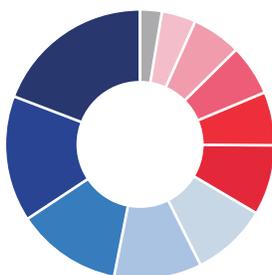
	% of Net Assets
Equities:	97.36%
Real Estate Investment Trust:	2.55%
Cash Equivalents, Other Assets, and Receivables:	0.09%

PORTFOLIO STATISTICS

Total # Holdings:	56
P/E:	22.8x
Weighted Median Market Cap:	\$129.3 B
Weighted Avg. Market Cap:	\$269.9 B
Turnover Ratio:	13%

TOCQUEVILLE FUND

SECTOR ALLOCATION % OF EQUITIES



- Information Technology 19.2%
- Industrials 15.1%
- Consumer Staples 12.6%
- Health Care 10.5%
- Communication Services 9.1%
- Materials 8.4%
- Consumer Discretionary 6.4%
- Financials 6.1%
- Energy 5.9%
- Utilities 4.1%
- Real Estate 2.6%

TOP TEN HOLDINGS % OF NET ASSETS

Microsoft Corp.	4.53%
NextEra Energy, Inc.	4.10%
The Procter & Gamble Co.	3.80%
Amazon.com, Inc.	3.13%
Applied Materials, Inc.	3.10%
Merck & Co., Inc.	3.08%
Intel Corp.	3.04%
Walmart, Inc.	3.01%
Apple, Inc.	2.98%
Alphabet, Inc. - Class A	2.94%
Total	33.71%

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.

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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 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 Gold Fund seeks to achieve its investment objective by investing at least 80% of its net assets, plus borrowings for investment purposes, in gold and other precious metals and securities of companies located throughout the world that are engaged in mining or processing gold. The Fund follows a value approach to investing and the portfolio manager will identify companies that are undervalued based on his judgment of relative value and growth potential.

PERFORMANCE

Average Annual Returns as of 12/31/19

	3 Month	YTD	1YR	3YR	5YR	10YR
TGLDX	11.38%	35.24%	35.24%	7.20%	5.37%	-2.57%
TGLIX**	11.44%	-	-	-	-	-
Phil. Stk Ex. G/S Index	21.21%	52.89%	52.89%	11.60%	10.11%	-3.31%
S&P 500 Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%

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 Fund's performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

**The Tocqueville Gold Fund launched an institutional share class, TGLIX, on April 8, 2019.

Calendar Year Returns



QUARTERLY UPDATE

- During the final calendar quarter of 2019, gold prices surged at the end of December, finishing at US\$1,523 per ounce, up 3.3% for 4Q 2019 and 18.9% for all of 2019. Gold prices averaged \$1,484 per ounce during the quarter, about \$7 more than the average during 3Q 2019.
- Themes that drove gold prices throughout the year continued to have an important influence on gold markets during the final quarter. These themes included global monetary policies, the China/U.S. global trade war, low interest rates, a weakening U.S. dollar, and record equity valuations, all which encouraged investors to diversify and embrace gold.
- During the quarter, various asset sales took place within the precious metals mining sector, which seemed to be initiated by the Kirkland Lake bid for Detour Gold. These transactions increased the visibility of misaligned valuations within the sector.
- Stocks that did well during 4Q19 included: Pan American Silver with the initial La Colorado Skarn mineral resource announcement; Detour Gold which improved its operating performance and received a bid from Kirkland Lake Gold; and NovaGold with its joint venture project in Alaska that it shares with Barrick.
- Stocks that struggled during the quarter included Semafo which temporarily ceased operations at one of its mines due to extremist activity in the area; OceanaGold which is awaiting permits at its Philippine mine; as well as Australian operators Newcrest Mining and Evolution Mining, which underperformed other international gold producers on a relative basis. Kirkland Lake Gold's stock fell with its bid for Detour Gold.
- We believe these developments along with a weaker U.S. dollar and Middle East tensions, during the final days of December, have put a solid base under gold for potential outperformance during 2020.

FUND OBJECTIVE

The Tocqueville Gold Fund's investment objective is long-term capital appreciation.

FUND FACTS

	TGLDX	TGLIX
Symbol:	TGLDX	TGLIX
Cusip:	888894862	888894771
Dividend Policy:	Annual	Annual
Minimum Investment:	\$1,000 (\$250 IRA)	\$1 million
Total Fund Assets:	\$1.0 billion	\$81.5 million
Gross Annual Fund Operating Expenses:	1.43%	1.18%
Redemption Fee:	2.00% first 90 days*	2.00% first 90 days*
Sales Charge:	None	None
Inception Date:	6/29/1998	4/8/2019
Managers' Tenure:	Hathaway 21 Years Groh 8 Years	Hathaway 21 Years Groh 8 Years
Morningstar Category:	Equity Precious Metals	Equity Precious Metals

ASSET ALLOCATION

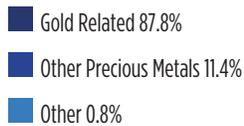
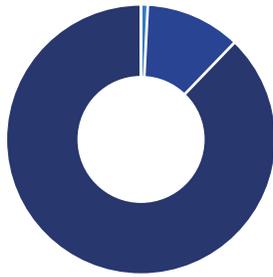
	% of Net Assets
Equities:	85.70%
Physical Gold:	13.71%
Private Fund:	1.85%
Cash Equivalents, Other Liabilities, and Payables:	-1.26%

PORTFOLIO STATISTICS

Total # Holdings:	59
P/E:	59.2x
Weighted Median Market Cap:	\$3.4 B
Weighted Avg. Market Cap:	\$5.4 B
Turnover Ratio:	10%

TOCQUEVILLE GOLD FUND

INDUSTRY ALLOCATION % OF EQUITIES



TOP TEN HOLDINGS % OF NET ASSETS

Physical Gold	13.71%
Detour Gold Corp.	8.06%
Pan American Silver Corp.	5.24%
Franco-Nevada Corp.	5.15%
MAG Silver Corp.	4.83%
Wheaton Precious Metals Corp.	3.99%
Torex Gold Resources, Inc.	3.62%
AngloGold Ashanti Ltd. - ADR	3.23%
B2Gold Corp.	3.13%
Agnico Eagle Mines Ltd.	3.12%
Total	54.08%

Fund holdings and industry 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

John Hathaway, CFA and Doug Groh, are co-portfolio managers of the Tocqueville Gold Fund. Prior to joining Tocqueville in 1997, Mr. Hathaway was the CIO at Oak Hall Advisors for seven years. In 1986, he co-founded and managed Hudson Capital Advisors. Prior to this, he was a Partner at David J. Greene and Co. and began his career in 1970 as an Equity Analyst with Spencer Trask & Co. He has a BA from Harvard College and an MBA from the University of Virginia. Prior to joining Tocqueville in 2003, Mr. Groh was Director of Investment Research at Grove Capital and held research positions at J.P. Morgan, Merrill Lynch, and ING Bank. He has a BS in Geology/Geophysics from the University of Wisconsin–Madison and an MA from the University of Texas at Austin.

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 Philadelphia Stock Exchange Gold/Silver Index is a good indicator of the performance of the common stock of companies in the gold and silver mining industry. It does not incur fees and expenses. **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 Equity Precious Metals Portfolio focuses on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

DISCLOSURES

Effective as of the close of business on January 17, 2020, the Tocqueville Gold Fund was reorganized into the Sprott Gold Equity Fund (the "Acquiring Fund"), a series of Sprott ETF Trust. The Acquiring Fund will have a substantially similar investment objective and substantially similar investment strategies and policies as the Gold Fund.

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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.

The Tocqueville Gold Fund launched an institutional share class, TGLIX, on April 8, 2019.

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** The Fund invests in gold and other precious metals, which involves additional and special risks, such as the possibility for substantial price fluctuations over a short period of time; the market for gold/precious metals is relatively limited; the sources of gold/precious metals are concentrated in countries that have the potential for instability; and the market for gold/precious metals is unregulated. The Fund may also invest in foreign securities, which are subject to special risks including: differences in accounting methods; the value of foreign currencies may decline relative to the US dollar; a foreign government may expropriate the Fund's assets; and political, social or economic instability in a foreign country in which the Fund invests may cause the value of the Fund's investments to decline. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

For the period ended 12/31/19, Morningstar rated the Tocqueville Gold Fund, for the three-, five-, and 10-year periods, respectively, 2, 3, and 4 stars among 64, 63, and 46 Equity Precious Metals Funds, respectively (derived from a weighted average of the fund's three-, five-, and 10-year [if applicable] risk-adjusted return measures and Morningstar Ratings metrics). Investment performance reflects applicable fee waivers. Without such waivers, total returns would be reduced and ratings could be lower. 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. ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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MORNINGSTAR RATING™



3-Star Overall Morningstar Rating™ as of 12/31/19 out of 64 Equity Precious Metals Funds. 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.

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 12/31/19*

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	10.83%	22.26%	22.26%	3.14%	2.00%	6.74%
Russell 2000 Index	9.94%	25.52%	25.52%	8.59%	8.23%	11.83%
S&P 500 Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%

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 3/1/2021. In the absence of these fee waivers, total returns would be lower.

*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).

Calendar Year Returns



QUARTERLY UPDATE

- Equity markets enjoyed a strong 4Q 2019. The domestic economic outlook improved on the heels of strong consumer spending data and robust employment and wage results. The Fed continued its accommodative stance, cutting rates for the third time in 2019. Perhaps most important, trade tensions between the U.S. and China lessened amid reports of a Phase 1 deal.
- The Tocqueville Phoenix Fund increased 10.83% on a net of fees basis for the quarter. This compared to a return of 9.94% for the Russell 2000 Index, and an increase of 9.07% for the S&P 500 Index.
- Value stocks, as measured by the Russell 2000 Value Index, could not maintain momentum coming out of a strong third quarter, and underperformed growth stocks in the fourth quarter by about 300 basis points.
- Among our more heavily weighted sectors, we again experienced the strongest absolute and relative performance in our Information Technology holdings, followed by our investments in the Industrials sector, which were also solid. In contrast, while our investments in the Materials sector contributed positively to our absolute return, they modestly underperformed the Russell 2000 Index sector return.
- By individual holdings, our top contributors included Lumentum Holdings Inc, TTM Technologies Inc., and Harsco Corp. Meanwhile, U.S. Concrete, Apogee Enterprises Inc and Tile Shop Holdings Inc were our largest detractors.
- New additions to the portfolio during the quarter included Cars.com Inc. and Intricon Corp. We exited four positions, including Avnet, Inc., CenturyLink Inc., McDermott International Inc., and Tile Shop Holdings Inc.

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:	\$197.0 million
Gross Annual Fund Operating Expenses:	1.33%
Fee Waiver/Expense Reimbursement: [^]	-0.07%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	11/19/1993*
Managers' Tenure:	Delafield 26 Years Kaufthal 3 Years Maxwell 3 Years
Morningstar Category:	Small Value

ASSET ALLOCATION

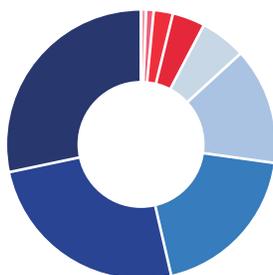
	% of Net Assets
Equities:	90.74%
Cash Equivalents, Other Assets, and Receivables:	9.26%

PORTFOLIO STATISTICS

Total # Holdings:	39
P/E:	15.2x
Weighted Median Market Cap:	\$2.6 B
Weighted Avg. Market Cap:	\$4.7 B
Turnover Ratio:	32%

SECTOR ALLOCATION

% OF EQUITIES



Industrials 28.3%	Health Care 3.9%
Information Technology 25.3%	Energy 2.3%
Materials 19.2%	Financials 0.9%
Consumer Discretionary 14.0%	Consumer Staples 0.6%
Communication Services 5.5%	

TOP TEN HOLDINGS

% OF NET ASSETS

Harsco Corp.	5.25%
PVH Corp.	4.38%
Fabrinet	4.35%
TTM Technologies, Inc.	4.05%
TEGNA, Inc.	3.69%
Lumentum Holdings, Inc.	3.66%
Flex Ltd.	3.54%
Plexus Corp.	3.51%
Acuity Brands, Inc.	3.50%
Crane Co.	3.18%
Total	39.11%

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

J. Dennis Delafield, CFA, Joshua Kaufthal and James Maxwell, CFA, are co-portfolio managers of the Phoenix Fund. Prior to joining Tocqueville in 2009, Mr. Delafield founded Delafield Asset Management, Inc. in 1980 which became a division of Reich & Tang Asset Management, LLC in 1991. He has a BA from Princeton University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Kaufthal spent six years at Delafield Asset Management and three years as an equity analyst in the research department of UBS. He began his career at Bear Stearns as a financial analyst. Mr. Kaufthal earned a BA from the University of Pennsylvania. 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.

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 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 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 12/31/19

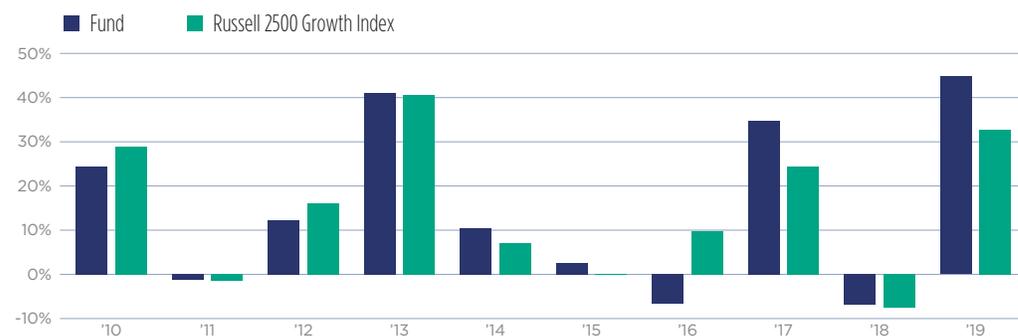
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	13.32%	44.77%	44.77%	22.01%	11.71%	14.08%
Russell 2500 Growth Index	10.57%	32.65%	32.65%	15.17%	10.84%	14.01%

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 3/1/2021. In the absence of these fee waivers, total returns would be lower.

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.

Calendar Year Returns



QUARTERLY UPDATE

- The Fund appreciated 13.32% on a net of fees basis during 4Q 2019 and outperformed the Russell 2500 Growth Index which increased 10.57%. On a year to date basis, the Fund increased 44.77% net of fees and outperformed the Russell 2500 Growth Index, which rose 32.65%.
- Growth oriented issuers saw a sizable rebound from late 2018 levels. More specifically, software providers who are tethered to the secular theme of cloud computing saw outsized performance due to the recurring nature of their revenue base and strong reinvestment rates. Payment oriented issuers also outperformed as investors properly recognized the value proposition these companies provide especially in the E-Commerce arena.
- Over the fourth quarter, growth issuers returned to favor as the rotation into value-oriented names reverted from 3Q 2019 levels. This was reflected in sector performance as on a relative basis, the Fund outperformed in Information Technology, Consumer Discretionary, Communication Services, and Financials. Health Care, on the other hand, was the worst performer on a relative basis.
- During the quarter, investments in Shopify, Iovance Biotherapeutics, Paycom Software, Reta Pharmaceuticals and Dexcom contributed most to performance. Sage Therapeutics, Twillo, Workday, and Heico were the main detractors to performance.
- At quarter's end, the Top 10 and Top 50 investments comprised 37% and 81% of the Fund respectively versus 32% and 72% the prior quarter.

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:	\$83.6 million
Gross Annual Fund Operating Expenses:	1.34%
Fee Waiver/Expense Reimbursement: [*]	-0.07%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.27%
Sales Charge:	None
Inception Date:	8/1/1994
Manager's Tenure:	2 Months
Morningstar Category:	Mid-Cap Growth

ASSET ALLOCATION

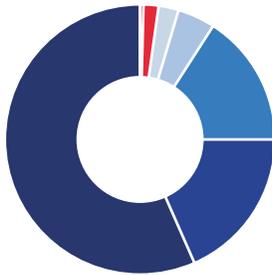
	% of Net Assets
Equities:	101.64%
Purchased Call Option:	0.16%
Written Call Options:	-0.57%
Cash Equivalents, Other Liabilities, and Payables:	-1.23%

PORTFOLIO STATISTICS

Total # Holdings:	113
P/E:	48.4x
Weighted Median Market Cap:	\$20.0 B
Weighted Avg. Market Cap:	\$34.0 B
Turnover Ratio:	116%

TOCQUEVILLE OPPORTUNITY FUND

SECTOR ALLOCATION % OF EQUITIES



 Information Technology 56.6%	 Consumer Discretionary 2.4%
 Health Care 18.4%	 Materials 1.8%
 Industrials 15.9%	 Communication Services 0.4%
 Financials 4.5%	

TOP TEN HOLDINGS % OF NET ASSETS

Shopify, Inc. - Class A	7.37%
ServiceNow, Inc.	5.74%
Workday, Inc. - Class A	3.83%
Paycom Software, Inc.	3.32%
Paylocity Holdings Corp.	3.25%
Global Payments, Inc.	3.06%
Okta, Inc.	2.90%
Coupa Software, Inc.	2.71%
Fiserv, Inc.	2.71%
Fidelity National Information Services, Inc.	2.49%
Total	37.38%

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.

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 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	★★	1203	★★★	1203	★★	1058	★★	808
Tocqueville Gold Fund*	TGLDX / TGLIX	Equity Precious Metals	★★★	64	★★	64	★★★	63	★★★★	46
Tocqueville Phoenix Fund**	TOPHX	Small Value	★	387	★★	387	★	346	★	237
Tocqueville Opportunity Fund***	TOPPX	Mid-Cap Growth	★★★	565	★★★★	565	★★	501	★★★	385

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.

**The Tocqueville Gold Fund launched an institutional share class, TGLIX, on April 8, 2019.*

***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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Tocqueville Fund	14.92	-0.48	10.19	33.60	12.75	-2.55	8.55	20.35	-7.27	29.25
Tocqueville Gold Fund (TGLDX)	53.33	-15.85	-8.72	-48.26	-2.67	-24.89	40.42	8.91	-16.37	35.24
Tocqueville Gold Fund (TGLIX)*	-	-	-	-	-	-	-	-	-	-
Tocqueville Phoenix Fund**	26.03	-7.17	20.21	29.06	-4.21	-18.12	22.87	7.21	-16.29	22.26
Tocqueville Opportunity Fund***	24.42	-1.31	12.18	40.97	10.48	2.59	-6.63	34.66	-6.83	44.77
S&P 500 Index	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49

Average Annual Returns (%)

	Three Months	Year To Date	1-Year	3-Year	5-Year	10-Year	Since Inception	Date of Inception
Tocqueville Fund	8.30%	29.25%	29.25%	12.99%	8.82%	11.22%	9.78%	1/13/1987
Tocqueville Gold Fund (TGLDX)	11.38%	35.24%	35.24%	7.20%	5.37%	-2.57%	9.48%	6/29/1998
Tocqueville Gold Fund (TGLIX)*	11.44%	-	-	-	-	-	-	4/8/2019
Tocqueville Phoenix Fund**	10.83%	22.26%	22.26%	3.14%	2.00%	6.74%	9.85%	11/19/1993
Tocqueville Opportunity Fund***	13.32%	44.77%	44.77%	22.01%	11.71%	14.08%	11.06%	8/1/1994
S&P 500 Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%		

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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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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