

The Tocqueville Trust Prospectus

February 28, 2021

The Tocqueville Fund (TOCQX) The Tocqueville Opportunity Fund (TOPPX) The Tocqueville Phoenix Fund (TOPHX)

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (<http://tocquevillefunds.com/mutual-funds/download-information-literature-center>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-800-697-3863, or by enrolling at www.tocquevillefunds.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Funds, you can call 1-800-697-3863 to let the Funds know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all Funds held with the Fund complex if you invest directly with the Funds.

The Securities and Exchange Commission ("SEC") has not approved or disapproved the shares described in this Prospectus or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This Prospectus covers three different Funds of The Tocqueville Trust. You will find specific information in this Prospectus about each of the Funds plus general information on the Funds. You may find additional information in the Funds' Statement of Additional Information ("SAI"), which is incorporated by reference into this Prospectus. Please read this Prospectus carefully before you invest or send money.

Investment Advisor

Tocqueville Asset Management L.P. (the "Advisor")

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SUMMARY SECTION

THE TOCQUEVILLE FUND

Investment Objective

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

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Tocqueville Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

	Tocqueville Fund
Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.38%
Total Annual Fund Operating Expenses	1.38%
Less: Fee Waiver/Expense Reimbursement	-0.13%
Total Annual Fund Operating Expenses after Fee Waiver/ Expense Reimbursement ⁽¹⁾	1.25%

⁽¹⁾ The Advisor has contractually agreed to waive the Tocqueville Fund's management fees and/or reimburse expenses in order to ensure that the Tocqueville Fund's Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement do not exceed 1.25% of its average daily net assets (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation). The Expense Limitation Agreement will remain in effect until at least March 1, 2022 and may not be terminated by the Advisor before such time.

Example

This example is intended to help you compare the cost of investing in the Tocqueville Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Tocqueville Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Tocqueville Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years	5 Years	10 Years
\$127	\$424	\$743	\$1,646

Portfolio Turnover

The Tocqueville Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Tocqueville Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example affect the Tocqueville Fund's performance. During its most recent fiscal year, the Tocqueville Fund's portfolio turnover rate was 9% of the average value of its portfolio.

Principal Investment Strategies

The Tocqueville Fund seeks to achieve its investment objective by investing primarily

in common stocks of U.S. companies. The Tocqueville Fund may also invest up to 25% of its net assets in non-U.S. companies, including in American Depositary Receipts (“ADRs”), in both developed and emerging markets.

The investment strategy of the Tocqueville Fund is value oriented and contrarian. The Tocqueville Fund seeks to invest in companies that have good long-term business fundamentals but are temporarily out of favor with investors, and hence have a market value lower than their intrinsic value. The fundamental research based value orientation of the Advisor helps the portfolio manager find companies which have good businesses; the Advisor’s contrarian orientation enables the portfolio manager to buy them at what the portfolio manager believes to be attractive prices.

Value oriented means that the portfolio manager seeks to invest in companies that are selling at a discount to their intrinsic value, and where business fundamentals are improving or expected to improve. In assessing intrinsic value, the portfolio manager’s judgments will be based on a comparison of a company’s stock market value with various financial parameters, including historical and projected cash flow, book earnings, and net asset value.

Contrarian means that the portfolio manager seeks investment opportunities in stocks and sectors that are out of favor with investors. The portfolio manager considers a stock to be out of favor when its price has declined significantly or has lagged the relevant market index for an extended period of time and the consensus among investors does not expect improvement.

In general, the portfolio manager acquires his investment ideas by identifying

companies whose stock prices are down, or have lagged the market. The portfolio manager then analyzes the quality of their business franchise and long-term fundamentals and makes a judgment regarding their intrinsic value.

Alternatively, the portfolio manager may identify companies with strong long-term business fundamentals and then wait for them to fall out of favor with investors in order to buy them at a discount to intrinsic value.

The portfolio manager will purchase stocks for the Tocqueville Fund’s portfolio when they meet the above criteria and when the portfolio manager believes that they have a limited risk of further decline. The portfolio manager will sell stocks when they are no longer considered to be good values.

Principal Risks

You may lose money by investing in the Tocqueville Fund. The Tocqueville Fund is subject to the following risks:

- the price of equity securities may rise or fall because of changes in the broad market or changes in a company’s financial condition, sometimes rapidly or unpredictably;
- a stock or stocks selected for the Tocqueville Fund’s portfolio may fail to perform as expected;
- a value stock may decrease in price or may not increase in price as anticipated by the portfolio manager if other investors fail to recognize the company’s value or the factors that the portfolio manager believes will cause the stock price to increase do not occur; and

- the Tocqueville Fund, from time to time, may focus its exposure on specific sectors of the market. Such focus may be as a result of the portfolio manager’s perception of available investment opportunities. If the Tocqueville Fund focuses on a particular sector, the Tocqueville Fund may face an increased risk that the value of its portfolio will decrease because of events disproportionately affecting the specific sector. Furthermore, investments in a particular sector may be more volatile than the broader market as a whole.

The Tocqueville Fund may be subject to risks particular to its investments in shares of information technology companies, including:

- information technology companies face intense competition and potentially rapid product obsolescence;
- information technology companies are heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights.

In addition, there are special risks associated with investing in non-U.S. securities, including:

- the value of foreign currencies may decline relative to the U.S. dollar;
- a foreign government may expropriate the Tocqueville Fund’s assets;
- political, social or economic instability in a foreign country in

which the Tocqueville Fund invests may cause the value of the Tocqueville Fund’s investments to decline; and

- the above listed risks associated with non-U.S. securities are more likely in the securities of companies located in emerging markets.

Who may want to invest in the Tocqueville Fund?

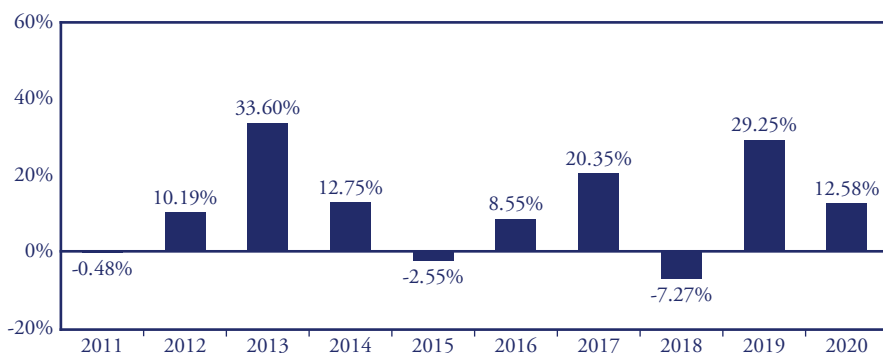
- investors who want a diversified portfolio;
- long-term investors with a particular goal, such as saving for retirement;
- investors who want potential growth over time;
- investors who can tolerate short-term fluctuations in net asset value (“NAV”) per share; and
- investors who are willing to assume market risk of U.S. securities in the short-term for potentially higher gains in the long-term.

Keep in mind that mutual fund shares:

- are not deposits of any bank;
- are not insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency; and
- are subject to investment risks, including the possibility that you could lose money.

Bar Chart and Performance Table

The following chart and table below provide some indication of the risks of investing in the Tocqueville Fund by showing changes in the Tocqueville Fund's performance from year to year (on a calendar year basis) and by showing how the Tocqueville Fund's average annual returns for the 1 year, 5 years and 10 years ended December 31, 2020 compare with those of the S&P 500® Total Return Stock Index. Please note that the Tocqueville Fund's performance (before and after taxes) is not an indication of how the Tocqueville Fund will perform in the future. Updated performance information is available at www.tocquevillefunds.com.



During this period, the best performance for a quarter was 18.05% (for the quarter ended June 30, 2020). The worst performance was -22.59% (for the quarter ended 3/31/2020).

Average Annual Total Returns For the periods ended December 31, 2020

	One Year	Five Years	Ten Years
<i>The Tocqueville Fund</i>			
Return Before Taxes	12.58%	12.01%	10.99%
Return After Taxes on Distributions	11.69%	10.27%	9.87%
Return After Taxes on Distributions and Sale of Fund Shares	8.06%	9.26%	8.88%
<i>S&P 500® Total Return Stock Index</i> (reflects no deduction for fees, expenses or taxes)			
	18.40%	15.22%	13.88%

Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Tocqueville Fund incurs a loss, which generates a tax benefit if you sell your shares, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Tocqueville Fund's other return figures.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes.

Management

Investment Advisor

Tocqueville Asset Management, L.P. serves as the investment advisor to the Tocqueville Fund.

Portfolio Manager

Robert W. Kleinschmidt, Chairman of the Board of Trustees and President of the Tocqueville Trust, Chief Executive Officer and Chief Investment Officer of Tocqueville Asset Management, L.P. and a director of Tocqueville Management Corporation, the general partner of the investment advisor, has been the portfolio manager of the Tocqueville Fund since 1992.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation” on page 18.

THE TOCQUEVILLE OPPORTUNITY FUND

Investment Objective

The Tocqueville Opportunity Fund's (the "Opportunity Fund") investment objective is long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Opportunity Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

	<u>Opportunity Fund</u>
Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.49%
Total Annual Fund Operating Expenses ⁽¹⁾	1.49%
Less: Fee Waiver/Expense Reimbursement	- 0.23%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement ⁽¹⁾⁽²⁾	<u>1.26%</u>

⁽¹⁾ Please note that the Total Annual Fund Operating Expenses in the table above does not correlate to the ratio of expenses to average net assets found within the "Financial Highlights" section of this prospectus, because the "Financial Highlights" include only the direct operating expense incurred by the Fund and exclude acquired fund fees and expenses.

⁽²⁾ The Advisor has contractually agreed to waive the Opportunity Fund's management fees and/or reimburse expenses in order to ensure that the

Opportunity Fund's Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement do not exceed 1.25% of its average daily net assets (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation). The Expense Limitation Agreement will remain in effect until at least March 1, 2022 and may not be terminated by the Advisor before such time.

Example

This example is intended to help you compare the cost of investing in the Opportunity Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Opportunity Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Opportunity Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$128	\$448	\$791	\$1,760

Portfolio Turnover

The Opportunity Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Opportunity Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example affect the Opportunity Fund's performance. During its most recent fiscal year, the Opportunity Fund's portfolio turnover rate was 30% of the average value of its portfolio.

Principal Investment Strategies

The Opportunity Fund seeks to achieve its investment objective by investing primarily in the common stocks of small and mid cap companies which have the potential to deliver above-average long-term earnings growth. Such companies may include, but not limited to, information technology, and health care companies. The Opportunity Fund defines small cap companies as companies with a market capitalization of less than \$3 billion and mid cap companies as companies with a market capitalization greater than \$3 billion but less than the largest stock by market capitalization in the Russell Midcap[®] Index. As of January 31, 2021, the largest stock by market capitalization in the Russell Midcap[®] Index had a market capitalization of \$68.327 billion. In addition, the Opportunity Fund may invest in large cap companies. Market capitalization is measured at the time of initial purchase.

The portfolio manager will invest in common stocks that he believes will achieve the Opportunity Fund's objective of long-term capital appreciation. In accordance with the portfolio manager's investment discipline, he evaluates a number of key attributes and searches for companies which are market leaders in growth industries. The portfolio manager believes that a strong brand name and the ability to raise the prices of their service or product can be an equally significant consideration in research of the companies. The Opportunity Fund seeks to invest in companies whose sales and earnings have increased at a consistent rate. The portfolio manager's investment approach includes the analysis of company financial statements in addition to meeting

with corporate managements. The portfolio manager believes that companies should be evaluated through the analysis of various fundamental stock characteristics and he focuses on earnings and sales growth, valuation, and profitability.

The Opportunity Fund seeks to achieve significant portfolio diversification by investing in a number of sectors and industries in the U.S. In addition, the Opportunity Fund may invest up to 20% of its net assets in non-U.S. securities, including in ADRs, in both developed and emerging markets.

While the Opportunity Fund is growth oriented, the portfolio manager does not distinguish between growth and value common stocks in his process of selecting the Opportunity Fund's portfolio holdings.

Under normal conditions, the Opportunity Fund will reduce or liquidate its holdings in companies which reach the portfolio manager's price objective, lose their competitive advantage or fail to sustain reasonable profitability.

Principal Risks

You may lose money by investing in the Opportunity Fund. The Opportunity Fund is subject to the following risks:

- the price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably;
- growth stocks may be more volatile than other types of stocks and may perform differently from the market as a whole;
- a stock or stocks selected for the Opportunity Fund's portfolio may fail to perform as expected; and

- the Opportunity Fund, from time to time, may focus its exposure on specific sectors of the market. Such focus may be as a result of the portfolio manager's perception of available investment opportunities. If the Opportunity Fund focuses on a particular sector, the Opportunity Fund may face an increased risk that the value of its portfolio will decrease because of events disproportionately affecting the specific sector. Furthermore, investments in a particular sector may be more volatile than the broader market as a whole.

The Opportunity Fund may also be subject to risks particular to its investments in the common stocks of small cap companies and mid cap companies, including:

- small and mid cap 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 and mid cap companies are typically less liquid and more thinly traded which may make them more volatile than stocks of larger companies.

The Opportunity Fund may be subject to risks particular to its investments in the information technology sector, including:

- information technology companies face intense competition and potentially rapid product obsolescence; and
- information technology companies are heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights.

The Opportunity Fund may be subject to risks particular to its investments in the healthcare sector, including:

- healthcare companies may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services, and product liability claims, among other factors;
- many healthcare companies are heavily dependent on patent protection, and the expiration of a patent may adversely affect profitability; and
- healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.

In addition, there are special risks associated with investing in non-U.S. securities, including:

- the value of foreign currencies may decline relative to the U.S. dollar;
- a foreign government may expropriate the Opportunity Fund's assets;
- political, social or economic instability in a foreign country in which the Opportunity Fund invests may cause the value of the Opportunity Fund's investments to decline; and
- the above listed risks associated with non-U.S. securities are more likely in the securities of companies located in emerging markets.

Who may want to invest in the Opportunity Fund?

- investors who want a diversified portfolio;

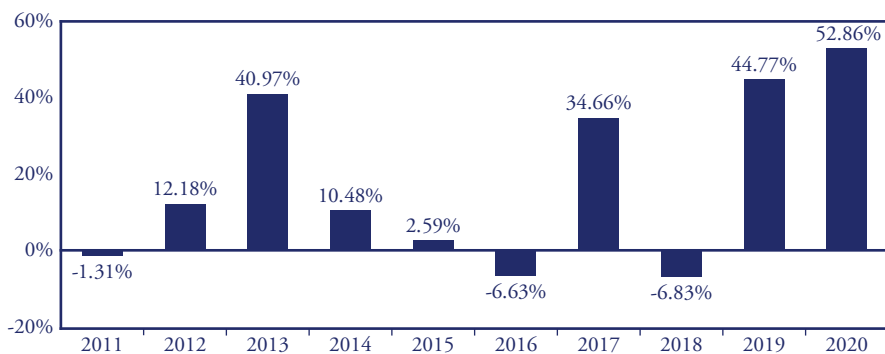
- long-term investors with a particular goal, such as saving for retirement;
- investors who want potential growth over time;
- investors who can tolerate short-term fluctuations in net asset value (“NAV”) per share; and
- investors who are comfortable with assuming the added risks associated with small cap and mid cap stocks in return for the possibility of long-term rewards.

Keep in mind that mutual fund shares:

- are not deposits of any bank;
- are not insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency; and
- are subject to investment risks, including the possibility that you could lose money.

Bar Chart and Performance Table

The following chart and table below provide some indication of the risks of investing in the Opportunity Fund by showing changes from year to year (on a calendar year basis) and by showing how the Opportunity Fund's average annual returns for the 1 year, 5 years and 10 years ended December 31, 2020 compare with those of the Russell 2500® Growth Total Return Index. Please note that the Opportunity Fund's performance (before and after taxes) is not an indication of how the Opportunity Fund will perform in the future. Updated performance information is available at www.tocquevillefunds.com.



During this period, the best performance for a quarter was 41.02% (for the quarter ended June 30, 2020). The worst performance was -25.00% (for the quarter ended 12/31/2018).

Average Annual Total Returns For the periods ended December 31, 2020

	One Year	Five Years	Ten Years
<i>The Tocqueville Opportunity Fund</i>			
Return Before Taxes	52.86%	20.99%	16.45%
Return After Taxes on Distributions	51.58%	19.72%	15.30%
Return After Taxes on Distributions and Sale of Fund Shares	32.14%	16.78%	13.54%
<i>Russell 2500® Growth Total Return Index</i>			
(reflects no deductions for fees, expenses, or taxes)	40.47%	18.68%	15.00%

investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. If the Opportunity Fund incurs a loss, which generates a tax benefit if you sell your shares, the Return After Taxes on Distributions and Sale of Fund Shares may exceed the Opportunity Fund's other return figures.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an

Management

Investment Advisor

Tocqueville Asset Management, L.P. serves as the investment advisor to the Opportunity Fund.

Portfolio Manager

Paul Lambert is the portfolio manager of the Fund. Mr. Lambert has been the portfolio manager of the Opportunity Fund since 2019.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation” on page 18.

THE TOCQUEVILLE PHOENIX FUND

Investment Objective

The Tocqueville Phoenix Fund's (formerly, the Delafield Fund) (the "Phoenix Fund") 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.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Phoenix Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

	<u>Phoenix Fund</u>
Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.80%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.46%
Total Annual Fund Operating Expenses ⁽¹⁾	1.51%
Less: Fee Waiver/Expense Reimbursement	-0.25%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement ⁽¹⁾⁽²⁾	<u>1.26%</u>

⁽¹⁾ Please note that the Total Annual Fund Operating Expenses in the table above does not correlate to the ratio of expenses to average net assets found within the "Financial Highlights" section of this prospectus, because the "Financial Highlights" include only the direct operating expense incurred by the Fund and exclude acquired fund fees and expenses.

⁽²⁾ The Advisor has contractually agreed to waive the Phoenix Fund's management fees and/or reimburse expenses in order to ensure that the Phoenix Fund's Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement do not exceed 1.25% of its average daily net assets (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation). The Expense Limitation Agreement will remain in effect until at least March 1, 2022 and may not be terminated by the Advisor before such time.

Example

This example is intended to help you compare the cost of investing in the Phoenix Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Phoenix Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Phoenix Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
	\$128	\$453	\$800	\$1,780

Portfolio Turnover

The Phoenix Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Phoenix Fund shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the Example affect the Phoenix Fund's

performance. During its most recent fiscal year, the Phoenix Fund's portfolio turnover rate was 24% of the average value of its portfolio.

Principal Investment Strategies

The Tocqueville Phoenix Fund seeks to achieve its investment objective by investing primarily in the common stocks of small and mid- cap value companies that the portfolio managers consider to be undervalued, generate strong free cash flow, have shareholder friendly management teams and possess a catalyst for improved financial performance. Catalysts include events such as, appointment of new management and/or board members that have successful track records, an improved corporate strategy, M&A activity, operational restructuring that improves industry competitiveness, and the introduction of unique products that will meaningfully improve sales and/or profitability. The rigorous value oriented, fundamental research process includes financial statement analysis, in person (virtual) meetings with C-level management, competitive company analysis, plant visits and product demos.

The Phoenix Fund defines small cap companies as companies with a market capitalization of less than \$3 billion and mid cap companies as companies with a market capitalization between \$3 billion and \$10 billion. In addition, the Phoenix Fund may invest in large cap companies. Market capitalization is measured at the time of initial purchase.

The Phoenix Fund may also invest in:

- (i) *U.S. Government Securities:* The U.S. Government securities in which the Phoenix Fund may invest include obligations issued or guaranteed by

the U.S. Government, its agencies or instrumentalities or by privately owned corporations that are federally chartered by the U.S. Government.

- (ii) *Money Markets Funds:* Money market funds are registered investment companies that invest in high-quality, short-term debt instruments of a specified nature. The money market funds in which the Phoenix Fund may invest seek to maintain investment portfolios with a dollar-weighted average maturity of 60 days or less, to value their investment portfolios at amortized cost and to maintain a net asset value of \$1.00 per share.

Principal Risks

You may lose money by investing in the Phoenix Fund. The Phoenix Fund is subject to the following risks:

- the price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably;
- a stock or stocks selected for the Phoenix Fund's portfolio may fail to perform as expected;
- a value stock may decrease in price or may not increase in price as anticipated by the portfolio managers if other investors fail to recognize the company's value or the factors that the portfolio managers believe will cause the stock price to increase do not occur; and
- the Phoenix Fund, from time to time, may focus its exposure on specific sectors of the market. Such focus may be as a result of the portfolio

manager's perception of available investment opportunities. If the Phoenix Fund focuses on a particular sector, the Phoenix Fund may face an increased risk that the value of its portfolio will decrease because of events disproportionately affecting the specific sector. Furthermore, investments in a particular sector may be more volatile than the broader market as a whole.

The Phoenix Fund also may be subject to risks particular to its investments in small cap companies and mid cap companies, including:

- small and mid cap 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 and mid cap companies are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

The Phoenix Fund may be subject to risks particular to its investments in the industrials sector, including:

- the stock prices of companies in the industrials sector may be affected by supply and demand, both for their specific product or service and for industrials sector products in general;
- the products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction; and
- companies in the industrials sector may be adversely affected by liability

for environmental damage and product liability claims.

The Phoenix Fund may be subject to risks particular to its investments in shares of materials companies, including:

- companies in the materials sector may be adversely affected by commodity price volatility, exchange rates, import controls, increased competition, depletion of resources, technical advances, labor relations, over-production, litigation and government regulations, among other factors;
- companies in the materials sector are also at risk of liability for environmental damage and product liability claims. Production of materials may exceed demand as a result of market imbalances or economic downturns, leading to poor investment returns.

The Phoenix Fund may be subject to risks particular to its investments in shares of information technology companies, including:

- information technology companies face intense competition and potentially rapid product obsolescence;
- information technology companies are heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights.

In addition, there are special risks associated with investing in non-U.S. securities, including:

- the value of foreign currencies may decline relative to the U.S. dollar;

- a foreign government may expropriate the Phoenix Fund's assets;
- political, social or economic instability in a foreign country in which the Phoenix Fund invests may cause the value of the Phoenix Fund's investments to decline; and
- the above listed risks associated with non-U.S. securities are more likely in the securities of companies located in emerging markets.
- investors who can tolerate short-term fluctuations in net asset value ("NAV") per share; and
- investors seeking long-term preservation of capital (sufficient growth to outpace inflation over an extended period of time) and growth of capital.

Keep in mind that mutual fund shares:

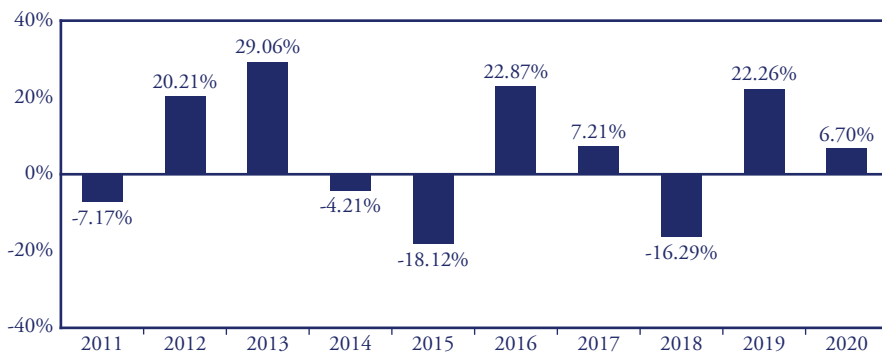
- are not deposits of any bank;
- are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency; and
- are subject to investment risks, including the possibility that you could lose money.

Who may want to invest in the Phoenix Fund?

- investors who want a diversified portfolio
- long-term investors with a particular goal, such as saving for retirement
- investors who want potential growth over time

Bar Chart and Performance Table

The following chart and table below provide some indication of the risks of investing in the Phoenix Fund by showing changes in the Phoenix Fund's performance from year to year (on a calendar year basis) and by showing how the Phoenix Fund's average annual returns for the 1 year, 5 years and 10 years ended December 31, 2020, compare with those of the Russell 2000[®] Total Return Index and the S&P 500[®] Total Return Stock Index. Please note that the Phoenix Fund's performance (before and after taxes) is not an indication of how the Phoenix Fund will perform in the future. Updated performance information is available at www.tocquevillefunds.com.



During this period, the best performance for a quarter was 33.86% (for the quarter ended December 31, 2020). The worst performance was -38.12% (for the quarter ended 3/31/2020).

Average Annual Total Returns
For the periods ended December 31, 2020

	One Year	Five Years	Ten Years
<i>The Phoenix Fund</i>			
Return Before Taxes	6.70%	7.54%	4.97%
Return After Taxes on Distributions	6.25%	5.41%	3.21%
Return After Taxes on Distributions and Sale of Fund Shares	4.26%	5.73%	3.78%
<i>Russell 2000® Value Index*</i> (reflects no deduction for fees, expenses or taxes)			
	4.63%	9.65%	8.66%
<i>Russell 2000® Total Return Index</i> (reflects no deduction for fees, expenses or taxes)			
	19.96%	13.26%	11.20%
<i>S&P 500® Total Return Stock Index</i> (reflects no deduction for fees, expenses or taxes)			
	18.40%	15.22%	13.88%

* The Russell 2000 Value® Index has replaced the Russell 2000® Total Return Index as the

Fund’s primary benchmark. The Advisor believes that the new index is more appropriate given the Fund’s holdings.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

In certain cases, the figure representing “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Management

Investment Advisor

Tocqueville Asset Management, L.P. serves as the investment advisor to The Phoenix Fund.

Portfolio Managers

James Maxwell and Michael V. Sellecchia are co-portfolio managers of the Phoenix Fund. Mr. Maxwell has been a portfolio manager of the Phoenix Fund since June 2016 and Mr. Sellecchia has been a portfolio manager of the Phoenix Fund since February 2021.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation” on page 18.

PURCHASE AND SALE OF FUND SHARES, TAXES AND FINANCIAL INTERMEDIARY COMPENSATION

Purchase and Sale of Fund Shares

You may purchase, redeem or exchange Fund shares by mail (The Tocqueville Trust [name of Fund], c/o U.S. Bank Global Fund Services, P.O. Box 701 (for regular mail) or 615 East Michigan Street, 3rd Floor (for overnight or express mail), Milwaukee, WI 53201-0701), or by telephone at 1-800-697-3863, on any day the New York Stock Exchange (“NYSE”) is open for trading. Investors who wish to purchase, redeem or exchange Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial amount of investment in a Fund is \$250 for retirement accounts and \$1,000 for all other accounts. Subsequent investments for all types of accounts may be made with a minimum investment amount of \$100.

Tax Information

Fund distributions are taxable, and will be taxed as ordinary income or capital gains,

unless you are investing through a tax-deferred or other tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, that does not employ borrowed funds.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer, or other financial intermediary (such as a bank), the Funds and their related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES, RELATED RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

Investment Objectives

The investment objective of the Tocqueville Fund and the Opportunity Fund is long-term capital appreciation. The investment objectives of the Phoenix Fund are long-term preservation of capital (sufficient growth to outpace inflation over an extended period of time) and growth of capital.

The Funds’ investment objectives are fundamental and cannot be changed without a shareholder vote. The Funds’ investment policies are not fundamental and thus can be changed without a shareholder vote. Where an investment policy or restriction has a percentage limitation, such limitation is applied at the time of investment, unless otherwise

provided in the Prospectus or SAI. Changes in the market value of securities in a Fund's portfolio after they are purchased by the Fund will not cause the Fund to be in violation of such limitation.

Investment Strategies

The Tocqueville Fund

The investment strategy of the Tocqueville Fund is value oriented and contrarian.

The Fund seeks companies that have good long-term business fundamentals but are temporarily out of favor with investors, and hence have a market value lower than their intrinsic value. The fundamental research based value orientation of the Advisor helps the portfolio managers find companies which have good businesses; the Advisor's contrarian orientation enables the portfolio managers to buy them at what the portfolio managers believe to be attractive prices.

Value oriented means that the portfolio managers seek to invest in companies that are selling at a discount to their intrinsic value, and where business fundamentals are improving or expected to improve. In assessing intrinsic value, the portfolio managers' judgments will be based on a comparison of a company's stock market value with various financing parameters, including, historical and projected cash flow, book earnings, and net asset value. In general, the portfolio managers seek companies that are characterized by strong management, business franchise, competitive position and financial structure, clear strategy, free cash flow, large insider ownership, and shareholder oriented policies, among other things.

Contrarian means that the portfolio managers seek investment opportunities in

stocks and sectors that are out of favor with investors. We consider a stock to be out of favor when its price has declined significantly or has lagged the relevant market index for an extended period of time and the consensus among investors does not expect improvement.

In general, the portfolio managers acquire their investment ideas by identifying companies whose stock prices are down, or have lagged the market. The portfolio managers then analyze the quality of their business franchise and long-term fundamentals and make a judgment regarding their intrinsic value.

Alternatively, the portfolio managers may identify companies with strong long-term business fundamentals and then wait for them to fall out of favor with investors in order to buy them at a discount to intrinsic value.

The Tocqueville Fund will seek to achieve its investment objective by investing primarily in common stocks of U.S. companies.

While the Tocqueville Fund will primarily invest in common stocks of U.S. companies, the Fund may also invest:

- up to 25% of its total assets in common stocks of non-U.S. companies located outside the U.S., which may include developed and emerging market countries, in common stocks of non-U.S. companies traded in the U.S. or in ADRs;
- up to 10% of its total assets in gold bullion from U.S. institutions;
- in repurchase agreements, which are fully collateralized by U.S. government securities, including

securities of U.S. government agencies, or other collateral that the Advisor deems appropriate;

- up to 5% of its total assets in debt instruments convertible into common stock; and
- in warrants issued by U.S. and foreign issuers.

The Opportunity Fund

The Opportunity Fund seeks to achieve its investment objective by investing primarily in the common stocks of small cap companies and mid cap companies which have the potential to deliver superior long-term earnings growth. The Opportunity Fund defines small cap companies as companies with a market capitalization of less than \$3 billion and mid cap companies as companies with a market capitalization greater than \$3 billion but less than the largest stock by market capitalization in the Russell Midcap® Index. As of January 31, 2021, the largest stock by market capitalization in the Russell Midcap® Index had a market capitalization of \$68.327 billion. In addition, the Opportunity Fund may invest in large cap companies. Market capitalization is measured at the time of initial purchase.

The portfolio manager will invest in common stocks that he believes will achieve the Opportunity Fund's objective of long-term capital appreciation. In accordance with the portfolio manager's investment discipline, he evaluates a number of key attributes and searches for companies which are market leaders in growth industries. The portfolio manager believes that a strong brand name and the ability to raise the prices of their service or product can be an equally significant consideration in research of the companies.

The Opportunity Fund seeks to invest in companies whose sales and earnings have increased at a consistent rate. The portfolio manager's investment approach includes the analysis of company financial statements in addition to meeting with corporate managements. The portfolio manager believes that companies should be evaluated through the analysis of various fundamental stock characteristics and he focuses on earnings and sales growth, valuation, and profitability.

The portfolio manager believes that the primary advantages of investing in smaller and mid-capitalization companies include: (1) the potential for capital appreciation and (2) these companies are often undiscovered by mainstream Wall Street. The portfolio manager believes that a mid cap mandate which also has the ability to invest in small cap companies is better positioned to outperform over a longer period of time.

The Opportunity Fund seeks to achieve significant portfolio diversification by investing in a number of sectors and industries in the U.S. In addition, the Opportunity Fund may invest up to 20% of its net assets in non-U.S. securities, including in ADRs, in both developed and emerging markets.

While the Opportunity Fund is growth oriented, the portfolio manager does not distinguish between growth and value common stocks in his process of selecting the Opportunity Fund's portfolio holdings.

Under normal conditions, the Opportunity Fund will reduce or liquidate its holdings in companies which reach the portfolio manager's price objective, lose their competitive advantage or fail to sustain reasonable profitability.

The Phoenix Fund

The Tocqueville Phoenix Fund seeks to achieve its investment objective by investing primarily in the common stocks of small and mid- cap value companies that the portfolio managers consider to be undervalued, generate strong free cash flow, have shareholder friendly management teams and possess a catalyst for improved financial performance.

Catalysts include events such as, appointment of new management and/or board members that have successful track records, an improved corporate strategy, M&A activity, operational restructuring that improves industry competitiveness, and the introduction of unique products that will meaningfully improve sales and/or profitability. The rigorous value oriented, fundamental research process includes financial statement analysis, in person (virtual) meetings with C-level management, competitive company analysis, plant visits and product demos.

The Phoenix Fund defines small cap companies as companies with a market capitalization of less than \$3 billion and mid cap companies as companies with a market capitalization between \$3 billion and \$10 billion. In addition, the Phoenix Fund may invest in large cap companies. Market capitalization is measured at the time of initial purchase.

The Phoenix Fund will not seek to realize profits by anticipating short-term market movements and intends to purchase securities for long-term capital appreciation under ordinary circumstances.

The Phoenix Fund seeks to attain its investment objectives principally through investments in the following securities.

- Common Stock: The portfolio managers intend to invest primarily in

equity securities of domestic companies in order to seek to achieve the Phoenix Fund's investment objectives. Since the Phoenix Fund primarily contains common stocks of domestic issuers, an investment in the Phoenix Fund should be made with an understanding of the risks inherent in an investment in common stocks which may include a susceptibility to general stock market movements and volatile changes in value.

- U.S. Government Securities: The U.S. Government securities in which the Phoenix Fund may invest include obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities or by privately owned corporations that are federally chartered by the U.S. Government.
- Money Market Funds: Money market funds are registered investment companies that invest in high-quality, short-term debt instruments of a specified nature. The money market funds in which the Phoenix Fund may invest seek to maintain investment portfolios with a dollar-weighted average maturity of 60 days or less, to value their investment portfolios at amortized cost and to maintain a net asset value of \$1.00 per share.

The Phoenix Fund's portfolio managers consider the following factors when buying and selling securities for the Phoenix Fund: (i) the value of individual securities relative to other investment alternatives; (ii) trends in the determinants of corporate profits; (iii) corporate cash flow; (iv) balance sheet changes; (v) management capability and practices; and (vi) the economic and political outlook.

Diversification Status

The Funds are classified as diversified investment companies. As diversified investment companies, 75% of the assets of each Fund are subject to the following limitations: (i) no more than 5% of each Fund's total assets may be invested in the securities of any one issuer, except obligations of the U.S. government and its agencies and instrumentalities and (ii) each Fund may not own more than 10% of the outstanding voting securities of any one issuer. The classification of these Funds as diversified is a fundamental policy of each Fund and can only be changed upon approval of the vote of a majority of the outstanding shares of each Fund.

Borrowing

Each Fund, from time to time, may borrow from banks at prevailing interest rates as a temporary measure for extraordinary or emergency purposes. Any such borrowings will be consistent with the restrictions set out in this Prospectus and applicable 1940 Act rules and regulations.

Temporary Investments

When current market, economic, or political conditions are unsuitable for a Fund's investment objective, or in other appropriate circumstances, each Fund may temporarily invest up to 100% of its assets in cash, cash equivalents or high quality short-term money market instruments. The result of employing this type of temporary defensive strategy is that a Fund may not achieve its investment objective.

Additional Investment Techniques

In addition to the techniques described above, each Fund may employ investment techniques that are not principal investment

strategies of the Fund. Each Fund may enter into repurchase agreements, invest in illiquid and restricted securities and invest in other investment companies. Each Fund may sell securities short "against the box" and the Phoenix Fund may make short sales of securities. The Opportunity Fund may invest in options on securities, indices and currencies and use such securities to hedge risk. Each of these investment techniques and other non-principal investment strategies is subject to certain limitations and restrictions and involves additional risks which are described in more detail in the SAI.

Principal Risks of Investing in the Funds

As with all mutual funds, investing in the Funds involves certain risks. There is no guarantee that a Fund will meet its investment objective or that a Fund will perform as it has in the past. You may lose money if you invest in one of the Funds.

Some of the investment techniques used involve greater amounts of risk. These investment techniques are discussed in detail in the SAI. The Funds are also subject to certain limitations and restrictions, which are described in the SAI.

You should consider the risks described below before you decide to invest in any of the Funds.

Risks of Investing in Mutual Funds

The following risks are common to the Funds:

Common Stock Risk. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock take precedence over the claims of those who own common stock. It is possible that

all assets of that issuer will be exhausted before any payments are made to the common stockholders.

Coronavirus (“COVID-19”) and Global Health Events Risk. COVID-19 and concerns about its rapid spread and infections have severely impacted business activity in virtually all economies, markets, and sectors and negatively impacted the value of many financial and other assets. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. These events could have a significant impact on a Fund’s performance, as well as the performance and viability of issuers in which it invests.

Market Risk. The market value of a security a Fund holds will fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than it was at the time of purchase. Market risk may affect an individual security, a particular sector or the entire market.

Manager Risk. A Fund’s portfolio manager may use an investment strategy that does not achieve the Fund’s objective or may fail to execute a Fund’s investment strategy effectively. In addition, a portfolio manager’s strategy may produce returns that are different from other mutual funds that invest in similar securities.

Materials Sector Risk (applicable only to the Phoenix Fund). Companies in the materials sector may be adversely affected by commodity price volatility, exchange rates, import controls, increased competition, depletion of resources, technical progress, labor relations and government regulations,

among other factors. Also, companies in the materials sector are at risk of liability for environmental damage and product liability claims. Production of materials may exceed demand as a result of market imbalances or economic downturns, leading to poor investment returns.

Portfolio Turnover Risk. Active trading by a Fund will result in higher Fund expenses and may also result in an increase in a Fund’s distributions of taxable income.

Information Risk. Key information about an issuer, security or market may be inaccurate or unavailable. Securities issued in initial public offerings, or IPOs, involve greater information risk than other equity securities due to the lack of public information.

Opportunity Risk. The risk of missing out on an investment opportunity because the assets necessary to take advantage of it are invested in less profitable investments.

Valuation Risk. The risk that the Fund has valued certain securities at a higher price than the price at which they can be sold. This risk may be especially pronounced for investments, such as derivatives, which may be illiquid or which may become illiquid.

Growth Stock Risk (applicable only to the Opportunity Fund). Different types of stocks tend to shift into and out of favor with stock market investors depending on market and economic conditions. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions of the issuing company’s growth of earnings potential. Also, since growth companies usually invest a high portion of earnings in their business,

growth stocks may lack the dividends of value stocks that can cushion stock prices in a falling market.

Sector Risk. A Fund's assets invested in a particular sector may increase from time to time based on the portfolio managers' perception of available investment opportunities. If a Fund invests a significant portion of its assets in a particular sector, the Fund will be subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions, increased competition, or other factors affecting that sector. In such cases, a Fund would be exposed to an increased risk that the value of its overall portfolio will decrease because of events that disproportionately and negatively affect that sector. In addition, investments in a particular sector may be more volatile than the broader market as a whole, and a Fund's investments in such a sector may be disproportionately susceptible to losses.

Healthcare Sector Risk (applicable only to the Opportunity Fund). The healthcare sector may be affected by government regulations and government healthcare programs, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many healthcare companies are heavily dependent on patent protection and the expiration of a patent may adversely affect profitability. Healthcare companies are subject to competitive forces that may result in price discounting, and may be thinly capitalized and susceptible to product obsolescence.

Information Technology Sector Risk. Information technology companies face

intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates, and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.

Industrials Sector Risk (applicable only to the Phoenix Fund). The value of securities issued by companies in the industrials sector may be adversely affected by supply and demand related to their specific products or services and industrials sector products in general. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Government regulations, world events, economic conditions and exchange rates may adversely affect the performance of companies in the industrials sector. Companies in the industrials sector may be adversely affected by liability for environmental damage and product liability claims. Companies in the industrials sector, particularly aerospace and defense companies, may also be adversely affected by government spending policies because companies involved in this sector rely to a

significant extent on government demand for their products and services.

Value Stock Risk (applicable only to the Tocqueville Fund and Phoenix Fund). Value stocks involve the risk that they may never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth, or the expected value was misgauged. They also may decline in price even though they are already undervalued.

Risks of Investing in Non-U.S.

Securities. Each Fund may invest a portion of its assets in non-U.S. securities and may directly hold foreign currencies and purchase and sell foreign currencies. The following risks are common to mutual funds that invest in non-U.S. securities and hold foreign currencies:

Legal and Regulatory Risk. The laws and regulations of foreign countries may provide investors with less protection or may be less favorable to investors than the U.S. legal system. For example, there may be less publicly available information about a foreign company than there would be about a U.S. company. The auditing and reporting requirements that apply to foreign companies may be less stringent than U.S. requirements. Additionally, government oversight of foreign stock exchanges and brokerage industries may be less stringent than in the U.S.

Currency Risk. Currencies and securities denominated in foreign currencies may be affected by changes in exchange rates between those currencies and the U.S. dollar. Currency exchange rates may be volatile and may fluctuate in response to interest rate changes, the general economic conditions of a

country, the actions of the U.S. and foreign governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, other political or regulatory conditions in the U.S. or abroad, speculation, or other factors. A decline in the value of a foreign currency relative to the U.S. dollar reduces the value in U.S. dollars of a Fund's investments in that foreign currency and investments denominated in that foreign currency.

Liquidity Risk. Foreign stock exchanges generally have less volume than U.S. stock exchanges. Therefore, it may be more difficult to buy or sell shares of foreign securities, which increases the volatility of share prices on such markets. Additionally, trading on foreign stock markets may involve longer settlement periods and higher transaction costs.

Expropriation Risk. Foreign governments may expropriate a Fund's investments either directly by restricting the Fund's ability to sell a security or imposing exchange controls that restrict the sale of a currency, or indirectly by taxing the Fund's investments at such high levels as to constitute confiscation of the security. There may be limitations on the ability of a Fund to pursue and collect a legal judgment against a foreign government.

Political Risk. Political or social instability or revolution in certain countries in which a Fund invests, in particular, emerging market countries, may result in the loss of some or all of the Fund's investment in these countries.

Emerging Markets Risk. Emerging market securities bear various foreign investment risks discussed above. In addition, there are greater risks involved in investing in emerging markets compared to developed foreign markets. Specifically, the economic structures in emerging market countries are less diverse and mature than those in developed countries, and their political systems are less stable. Investments in emerging market countries may be affected by national policies that restrict foreign investment. Emerging market countries may have less developed legal structures, and the small size of their securities markets and low trading volumes can make investments illiquid and more volatile than investments in developed countries. A Fund investing in emerging market countries may be required to establish special custody or other arrangements before investing, which may result in additional risks and costs to a Fund.

Risks of Investing in Debt Securities

Each Fund may invest a portion of its assets in debt securities. The following risks are common to mutual funds that invest in debt securities:

Interest Rate Risk. This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could cause a money market fund's share price to drop below a dollar. A low interest rate environment may prevent the Fund from providing a positive yield or paying fund expenses out of fund assets and could impair the Fund's ability to maintain a stable net asset value. This risk may be greater in the

current market environment because certain interest rates are near historically low levels. It is likely that there will be less governmental action in the near future to maintain low interest rates. The negative impact on fixed-income securities from the resulting rate increases for that and other reasons may be swift and significant.

Credit (or default) Risk. The issuer of a debt security may be unable to make timely payments of principal or interest, or may default on the debt. Prices of a Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of a Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (*i.e.*, the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

Inflation Risk. Inflation will erode the purchasing power of the cash flows generated by debt securities held by a Fund. Fixed-rate debt securities are more susceptible to this risk than floating rate debt securities.

Reinvestment Risk. When interest income is reinvested, interest rates will have declined so that income must be reinvested at a lower interest rate. Generally, interest rate risk and reinvestment risk have offsetting effects.

Risks of Investing in Restricted Securities

Each Fund may invest in restricted securities, although the Funds do not currently intend to invest more than 5% of their assets in such securities. Restricted securities have contractual or legal restrictions on their resale. They may include private placement securities that a Fund buys directly from the issuer. Private placement and other restricted securities may not be listed on an exchange and may have no active trading market. Restricted securities may be illiquid. A Fund may be unable to sell them on short notice or may be able to sell them only at a price below current value. A Fund may get only limited information about the issuer, so it may be less able to predict a loss.

Risks of Investing in Gold Bullion (applicable only to the Tocqueville Fund)

The Tocqueville Fund may invest up to 10% of its total assets in gold bullion. The Tocqueville Fund is subject to the risk that it could fail to qualify as a regulated investment company under the Internal Revenue Code if they derive more than 10% of its gross income from investments in gold bullion or other precious metals. Failure to qualify as a regulated investment

company would result in adverse tax consequences to the Tocqueville Fund and its shareholders.

Disclosure of Portfolio Holdings

Each Fund discloses its calendar quarter end portfolio holdings on the Funds' website, <http://www.tocquevillefunds.com>, no earlier than 15 calendar days after the end of each quarter. Each Fund also discloses its top ten holdings on its website no earlier than 15 calendar days after the end of each month. The top ten and quarter-end portfolio schedules will remain available on the Funds' website at least until it is updated for the next month or quarter, respectively, or until the Funds file with the SEC their semi-annual or annual shareholder reports or Form N-PORT that includes such period. The most recent portfolio schedules are available on the Funds' website, as noted above, or by calling toll free at 1-800-697-3863. Each Fund may terminate or modify this policy at any time without further notice to shareholders. A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the SAI. Form N-PORT is available on the SEC's website at www.sec.gov.

MANAGEMENT OF THE FUNDS

Investment Advisor

Tocqueville Asset Management L.P., 40 West 57th Street, 19th Floor, New York, New York 10019, acts as the investment advisor (the "Advisor") to each Fund under separate investment advisory agreements which provide that the Advisor identify and analyze possible investments for each Fund, and determine the amount, timing, and form

of those investments. The Advisor has the responsibility of monitoring and reviewing each Fund's portfolio, on a regular basis, and recommending when to sell the investments. All purchases and sales by the Advisor of securities in each Fund's portfolio are subject at all times to the policies set forth by the Board of Trustees.

The Advisor has been in the asset management business since 1990 and as of December 31, 2020, had approximately \$7.8 billion in assets under management.

For the performance of its services under the investment advisory agreements, the Advisor receives a fee from each Fund, calculated daily and payable monthly, at an annual rate of: (1) for the Tocqueville Fund, 0.75% on the first \$1 billion of the average daily net assets of the Tocqueville Fund, and 0.65% of the average daily net assets in excess of \$1 billion; (2) for the Opportunity Fund, 0.75% on the first \$500 million of the average daily net assets of the Opportunity Fund, and 0.65% of the average daily net assets in excess of \$500 million; and (3) for The Phoenix Fund, 0.80% on the first \$250 million of net assets of the Phoenix Fund; 0.75% on the next \$250 million of net assets of the Phoenix Fund; 0.70% on the next \$500 million of net assets of the Phoenix Fund; and 0.65% on all net assets of the Phoenix Fund over \$1 billion. In addition, with respect to the Funds, the Advisor has contractually agreed to waive its management fees and/or reimburse expenses in order to ensure that each Fund's total annual operating expenses do not exceed 1.25% of their average daily net assets (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation). These Expense Limitation Agreements will remain in effect until at least March 1, 2022, and may not be terminated by the Advisor before such time. For the fiscal year ended October 31, 2020, the Funds paid the Advisor advisory fees, as a percentage of each Fund's average daily net assets, equal to: 0.62% for the Tocqueville Fund, 0.52% for the Opportunity Fund and 0.55% for The Phoenix Fund.

The Funds' annual report to shareholders for the period ended October 31, 2020, contained a discussion of the basis of the Board of Trustees' determination regarding whether to continue the investment advisory agreements as described above for the Funds. The Funds' annual report is available on the Funds' website at <http://www.tocquevillefunds.com>.

The Funds do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment adviser with any other series of the Trust.

Portfolio Management

The following individuals serve as portfolio managers for the Funds and are primarily responsible for the day-to-day management of the Funds' portfolios. The SAI has more detailed information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in their respective Fund.

Robert W. Kleinschmidt has been the portfolio manager of the Tocqueville Fund since 1992. Mr. Kleinschmidt is the Chairman of the Board of Trustees and President of the Tocqueville Trust, Chief Executive Officer and Chief Investment Officer of Tocqueville Asset Management and a director of Tocqueville Management Corporation. He previously held executive positions at the investment management firm David J. Greene & Co. and Mr. Kleinschmidt has a BBA in accounting from the University of Wisconsin and an MA in economics from the University of Massachusetts.

Paul Lambert has been the portfolio manager for The Tocqueville Opportunity Fund since 2019. Prior to joining Tocqueville in 2010, Mr. Lambert was an analyst with Key Bank within its Asset Recovery Group where he worked with distressed middle companies as they restructured their debt. Mr. Lambert received his A.A. from Dean College and a B.S. from Babson College. He also holds the CFA designation.

James Maxwell has been a co-portfolio manager of the Phoenix Fund since June 2016. Mr. Maxwell joined the Advisor in 2009. Prior to joining the Advisor, Mr. Maxwell spent three years at Delafield Asset Management, a division of Reich & Tang Asset Management LLC, the Predecessor Delafield Fund's investment adviser. Mr. Maxwell graduated Cum

Laude with a double major in Finance and Economics from Northern Arizona University. Mr. Maxwell achieved his Chartered Financial Analyst designation in 2011.

Michael V. Sellecchia has been a co-portfolio manager of the Tocqueville Phoenix Fund since February 2021. Mr. Sellecchia joined the Advisor in 2009 and was a Research Analyst from September 2009 to January 2021. Prior to joining Tocqueville, he spent one year at Delafield Asset Management, a division of Reich & Tang Asset Management LLC. 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. in Economics from Boston College.

SHAREHOLDER INFORMATION

How the Funds Value Shares

The NAV, multiplied by the number of fund shares you own, gives you the value of your investment.

Each Fund's share price, called its NAV, is calculated as of the close of regular trading on the NYSE (normally at 4:00 p.m. Eastern Time) on each day that the NYSE is open for business (a "Fund Business Day"). It is expected that the NYSE will be closed on Saturdays and Sundays and on New Year's Day, Martin Luther King Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV per share is determined by dividing the market value of a Fund's investments as of the close of trading, plus any cash or other assets less all liabilities by the number of Fund shares outstanding.

The Fund will process any shares that you purchase, redeem or exchange at the next share price calculated after it receives your investment instructions. Purchase orders received by the close of regular trading on the NYSE are priced according to the NAV per share next determined on that day. Purchase orders received after the close of regular trading on the NYSE are priced according to the NAV per share next determined on the following day. If the NYSE closes early, the Funds will calculate the NAV at the closing time on that day. If an emergency exists as permitted by the SEC, the NAV may be calculated at a different time.

Fund securities that are listed primarily on foreign exchanges may trade on weekends or on other days on which the Funds do not price their shares. In this case, the

NAV of such Fund's shares may change on days when you are not able to purchase or redeem your shares.

The Funds generally value short-term fixed income securities with remaining maturities of 60 days or less at amortized cost. The Funds value money market securities at market price. Securities for which market quotations are readily available are valued at their current market value, as determined by such quotations. Securities for which market quotations are not readily available are valued at fair value as determined in good faith in accordance with policies and procedures established by the Board of Trustees. In determining fair value, a Fund will seek to assign a value to the security which it believes represents the amount that the Fund could reasonably expect to receive upon its current sale.

With respect to securities that are actively traded on U.S. exchanges, the Funds expect that market quotations will generally be available and that fair value might be used only in limited circumstances, such as when trading for a security is halted during the trading day. For securities traded principally on foreign exchanges, the Funds may use fair value pricing if an event occurs after the close of trading of the principal foreign exchange on which a security is traded, but before calculation of a Fund's NAV, which a Fund believes affects the value of the security since its last market quotation. Such events may involve situations relating to a single issuer (such as news related to the issuer announced after the close of the principal foreign exchange), or situations relating to sectors of the market or the markets in general (such as significant fluctuations in the U.S. or foreign markets or significant changes in exchange rates, natural disasters, armed conflicts, or

governmental actions). In determining whether a significant event has occurred with respect to securities traded principally in foreign markets, the Funds may engage a third party fair value service provider to systematically recommend the adjustment of closing market prices of non-U.S. securities based upon changes in a designated U.S. securities market index occurring from the time of close of the relevant foreign market and the close of the NYSE. Fair value pricing may also be used to value restricted securities held by the Funds or securities with little or no trading activity for extended periods of time. Fair value pricing involves judgments that are inherently subjective and inexact and it is not possible to determine with certainty when, and to what extent, an event will affect a market price. As a result, there can be no assurance that fair value pricing will reflect actual market value and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

The value of any shares of open-end funds held by a Fund will be calculated using the NAV of such funds. The prospectuses for any such open-end funds should explain the circumstances under which these funds use fair value pricing and the effects of using fair value pricing.

You can obtain the NAV of the Funds by calling 1-800-697-3863, or by visiting the Funds' website at www.tocquevillefunds.com.

Investment Minimums

Minimum Initial Investment

Regular (non-retirement)	\$1,000*
Retirement Account	\$ 250

* The \$1,000 minimum investment may be allocated among the Funds provided that you invest at least \$250 in each Fund you wish to invest in.

Minimum Subsequent Investment \$ 100

We may reduce or waive the minimum investment requirements in some cases.

Distribution of Fund Shares

Each Fund has adopted a distribution and service plan pursuant to Rule 12b-1 under the 1940 Act (each a “Plan”). Pursuant to the Plans, each Fund will pay Rule 12b-1 distribution and service fees of 0.25% per annum of its average daily net assets to Tocqueville Securities, L.P. (the “Distributor”). The Plan compensates the Distributor regardless of expenses actually incurred by the Distributor. The fees are used to pay for distribution activities and for providing shareholders with personal services and maintaining shareholder accounts. These fees are paid out of the Fund’s assets on an on-going basis and, therefore, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Distributor or an affiliate may, from time to time, at its expense and out of its own resources, (a source of which may be the 12b-1 fees paid by the Funds under the Plan), make cash payments to some but not all brokers, dealers or financial intermediaries (“securities dealers”) for shareholder services, as an incentive to sell shares of the Funds and/or to promote retention of their customers’ assets in the

Funds. These payments may be referred to as “revenue sharing,” but do not change the price paid by investors to purchase a Fund’s shares or the amount a Fund receives as proceeds from such sales.

Revenue sharing payments may be made to securities dealers that provide services to the Funds or their shareholders, including (without limitation) shareholder servicing, transaction processing, sub-accounting or marketing support. The Distributor negotiates the level of payments described above to any particular securities dealers with each firm, based on, among other things, the nature and level of services provided by such securities dealers and the significance of the overall relationship of the securities dealers to the Distributor and its affiliate. The amount of these payments may be significant and may create an incentive for the securities dealers to sell shares of the Funds to you or to recommend one fund complex over another. Please speak with your securities dealer to learn more about payments made to them by the Distributor or an affiliate.

In addition, in certain cases, intermediaries, such as banks, broker-dealers, financial advisers or other financial institutions, may have agreements pursuant to which shares of the Funds owned by their clients are held of record on the books of the Funds in omnibus accounts maintained by each intermediary, and the intermediaries provide those Fund shareholders with sub-administration and sub-transfer agency services. Pursuant to the Trust’s transfer agency agreement, the Trust pays the transfer agent a charge for each shareholder account. As a result, the use of one omnibus account for multiple beneficial shareholders can create a cost savings to the Trust. The Board of Trustees may, from time to time, authorize the

Trust to pay a portion of the fees charged by these intermediaries to the extent of any transfer agency savings to the Trust as a result of the use of the omnibus account.

These payments compensate these intermediaries for the provision of sub-administration and sub-transfer agency services associated with their clients whose shares are held of record in this manner.

How to Purchase Shares of the Funds

You may purchase shares of the Funds through:

- The Funds' distributor, Tocqueville Securities, L.P.
- Authorized securities dealers
- The Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent")

Shares of the Funds have not been registered for sale outside of the United States, Puerto Rico, Guam, and the U.S. Virgin Islands. The Funds generally do not sell shares to investors residing outside the United States, Puerto Rico, Guam, and the U.S. Virgin Islands, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

Methods of Payment:

By Check: All checks must be drawn on U.S. banks and payable in U.S. dollars. The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept postdated checks or any conditional order or payment. The Funds may refuse to accept certain other forms of

payment at their discretion. Note that there is a \$25 fee for any returned payment. To purchase by check, you should:

- Complete and sign the account application
- Write a check payable to The Tocqueville Trust—[name of Fund]
- Send your account application and check or exchange request to one of the following addresses:

Regular Mail:

- The Tocqueville Trust—[name of Fund]
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Mail or Express:

- The Tocqueville Trust—[name of Fund]
c/o U.S. Bank Global Fund Services
615 East Michigan Street
Mutual Fund Services, 3rd Floor
Milwaukee, WI 53202-5207

To make additional investments once you have opened your account, write your account number on the check and send it together with the Invest by Mail form from your most recent confirmation statement received from the Transfer Agent. If you do not have the Invest by Mail form, include the Fund name, your name, address, and account number on a separate piece of paper along with your check.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bank Global Fund Services post

office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

By Wire: To purchase by wire, the Transfer Agent must have received a completed account application before your wire is sent. A purchase order will not be accepted until the Fund has received the completed application and any requested documentation in proper form. Wired funds must be received by the close of regular trading on the NYSE to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions. Call the Transfer Agent at 1-800-697-3863 between 9:00 a.m. and 6:00 p.m. Eastern Time on any day the NYSE is open for business to advise of your intent to wire. This will ensure proper credit. Instruct your bank to wire funds to:

U.S. Bank, N.A.
777 E. Wisconsin Ave.
Milwaukee, WI 53202
ABA # 075-000022

Credit: U.S. Bank
Global Fund Services
Account #: 112952137

Further credit: The
Tocqueville Trust—
[name of Fund]
Shareholder name and
account number:

By Internet: Log onto www.tocquevillefunds.com, print and complete the application and send it along with a check payable to The Tocqueville Trust—[name of Fund]. Please mail your application and your check via regular, overnight or express mail to the addresses listed under Methods of Payment—By Check.

After your account is established, you may set a User ID and Password by logging onto www.tocquevillefunds.com. This will enable you to purchase shares by having the purchase amount deducted from your bank account by electronic funds transfer via the Automated Clearing House (“ACH”) network. Please make sure that your fund account is set up with bank account instructions and that your bank is an ACH member. You must provide a voided check or savings deposit slip with which to establish your bank account instructions in order to complete internet transactions.

By Telephone: To purchase additional shares by telephone, the Transfer Agent must have received a completed account application where you accepted telephone transaction privileges. You must also have submitted a voided check or a savings deposit slip to have banking information established on your account. After your account has been open for up to 7 business days, you may purchase additional shares by calling 1-800-697-3863. Telephone orders will be accepted via electronic funds transfer from your bank account through the ACH network. Each purchase must be \$100 or more. You must have banking information established on your account prior to making a purchase. The Fund will process your purchase order for same day pricing if received by the close of regular trading on the NYSE.

By Automatic Investment Plan: With a pre-authorized investment plan, your personal bank account is automatically debited at regular intervals to purchase shares of a Fund. The minimum is \$100 per transaction. To establish an Automatic Investment Account complete and sign the appropriate section of the Purchase

Application and send it to the Transfer Agent. In order to participate in the Automatic Investment Plan, your bank must be a member of the ACH network. If your bank rejects your payment, the Transfer Agent will charge a \$25 fee to your account. Any request to change or terminate your Automatic Investment Plan should be submitted to the Transfer Agent at least 5 days prior to the effective date.

The Funds reserve the right to refuse any purchase or exchange order. In addition, the Funds and their agents reserve the right to “freeze” or “block” (that is, disallow any further purchases or redemptions from any account) or suspend account services in certain instances as permitted or required by applicable laws and regulations, including applicable anti-money laundering regulations. Examples of such instances include, but are not limited to: (i) where an accountholder appears on the list of “blocked” entities and individuals maintained pursuant to Office of Foreign Assets Control (“OFAC”) regulations; (ii) where a Fund or its agents detect suspicious activity or suspect fraudulent or illegal activity; or (iii) when notice has been received by a Fund or its agents that there is a dispute between the registered or beneficial account owners.

The Funds do not issue certificates evidencing shares purchased. Instead, the Funds will send investors a written confirmation for all purchases of shares.

Anti-Money Laundering Program: In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”), please note that the Transfer Agent will verify certain information on your account application as

part of the Trust’s Anti-Money Laundering Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Accounts opened by entities, such as corporations, limited liability companies, partnerships or trusts will require additional documentation. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-800-697-3863 if you need additional assistance when completing your account application.

Householding: In an effort to decrease costs, the Funds will reduce the number of duplicate prospectuses, annual reports, and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free 1-800-697-3863 to request individual copies of these documents or if your shares are held through a financial institution please contact them directly. The Funds will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Lost Shareholders, Inactive Accounts and Unclaimed Property: It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder’s account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then they will

determine whether the shareholder's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The shareholder's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 1-800-697-3863 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

How to Redeem Shares

You may redeem shares by mail, telephone, or internet. Payment for shares redeemed will typically be sent on the following business day, but no later than the seventh calendar day after receipt of the redemption request provided the request is in "good order." A redemption request is in "good order" if it complies with the following:

- if you have not elected to permit telephone redemptions, your request must be in writing and sent to the Transfer Agent as described below; and

- your request must include any additional legal documents concerning authority and related matters in the case of estates, trusts, guardianships, custodianships, partnerships and corporations.

If you purchased your shares by check or electronic funds transfer through the ACH network, the payment of your redemption proceeds may be delayed for up to 15 calendar days or until the purchase amount clears, whichever occurs first. Shareholders can avoid this delay by utilizing the wire purchase option.

You may receive proceeds of your sale in a check sent to the address of record, electronically via the ACH network using the previously established bank instructions or federal wire transfer to your pre-established bank account. The Funds typically expect that it will take one to three business days following the receipt of your redemption request to pay out redemption proceeds, regardless of whether the redemption proceeds are paid by check, ACH transfer or wire. Please note that wires are subject to a \$15 fee. There is no charge to have proceeds sent via ACH; however, funds are typically credited to your bank within two to three business days after redemption. Proceeds will be sent within seven calendar days after the Funds receive your redemption request, unless the Funds have suspended your right of redemption. A Fund may stop redeeming its shares beyond seven days when the NYSE is closed, when trading on NYSE is restricted (as determined by the SEC), when an emergency exists (as determined by the SEC) and a Fund cannot sell its portfolio securities or accurately determine the values of its assets, or the SEC orders the Fund to suspend redemptions.

The Funds typically expect they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. These redemption methods will be used regularly and may also be used in stressed market conditions.

The Funds reserve the right to redeem in-kind as described below. Redemptions in-kind are typically used to meet redemption requests that represent a large percentage of the Fund's net assets in order to minimize the effect of large redemptions on the Fund and its remaining shareholders. Redemptions in-kind may be used in circumstances as described above, and may also be used during periods of stressed market conditions.

The Funds also have in place a line of credit that may be used to meet redemption requests during periods of stressed market conditions.

Shareholders who purchase shares of the Funds through financial intermediaries may be charged a separate redemption fee by those intermediaries.

Shareholders who have a Retirement Account must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. Shares held in IRA accounts may also be redeemed by telephone at 1-800-697-3863. IRA investors will be asked whether or not to withhold taxes from any distribution. For additional information regarding Retirement Account redemptions, please call the Transfer Agent at 1-800-697-3863.

The Transfer Agent charges a \$15 service fee for each payment of redemption proceeds made by wire.

By Mail: To redeem by mail, please:

- Provide your name and account number;
- Specify the number of shares or dollar amount and the Fund name;
- Sign the redemption request (the signature must be the same as the one on your account application);
- Make sure all parties that are required by the account registration sign the request; and
- Send your request to the appropriate address above under purchasing by mail.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required to redeem shares in the following situations:

- If ownership is being changed on your account;
- When redemption proceeds are payable to or sent to any person, address or bank account not on record;
- When a redemption request is received by the Transfer Agent and the account address has been changed within the last 15 calendar days; and
- For all redemptions in excess of \$1,000,000 from any shareholder account.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or

other acceptable form of authentication from a financial institution source. Signature guarantees can be obtained from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”), but not from a notary public. In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee or other acceptable signature verification in other instances based on the circumstances relative to the particular situation. The Funds reserve the right to waive any signature requirement at their discretion. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent’s offices.

By Telephone: You may redeem your shares of a Fund in any amount up to \$1,000,000 by telephone if you accepted telephone privileges on your account application, or if you provided a written request for telephone redemption. A signature guarantee or other acceptable signature authentication may be required to add this service. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. To redeem by telephone, call the Transfer Agent at 1-800-697-3863 and provide your name and account number, amount of redemption and name of the Fund. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). For your protection against fraudulent

telephone practices, the Funds will use reasonable procedures to verify your identity including requiring you to provide your account number and recording telephone redemption transactions. As long as these procedures were followed, the Funds will not be liable for any loss or cost to you if they act on instructions to redeem your account that are reasonably believed to be authorized by you. You will be notified if a telephone redemption or exchange is refused. Telephone trades must be received by or prior to market close to receive that day’s NAV. Please allow sufficient time to place your telephone transaction. Telephone exchanges or redemptions may be difficult during periods of extreme market or economic conditions. If this is the case, please send your exchange or redemption request by mail or overnight courier. Redemption requests exceeding \$1,000,000 must be made in writing (see “By mail” above).

By Internet: If you are set up to perform Internet transactions (either through your account application or by subsequent arrangements in writing), you may redeem shares in any amount up to \$1,000,000 through the Funds’ website at www.tocquevillefunds.com. You must redeem at least \$100 for each Internet redemption. Redemption requests for amounts exceeding \$1,000,000 must be made in writing (see “By mail” above). A signature guarantee or other acceptable signature authentication is required of all shareholders in order to change Internet redemption privileges.

Investments Through Securities Dealers. Securities dealers may impose charges, limitations, minimums and restrictions in addition to or different from those applicable to shareholders who invest

in the Funds directly. Accordingly, the net yield to investors who invest through securities dealers may be less than an investor would receive by investing in the Funds directly. Securities dealers may also set deadlines for receipt of orders that are earlier than the order deadline of the Fund due to processing or other reasons. An investor purchasing through securities dealers should read this Prospectus in conjunction with the materials provided by the securities dealers describing the procedures under which Fund shares may be purchased and redeemed through the securities dealers. For any questions concerning the purchase or redemption of Fund shares through a securities dealer, please call your securities dealer or the Fund (toll free) at 1-800-697-3863.

Certain qualified securities dealers may transmit an investor's purchase or redemption order to the Fund's Transfer Agent after the close of regular trading on the NYSE on a Fund Business Day, on the day the order is received from the investor, as long as the investor has placed his order with the securities dealer by the close of regular trading on the NYSE on that day. The investor will then receive the net asset value of the Fund's shares determined by the close of regular trading on the NYSE, on the day he placed his order with the qualified securities dealer. Orders received after such time will not result in execution until the following Fund Business Day. Securities dealers are responsible for instituting procedures to insure that purchase orders by their respective clients are processed expeditiously.

Frequent Trading

The Tocqueville Trust discourages short-term or excessive trading ("frequent

trading") of its Funds' shares by shareholders (including by means of exchanges) and maintains procedures reasonably designed to detect and deter such frequent trading. Frequent trading is sometimes referred to as market timing. Market timing may take many forms but commonly refers to arbitrage activity involving the frequent buying and selling of mutual fund shares in order to take advantage of the fact that there may be a lag between a change in the value of a mutual fund's portfolio securities and the reflection of that change in the fund's share price. Frequent trading may dilute the value of fund shares held by long-term shareholders. Frequent trading may also interfere with the efficient management of a fund's portfolio, as it may result in a fund maintaining higher cash balances than it otherwise would or cause a fund to sell portfolio securities at a time it otherwise would not. Frequent trading may further result in increased portfolio transaction (or brokerage) costs, administrative and other operating costs and may cause a fund to realize taxable capital gains or harvest capital losses at a time that it otherwise would not. For these reasons, frequent trading poses the risk of lower returns for long-term shareholders of a Fund. There is no guarantee that policies and procedures will be effective in detecting and preventing frequent trading in whole or in part.

In addition, to the extent a Fund invests in foreign securities traded primarily on markets that close prior to the time the Fund determines its NAV, frequent trading by some shareholders may, in certain circumstances, dilute the value of Fund shares held by other shareholders. This may occur when an event that affects the value of the foreign security takes place

after the close of the primary foreign market, but before the time that the Fund determines its NAV. Certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (referred to as price arbitrage). If this occurs, market timers who attempt this type of price arbitrage may dilute the value of a Fund's shares to the extent they receive shares or proceeds based upon NAVs that have been calculated using the closing market prices for foreign securities, if those prices have not been adjusted to reflect a change in the fair value of the foreign securities. In an effort to prevent price arbitrage, the Trust has procedures designed to adjust closing market prices of foreign securities before a Fund calculates its NAV when it believes such an event has occurred. Prices are adjusted to reflect what the Fund believes are the fair values of these foreign securities at the time the Fund determines its NAV (called fair value pricing). Fair value pricing, however, involves judgments that are inherently subjective and inexact, since it is not possible to always be sure when an event will affect a market price and to what extent. As a result, there can be no assurance that fair value pricing will always eliminate the risk of price arbitrage. The risk of price arbitrage also exists with thinly-traded securities in the U.S., such as high yield bonds and some small cap equity securities. A Fund may employ fair value pricing to these types of securities if it determines that the last quoted market price no longer represents the fair value of the security.

Shareholders seeking to engage in frequent trading may deploy a variety of strategies to avoid detection and despite the efforts of

the Funds, there is no guarantee that the Funds' procedures will in fact be able to identify all frequent trading or that such activity can be completely eliminated. The ability of a Fund and its agents to detect and curtail frequent trading practices is limited by operational systems and technological limitations. For example, a significant portion of the assets in the Funds may be invested by financial intermediaries on behalf of their clients, often in omnibus accounts where individual shareholder investments are aggregated by the intermediary and a single account is opened with a Fund. Omnibus accounts are common among financial intermediaries and may be established for a variety of legitimate purposes, including promoting efficiency of account administration and the privacy of customer financial information. When a financial intermediary maintains an omnibus account with a Fund, the identity of the particular shareholders that make up the omnibus account is often not known to the Fund.

A Fund does not always know and cannot always reasonably detect frequent trading which may occur or be facilitated by financial intermediaries, particularly with regard to trading by shareholders in omnibus accounts. There may exist multiple tiers of omnibus accounts within a financial intermediary, which may further compound the difficulty to a Fund and its agents of detecting frequent trading in omnibus accounts. In addition, some financial intermediaries, particularly with respect to group retirement plans, do not have the ability to apply the Funds' frequent trading policies and procedures to the underlying shareholders investing in the Funds, either because they do not have the systems capability to monitor such

trades or they do not have access to relevant information concerning the underlying accounts. In these cases, the Funds will not be able to determine whether frequent trading by the underlying shareholders is occurring. Accordingly, the ability of the Funds to monitor and detect frequent trading through omnibus accounts is extremely limited, and there is no guarantee that the Funds will be able to identify shareholders who may be engaging in frequent trading through omnibus accounts or to curtail such trading. In seeking to identify and prevent frequent trading in omnibus accounts, the Funds will consider the information that is actually available to them at the time and attempt to identify suspicious trading patterns on the omnibus account level.

As indicated above under “How to Purchase Shares of the Funds,” the Funds reserve the right to refuse any purchase or exchange order for their shares for any reason, including transactions deemed by the Funds to represent frequent trading activity. The Trust may change its policies relating to frequent trading at any time without prior notice to shareholders.

Additional Shareholder Services

Systematic Withdrawal Plan: As another convenience, you may redeem your Fund through the Systematic Withdrawal Plan (“Plan”). Under the Plan, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. In order to participate in the Plan, your account balance must be at least \$10,000 and each payment must be a minimum of \$500. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds

transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This Program may be terminated at any time by the Fund. You may also elect to terminate your participation in this Plan at any time by contacting the Transfer Agent in writing or by telephone at least five days prior to the effective date.

A withdrawal under the Plan involves redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted.

Exchange Privilege. Subject to certain conditions, you may exchange shares of a Fund for shares of another Fund of The Tocqueville Trust at that Fund’s then current net asset value. An exchange may be made only in states where shares of the Funds are qualified for sale. The dollar amount of the exchange must be at least equal to the minimum investment applicable to the shares of the Fund acquired through the exchange. Exchanges must be made between accounts having identical registrations and addresses. Exchanges may be authorized in writing, and if elected on the application, by telephone and via the internet.

You may also exchange shares of any or all of an investment in the Funds for shares of the First American Retail Prime Obligations Fund Class A shares, or the First American Government Obligations Fund (each a “First American Money Market Fund” and together the “First American Money Market Funds”). This

Exchange Privilege is a convenient way for you to buy shares in a First American Money Market Fund in order to respond to changes in your investment goals or market conditions. Before exchanging into a First American Money Market Fund, you should read the First American Money Market Funds' Prospectus and confirm that such shares are offered in your state of residence. To obtain the Prospectus and the necessary exchange authorization forms, call the Transfer Agent at 1-800-697-3863. The First American Money Market Funds are managed by U.S. Bancorp Asset Management, an affiliate of U.S. Bank Global Fund Services. The First American Money Market Funds are not affiliated with The Tocqueville Trust.

Because frequent trading can hurt the Funds' performance and shareholders, the Funds reserve the right to temporarily or permanently limit the number of exchanges you may make or to otherwise prohibit or restrict you from using the Exchange Privilege at any time, without notice. The restriction or termination of the Exchange Privilege does not affect the rights of shareholders to redeem shares. The Transfer Agent charges a \$5 fee for each telephone exchange, which is currently paid by the Advisor.

An exchange of shares in a Fund pursuant to the Exchange Privilege is, in effect, redemption of shares in the Fund followed by the purchase of shares of the investment company into which the exchange is made and generally will result in a shareholder realizing a taxable gain or loss for federal income tax purposes.

Check Redemption. You may request on the Purchase Application or by later written request to establish check redemption privileges for the First American Retail Prime

Obligations Fund Class A. The redemption checks ("Checks") will be sent only to the registered owner(s) and only to the address of record. Checks may be made payable to the order of any person in the amount of \$250 or more. Dividends are earned until the Check clears the Transfer Agent. Your account may not be closed by writing a Check.

Additional Exchange and Redemption Information

Small Accounts. A Fund has the right to redeem an account that has dropped below \$500 in value for a period of three months or more due to redemptions. You will be given at least 60 days prior written notice of any proposed redemption and you will be given the option to purchase additional shares to avoid the redemption.

Redemption Clearance. The proceeds from a redemption request may be delayed up to 15 calendar days if any portion of the shares to be redeemed represents a recent investment made by check or electronic funds transfer through the ACH network. U.S. Bancorp Fund Services, LLC, the Funds' Transfer Agent, will charge a \$25 fee against a shareholder's account for any payment returned. The shareholder will also be responsible for any losses suffered by the Funds as a result. This delay can be avoided by purchasing shares by wire.

Exchange Limit. In order to limit expenses, or pursuant to the Funds' frequent trading policies, we reserve the right to limit the total number of exchanges you can make in any calendar year.

Suspension of Redemptions. We may suspend the right of redemption or postpone the date at times when the NYSE is closed (other than customary weekend and holiday closings), during which trading

on the NYSE is restricted or under certain emergency circumstances or for such other periods as determined by the SEC.

Verification of Identity. In accordance with applicable customer identification regulations, the Funds reserve the right to redeem the shares of any shareholder and close the shareholder's account if a Fund and its agents are unable to verify the shareholder's identity within a reasonable

time after the shareholder's account is opened. If a Fund closes a shareholder's account in this manner, the shares will be valued in accordance with the net asset value next calculated after the Fund decides to close the account. The value of the shares at the time of redemption may be more or less than what the shareholder paid for such shares.

DIVIDENDS, DISTRIBUTIONS AND TAX MATTERS

Dividends and Capital Gains

Distributions. Each Fund distributes all or most of its net investment income and net capital gains to shareholders. Dividends of net investment income for each Fund are normally declared and paid at least annually. Net capital gains (if any) for each Fund are also normally declared and paid at least annually.

Any dividends and/or capital gains distributions will be automatically reinvested at the next determined NAV unless you elect otherwise. These reinvestments will not be subject to a sales charge. You may choose to have dividends and capital gains distributions paid to you in cash. You may also choose to reinvest dividends and capital gains distributions in shares of another Tocqueville Fund.

Dividends and capital gains distributions generally will be taxable regardless of the manner in which you choose to receive them. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current net asset

value, and to reinvest all subsequent distributions. You may authorize either of these options by calling the Transfer Agent at 1-800-697-3863. You may also submit a written request or an account option change form to change your distribution option to the Funds' Transfer Agent at P O Box 701 Milwaukee, WI 53201-0701. Any changes should be received by the Transfer Agent at least five days before the record date in order for the change to be effective for that dividend or capital gains distribution.

Buying Before a Dividend. If you own shares of a Fund on the record date, you will receive a dividend or capital gains distribution. The distribution will lower the NAV per share on that date and may represent, in substance, a partial return of basis (your cost); however the distribution will be subject to federal, and possibly state and local income taxes.

Tax Matters

The following tax information is based on tax laws and regulations in effect on the date of this prospectus. These laws and regulations are subject to change. You should consult a tax professional

concerning the tax consequences of investing in our Funds as well as for information on foreign, state and local taxes which may apply. A statement that provides the federal income tax status of the Funds' distributions will be sent to shareholders at the end of each year.

Qualification as a Regulated Investment Company. Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a regulated investment company, the Fund will not be subject to federal income tax law if it distributes its income as required by the law and satisfies certain other requirements that are described in the SAI. If a Fund fails to qualify as a regulated investment company, it will be subject to tax as a regular corporation. There can be no assurance that the distributions of a Fund will eliminate all taxes in all periods at the Fund level.

Distributions to Shareholders.

Distributions to shareholders may consist of ordinary income distributions, capital gain distributions and/or returns of capital. Some dividends received by individuals that consist of reported distributions from the Funds' investment company taxable income may be eligible for the lower tax rates currently applicable to qualified dividends under federal income tax law, for which the maximum federal tax rate is 20 percent if derived from taxable U.S. corporations or certain foreign corporations and if certain holding periods and other conditions are met. Short-term capital gains and foreign currency gains derived from sales of securities by a Fund are taxed to shareholders as ordinary income. Capital gain distributions are distributions of a

Fund's net long-term capital gains derived from selling stocks within its portfolio that have satisfied the long-term holding period. Such capital gain distributions qualify for the reduced rate of tax on long-term capital gains for non-corporate holders regardless how long you have held your shares.

Dividends and net capital gains generally are subject to the 3.8% federal tax on net investment income for shareholders in the higher income tax brackets. You will incur taxable income from distributions even if you have them automatically reinvested. A distribution declared in October, November or December to shareholders of record on a specified date in such a month but made in January will be treated for tax purposes as having been distributed on December 31 of the prior year. A Fund may make taxable distributions even during periods in which its share price has declined. State and local income taxes also may apply to distributions from the Funds.

Gain or Loss on Sale of Shares of a Fund.

You will generally recognize a gain or loss when you sell your shares of the Fund. The gain or loss is the difference between the proceeds of the sale (generally the NAV of the Fund on the date of sale times the number of shares sold) and your adjusted tax basis. Any loss realized on a taxable sale of shares within six months from the date of their purchase will be treated as a long-term capital loss to the extent of any net capital gain distributions received with respect to the shares. If you sell shares of a Fund at a loss and repurchase shares of the same Fund within 30 days before or after the sale (a wash sale), a deduction for the loss is generally disallowed. If you hold your shares as a capital asset, you generally will be eligible for the tax treatment applicable to capital gains with respect to

any gain on such sales of shares in the Fund. Generally, the current maximum federal income tax rate on long-term capital gains for non-corporate holders is 20 percent. State and local capital gains taxes also may apply.

Foreign Source Income and Withholding Taxes. Some of a Fund's investment income may be subject to foreign income taxes, some of which may be withheld at the source. If a Fund qualifies and meets certain legal requirements (generally holding more than 50 percent of its assets in foreign securities subject to exceptions for fund of funds structures), it may elect

to pass-through to shareholders deductions or credits for foreign taxes paid. Shareholders may then claim a foreign tax credit or a foreign tax deduction for their share of foreign taxes paid. You should consult with your own tax adviser regarding the impact to you of foreign source income.

Additional information concerning taxation of each Fund and its shareholders is contained in the SAI. You should consult your own tax adviser concerning federal, state and local taxation of distributions from a Fund.

INDEX DESCRIPTIONS

S&P 500® Total Return Stock Index: The S&P 500® Total Return Stock Index is a good indicator of general stock market performance. You may not invest directly in the S&P 500® Total Return Stock Index. (Tocqueville Fund and Phoenix Fund)

Russell 2500® Growth Total Return Index: The Russell 2500® Growth Total Return Index is an unmanaged index that measures the performance of the small to midcap 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 may not invest directly in the Russell

2500® Growth Total Return Index. (Opportunity Fund)

Russell 2000 Value® Index: The Russell 2000 Value® Index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000® Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index. (Phoenix Fund) **Russell 2000® Total Return Index:**

The Russell 2000® Total Return Index is a good indicator of small company stock market performance. You may not invest directly in the Russell 2000® Total Return Index. (Phoenix Fund)

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand each Fund's financial performance for the last five years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information for the years ended October 31, 2020, 2019, 2018, 2017 and 2016 was audited by Grant Thornton LLP. Grant Thornton LLP's report along with further detail on each Fund's financial statements are included in the annual report, which is available upon your request by calling 1-800-697-3863, or by visiting the Funds' website at <http://www.tocquevillefunds.com>.

THE TOCQUEVILLE FUND

	Years Ended October 31,				
	2020	2019	2018	2017	2016
Per share operating performance					
(For a share outstanding throughout the year)					
Net asset value, beginning of year	\$ 37.80	\$ 35.84	\$ 38.60	\$ 33.72	\$ 32.91
Operations:					
Net investment income ⁽¹⁾	0.31	0.43	0.35	0.37	0.42
Net realized and unrealized gain	1.58	4.46	0.45	6.40	1.07
Total from investment operations	1.89	4.89	0.80	6.77	1.49
Distributions to shareholders:					
Dividends from net investment income					
	(0.37)	(0.34)	(0.33)	(0.39)	(0.35)
Distributions from net realized gains					
	(2.29)	(2.59)	(3.23)	(1.50)	(0.33)
Total distributions	(2.66)	(2.93)	(3.56)	(1.89)	(0.68)
Change in net asset value for the year	(0.77)	1.96	(2.76)	4.88	0.81
Net asset value, end of year	\$ 37.03	\$ 37.80	\$ 35.84	\$ 38.60	\$ 33.72
Total Return	5.0%	14.9%	2.0%	20.9%	4.6%
Ratios/supplemental data:					
Net assets, end of year (000)	\$251,096	\$285,070	\$272,043	\$293,637	\$283,126
Ratio to average net assets:					
Expenses before waiver/reimbursement	1.38%	1.30%	1.26%	1.27%	1.27%
Expenses after waiver/reimbursement	1.25%	1.25% ⁽²⁾	1.25%	1.26% ⁽²⁾	1.24% ⁽²⁾
Net investment income before waiver/reimbursement	0.69%	1.11%	0.91%	0.97%	1.18%
Net investment income after waiver/reimbursement	0.82%	1.16%	0.92%	0.98%	1.21%
Portfolio turnover rate	9%	13%	19%	10%	12%

⁽¹⁾ Net investment income per share is calculated using the ending balance prior to consideration or adjustment for permanent book-to-tax differences.

⁽²⁾ Includes 0.01% of interest expense which is not included in the Fund's operating expense cap.

THE TOCQUEVILLE OPPORTUNITY FUND

	Years Ended October 31,				
	2020	2019	2018	2017	2016
Per share operating performance					
(For a share outstanding throughout the year)					
Net asset value, beginning of year	\$ 28.11	\$ 26.60	\$ 26.12	\$ 19.14	\$ 21.41
Operations:					
Net investment loss ⁽¹⁾	(0.40)	(0.29)	(0.29)	(0.37)	(0.29)
Net realized and unrealized gain (loss)	12.29	4.29	1.63	7.35	(1.98)
Total from investment operations	11.89	4.00	1.34	6.98	(2.27)
Distributions to shareholders:					
Dividends from net investment income	—	—	—	—	—
Distributions from net realized gains	(1.66)	(2.49)	(0.86)	—	—
Total distributions	(1.66)	(2.49)	(0.86)	—	—
Change in net asset value for the year	10.23	1.51	0.48	6.98	(2.27)
Net asset value, end of year	<u>\$ 38.34</u>	<u>\$ 28.11</u>	<u>\$ 26.60</u>	<u>\$ 26.12</u>	<u>\$ 19.14</u>
Total Return	44.3%	16.9%	5.3%	36.5%	(10.6)%
Ratios/supplemental data:					
Net assets, end of year (000)	\$91,147	\$84,583	\$82,106	\$77,773	\$92,958
Ratio to average net assets:					
Expenses before waiver/reimbursement	1.49%	1.41%	1.33%	1.38%	1.38%
Expenses after waiver/reimbursement	1.26%(2)	1.28%(2)	1.26%(2)	1.30%(2)(3)	1.38%
Net investment loss before waiver/ reimbursement	(1.18)%	(1.10)%	(1.13)%	(1.05)%	(0.94)%
Net investment income after waiver/ reimbursement	(0.95)%	(0.97)%	(1.06)%	(0.97)%(3)	(0.94)%
Portfolio turnover rate	30%	133%	151%	133%	108%

⁽¹⁾ Net investment loss per share is calculated using the ending balance prior to consideration or adjustment for permanent book-to-tax differences.

⁽²⁾ Includes interest expense of 0.01% for the year ended October 31, 2020, 0.03% for the year ended October 31, 2019, 0.01% for the year ended October 31, 2018, and 0.05% for the year ended October 31, 2017. Interest expense which is not included in the Fund's operating expense cap.

⁽³⁾ Expense waiver of 1.25% was implemented on November 1, 2016.

THE TOCQUEVILLE PHOENIX FUND

	Years Ended October 31,				
	2020	2019	2018	2017	2016
Per share operating performance					
(For a share outstanding throughout the year)					
Net asset value, beginning of year	\$ 19.98	\$ 20.20	\$ 26.40	\$ 26.47	\$ 28.64
Operations:					
Net investment loss ⁽¹⁾	(0.03)	(0.03)	(0.14)	(0.15)	(0.15)
Net realized and unrealized gain (loss)	(1.81)	1.16	(2.27)	4.91	0.78
Total from investment operations	(1.84)	1.13	(2.41)	4.76	0.63
Distributions to shareholders:					
Dividends from net investment income . . .	—	0.00 ⁽²⁾	—	—	—
Distributions from net realized gains	(0.47)	(1.35)	(3.79)	(4.83)	(2.80)
Total distributions	(0.47)	(1.35)	(3.79)	(4.83)	(2.80)
Change in net asset value for the year	(2.31)	(0.22)	(6.20)	(0.07)	(2.17)
Net asset value, end of year	\$ 17.67	\$ 19.98	\$ 20.20	\$ 26.40	\$ 26.47
Total Return	(9.5)%	6.2%	(10.6)%	19.0%	3.3%
Ratios/supplemental data:					
Net assets, end of year (000)	\$131,658	\$160,433	\$237,119	\$373,353	\$400,827
Ratio to average net assets:					
Expenses before waiver/reimbursement . . .	1.50%	1.39%	1.32%	1.31%	1.29%
Expenses after waiver/reimbursement	1.25%	1.25%	1.25%	1.25% ⁽³⁾	1.29%
Net investment loss before waiver/ reimbursement	(0.41)%	(0.24)%	(0.55)%	(0.55)%	(0.33)%
Net investment loss after waiver/ reimbursement	(0.16)%	(0.10)%	(0.48)%	(0.49)% ⁽³⁾	(0.33)%
Portfolio turnover rate	24%	40%	40%	36%	39%

⁽¹⁾ Net investment loss per share is calculated using the ending balance prior to consideration or adjustment for permanent book-to-tax differences.

⁽²⁾ Represents less than \$0.01.

⁽³⁾ Expense waiver of 1.25% was implemented on November 1, 2016.

THE TOCQUEVILLE TRUST

Notice of Privacy Policy & Practices

The Tocqueville Trust recognizes and respects the privacy expectations of our customers¹. We are providing this notice to you so that you will know what kinds of information we collect about our customers and the circumstances in which that information may be disclosed to third parties who are not affiliated with the Tocqueville Trust.

We collect nonpublic personal information about our customers from the following sources:

- *Account Applications and other forms*, which may include a customer's name, address, social security number and information about a customer's investment goals and risk tolerance;
- *Account History*, including information about the transactions and balances in a customer's accounts; and
- *Correspondence*, written, telephone or electronic between a customer and the Tocqueville Trust or service providers to the Tocqueville Trust.

We may disclose all of the information described above to certain third parties who are not affiliated with the Tocqueville Trust as permitted by law—for example sharing information with companies who maintain or service customer accounts for

the Tocqueville Trust is permitted and is essential for us to provide shareholders with necessary or useful services with respect of their accounts. We may also share information with companies that perform marketing and or mailing services on our behalf or to other financial institutions with whom we have joint agreements.

We maintain, and require service providers to the Tocqueville Trust to maintain policies designed to assure only appropriate access to, and use of information about our customers. When information about the Tocqueville Trust's customers is disclosed to non-affiliated third parties, we require that the third party maintain the confidentiality of the information disclosed and limit the use of information by the third party solely to the purposes for which the information is disclosed or as otherwise permitted by law.

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former shareholder of the Tocqueville Trust.

¹ For purposes of this notice, the terms "customer" or "customers" includes both shareholders of the Tocqueville Trust and individuals who provide nonpublic personal information to the Tocqueville Trust, but do not invest in shares of the Tocqueville Trust.

e-Delivery. Shareholders may choose to receive mutual fund documents electronically. Visit www.tocquevillefunds.com and click on the “Account Access” link on the left side of the page to sign up for on-line access or to log into your account. To sign up for electronic delivery, once logged into your account, click on the “e-Delivery Consent” link at the bottom of the page, under “View Additional Information”. You can cancel your enrollment or change your email address at any time.

Statement of Additional Information. The SAI provides a more complete discussion about the Funds and is incorporated by reference into this Prospectus, which means that it is considered a part of this Prospectus.

Annual and Semi-Annual Reports. Additional information about each Fund’s investments is available in the annual and semi-annual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund’s performance during its last fiscal year.

To Review or Obtain this Information: The SAI and annual and semi-annual reports, as well as other information about the Funds, are available without charge upon your request by calling us at 1-800-697-3863, by visiting the Funds’ website <http://www.tocquevillefunds.com>, or by calling or writing a broker-dealer or other financial intermediary that sells our Funds. This information may be reviewed and copied by visiting the SEC’s World Wide Website at <http://www.sec.gov>. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. In addition, this information may be obtained for a fee by electronic request at publicinfo@sec.gov.

Investment Company Act file no. 811-04840.



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