

FUND STRATEGY

The Tocqueville Phoenix Fund is a catalyst-driven small-cap value fund. The Fund investment objectives are to seek long-term preservation of capital and growth of capital by investing in small and mid-cap value companies where a catalyst for improved financial performance has been identified. Catalysts include events such as management changes, product introductions, and M&A/spin-off activity.

PERFORMANCE

Average Annual Returns as of 06/30/22

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-17.16%	-22.70%	-21.02%	3.44%	1.64%	4.68%
Russell 2000 Value Index	-15.28%	-17.31%	-16.28%	6.18%	4.89%	9.05%
Russell 2000 Index	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocquevillefunds.com.

[^]The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the Fund's expense ratio does not exceed 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2023. In the absence of these fee waivers, total returns would be lower.

Calendar Year Returns



QUARTERLY UPDATE

- The Tocqueville Phoenix Fund, along with all major U.S. indices, suffered losses during the quarter as persistent inflation compelled the Federal Reserve to increase interest rates faster than investors had anticipated, and consumer sentiment plunged to record lows due to surging energy prices caused by the Russia-Ukraine war. It is expected that further rate hikes will be needed to restore inflation to the Federal Reserve's targeted rate of 2%, however, the impact of the hikes is much less certain with many economists predicting that such rate increases will likely lead to a recession sometime in 2022 or 2023.
- This uncertainty impacted the markets immediately, as U.S. equities posted the worst first-half performance in 40 years, and small-capitalization stocks (as measured by the Russell 2000) had the worst first-half performance in its history.
- Historically, U.S. equities have been one of the few asset classes to outpace inflation and investing during significant market drawdowns (such as the one we are experiencing) has delivered exceptional returns. With that said, during the second quarter we added to many of our higher conviction ideas, while initiating a new position in protective clothing manufacturer Lakeland Industries. While economic prognostications dominate the headlines, we remain focused on finding small-capitalization companies undergoing significant transformation that we believe will enhance their value higher in all market conditions.

FUND OBJECTIVE

The Tocqueville Phoenix Fund's investment objectives are to seek long-term preservation of capital (sufficient growth to outpace inflation over an extended period of time) and growth of capital.

FUND FACTS

Symbol:	TOPHX
Cusip:	888894847
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$133.0 million
Gross Annual Fund Operating Expenses:	1.43%
Fee Waiver/Expense Reimbursement: [^]	-0.18%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.25%
Sales Charge:	None
Inception Date:	11/19/1993*
Managers' Tenure:	Maxwell 5 Years Sellecchia 1 Year
Morningstar Category:	Small Value

ASSET ALLOCATION

	% of Net Assets
Equities:	93.21%
Cash Equivalents, Other Assets, and Receivables:	6.79%

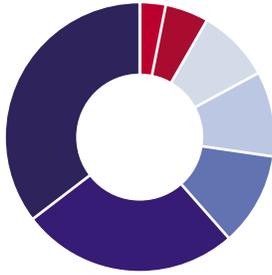
PORTFOLIO STATISTICS

Total # Holdings:	38
P/E (trailing):	11.6x
Weighted Median Market Cap:	\$2.2 B
Weighted Avg. Market Cap:	\$2.9 B
Turnover Ratio:	22%

TOCQUEVILLE PHOENIX FUND

SECTOR ALLOCATION

% OF EQUITIES



Information Technology 35.4%	Health Care 8.8%
Industrials 26.1%	Consumer Staples 5.2%
Consumer Discretionary 11.2%	Communication Services 3.1%
Materials 10.2%	

TOP TEN HOLDINGS

% OF NET ASSETS

Orion Engineered Carbons SA	5.31%
Lumentum Holdings, Inc.	4.96%
Flex Ltd.	4.52%
Apogee Enterprises, Inc.	3.98%
Fabrinet	3.79%
Crane Co.	3.79%
TTM Technologies, Inc.	3.76%
ams-OSRAM AG	3.73%
Plexus Corp.	3.54%
ABM Industries, Inc.	3.43%
Total	40.81%

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

PORTFOLIO MANAGERS

James Maxwell, CFA and Michael Sellecchia are co-portfolio managers of the Phoenix Fund. Prior to joining Tocqueville in 2009, Mr. Maxwell spent three years at Delafield Asset Management. Mr. Maxwell graduated Cum Laude from Northern Arizona University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Sellecchia spent one year at Delafield Asset Management. Earlier, he spent two years with a small private equity firm and one year with UBS doing equity research. Mr. Sellecchia received his B.A. from Boston College.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

Distributed by Tocqueville Securities L.P.

GLOSSARY OF TERMS

P/E (trailing) The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

The Russell 2000 Index consists of the smallest 2000 companies in a group of 3000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

The Russell 2000 Value Index consists of the smallest 2000 companies in the Russell 3000 Index that exhibit value characteristics, as ranked by market capitalization.

The Morningstar Small-Value Portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers.

DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** The Fund invests in smaller companies, which involve additional or special risks such as small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.