

## Operational Update

April 28, 2020

While the Covid-19 pandemic has taken its toll on the economy and has caused unprecedented volatility in the stock, bond and credit markets, Tocqueville has continued to be fully functional. Due to state and local “Stay at Home” orders and to enforce social distancing, most all of Tocqueville’s employees are working remotely.

As always, our primary concern is our ability to protect our clients by having all the capabilities needed to manage their portfolios and communicate with them on a regular basis. We have and will continue to meet the needs of our clients and business effectively.

Our portfolio management teams have full access to all the necessary systems, reporting, pricing, NAV calculations and valuations needed to manage and monitor their clients’ portfolios. Client reporting, trading, settlement and reconciliations are all functioning well. All communications with our brokers, banks, custodians and depository partners have been uninterrupted.

Our technology team is working around the clock to ensure our firm is fully functional. While we don’t anticipate the current situation to last indefinitely, we are confident that Tocqueville will remain operational and well poised to address all client and employee needs throughout the duration of this crisis.