

## The Tocqueville Phoenix Fund

April 15, 2020

Dear Fellow Shareholders:

During the quarter, the Phoenix Fund's net asset value decreased 38.12% versus decreases of 19.60% in the Standard & Poor's 500 Index ("S&P 500") and 30.61% in the Russell 2000 Index ("Russell 2000"), each on a total return basis.\* The Fund's net asset value as of March 31, 2020 was \$13.05 per share. The total net asset value amounted to \$110,787,751, of which 85.64% was invested in equities, with the balance held in reserve.

It was a truly terrible quarter, the worst since December 1987 and the fastest rate of decline ever! Volatility was off the charts. Smaller companies were hit far harder than large with the Russell 2000, the S&P Small Cap 600 and the Value Line Small & Mid-Cap Index off in the range of 30-35%. Our sweet spot, the small-cap value space, was hit the hardest of all with the Russell 2000 Value Index down nearly 36% for the quarter. We expect to recover our value as the economy rebounds - which we believe it will do - though it will take time. In the interim, with small cap value stocks at valuations not seen since 2012, we have been selectively deploying reserves to take advantage of investment opportunities.

The second quarter is likely to show a sharp drop in global GDP, but as COVID-19 wanes and worldwide economic stimuli take hold, we are hopeful that the fourth quarter may show a sizable sequential economic upturn. In the meantime, the sharp decline in the price of oil is the equivalent of a significant tax cut to consumers and will lead to a decline in the price of raw materials for many companies, helping to cushion their margins. However, as an example of declining current economic activity, car sales in the United States which have been running at a 17 million annual rate are believed to have fallen to an 11 million rate in March and are forecasted at 7-9 million for April and May. Although not yet agreed upon, it seems likely that an additional domestic economic stimulus bill will be enacted with a focus on expanded broadband availability and infrastructure investments.

We believe that our portfolio is well positioned to absorb this current crisis. We own sizable companies such as Acuity, Stanley Works, Mohawk and Eastman Chemical which are strong and generate large amounts of free cash flow which should help see them through this period.

We also own special situations (not just cheap valuations) which have their own unique plans for improving their lot, either by making complimentary acquisitions, divesting non-strategic assets or restructuring from within. Examples of these include Harsco, DXC, TTMI and PolyOne. Our companies have also become attractive to activists, who believe they can agitate for value enhancement. One such investment is Tegna, which was reported to have four potential bidders at \$20 per share (a substantial premium to the quarter-end price of ~\$11 per share) - though these have at least temporarily fallen through due to the chaos in the bond market. GCP Applied Technologies is another, which is currently involved in a proxy contest with a group which has amassed a significant holding of the shares.

Finally, what we consider to be a good omen, for the first time in years, we are seeing very sizable open market purchases by insiders, including Mohawk, Harsco, Mayville, Orion and Landec amongst others.

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\* *The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principle value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The current performance may be lower or higher than performance data quoted.*

*Please visit our website ([www.tocquevillefunds.com/mutual-funds/phoenix-fund/performance](http://www.tocquevillefunds.com/mutual-funds/phoenix-fund/performance)) to obtain the most recent month-end performance data.*

ABM is a commercial janitorial company that we recently purchased after the stock price declined ~40%. They are currently very active in disinfecting office buildings, Amazon/Fedex warehouses and educational institutions. While complete shutdowns will impact the business in the near-term, we expect cleaning activity to resume at higher than previous levels when business activity restarts.

We are aware that many shareholders have not been receiving our quarterly letter since it is not distributed to those who are not direct shareholders of the Fund. Accordingly, anyone who wishes to be on our mailing list should either call Cleo Kotis (212-698-0750) or write to us and we will be happy to add you to our distribution list.

We are pleased to report that our team is well and, to date, without exposure to the virus.

We hope you are safe and with very best wishes.

Sincerely,



J. Dennis Delafield  
Tel. 212.698.0752



Joshua Kaufthal  
Tel. 646.467.6512



James Maxwell  
Tel. 646.467.6513

P.S. The net asset value per share of the Fund is determined as of the close of regular trading on the New York Stock Exchange (normally 4:00 P.M., Eastern Time) on each Fund Business Day (as fully described in the Fund prospectus). In addition to the Fund's published NASDAQ listing (symbol: TOPHX), you may check its net asset value by calling 800.697.3863 to speak directly to a Fund representative during the normal business hours of 8:00 A.M.-7:00 P.M., Central Standard Time. During off business hours, you may use the same telephone numbers for a pre-recorded message. The 3-digit code number for The Tocqueville Phoenix Fund is 924.

Our website address is: [www.tocquevillefunds.com](http://www.tocquevillefunds.com)

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*This discussion reflects the views of the authors as of the date or dates cited and may change at any time. The information should not be construed as investment advice. No representation is made concerning the accuracy of cited data, nor is there any guarantee that any projection, forecast or opinion will be realized.*

*References to stocks, securities or investments in this writing should not be considered recommendations to buy or sell. Past performance is not a guide to future performance. Securities that are referenced may be held in portfolios managed by Tocqueville or by principals, employees and associates of Tocqueville, and such references should not be deemed as an understanding of any future position, buying or selling, that may be taken by Tocqueville.*

## TOTAL RETURN WITH INCOME\*

	Tocqueville Phoenix Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
<b>Cumulative</b>			
Quarter ended March 31, 2020	-38.12%	-19.60%	-30.61%
Inception, November 19, 1993 to March 31, 2020	619.54	837.69	557.12
<b>Annual Average</b>			
One year ended March 31, 2020	-32.02	-6.98	-23.99
Three years ended March 31, 2020	-12.87	5.10	-4.64
Five years ended March 31, 2020	-6.93	6.73	-0.25
Ten years ended March 31, 2020	0.76	10.53	6.90
Inception, November 19, 1993 to March 31, 2020	7.77	8.86	7.40

### TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Fabrinet	5.27%
Lumentum Holdings, Inc.	4.72%
TTM Technologies, Inc.	4.57%
Flex Ltd.	4.01%
Acuity Brands, Inc.	3.87%
Apogee Enterprises, Inc.	3.85%
Plexus Corp.	3.69%
Rush Enterprises, Inc. - Class A	3.58%
TEGNA, Inc.	3.54%
Stanley Black & Decker, Inc.	3.25%
<b>TOTAL</b>	<b>40.35%</b>

### FEES(a)

Shareholder Fees	
(fees paid directly from your investment)	
Maximum Sales Charge Imposed on Purchases	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge Imposed on Reinvested Dividends/Distributions	None
Exchange Fee	None
Annual Fund Operating Expenses	
(expenses that are deducted from Fund assets)	
Management Fees	0.80%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.36%
<b>Total Annual Fund Operating Expenses</b>	<b>1.41%</b>
Less: Fee Waiver/Expense Reimbursement	-0.15%
<b>Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement</b>	<b>1.26%</b>

## ASSET MIX

	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19
Equities	85.64	90.74	89.99	89.83	90.37
Corporate Bonds	0.00	0.00	0.00	0.00	0.00
Real Estate Investment Trust	0.00	0.00	0.00	0.00	0.00
Cash Equivalents	14.36	9.26	10.01	10.17	9.63
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

\* The performance data quoted above represents past performance. Past performance 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 the original cost. The current performance may be lower or higher than performance data quoted. Please visit our website ([www.tocquevillefunds.com/mutual-funds/phoenix-fund/performance](http://www.tocquevillefunds.com/mutual-funds/phoenix-fund/performance)) to obtain the most recent month-end performance data.

The Tocqueville Phoenix Fund may invest in the stocks of smaller companies which carry special risks including narrower markets, limited financial and management resources, less liquidity, and greater volatility than the stocks of larger companies. The Fund's investments, which are often value or special situations, are likely to not correlate with the overall market averages. Hence, there may be periods when the Fund's performance may lag these measures.

Kindly consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. Please contact us to obtain a prospectus, which should be read carefully before investing. The Tocqueville Mutual Funds may be offered only to persons in the United States and by way of a prospectus. This letter should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.

The Tocqueville Phoenix Fund is distributed by Tocqueville Securities L.P., 40 West 57th Street, 19th Floor, New York, NY 10019.

\*\* The Tocqueville Phoenix Fund performance is stated after fees.

Returns for the periods prior to 9/27/09 reflect the performance of Delafield Fund, Inc. (the "Predecessor Delafield Fund"), which was reorganized into the Delafield Fund on 9/28/09. The Predecessor Delafield Fund had the same Portfolio Managers, investment objectives and investment strategies as the Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance. Effective February 15, 2019 The Delafield Fund was renamed the Tocqueville Phoenix Fund.

† The S&P 500 Index is an unmanaged broad market-weighted average of U.S. blue-chip companies and the Russell 2000 Index is an unmanaged, market-weighted index, with dividends reinvested, of 2,000 small companies, formed by taking the largest 3,000 companies and eliminating the largest 1,000 of those companies. You may not invest directly in the S&P 500 Index or the Russell 2000 Index and, unlike the Fund, they do not incur fees and expenses.

‡ Holdings are expressed as a percentage of total investments and will vary over time. Because the Fund is actively managed there can be no assurances the Fund continues to invest in the securities referenced. Additionally, references to specific securities or industries should not be considered a recommendation for investors.

(a) Represents information from the prospectus supplement, dated October 9, 2019. The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that Fund's expense ratio does not exceed 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2021. In the absence of these fee waivers, total returns would be lower.

# STATEMENT OF NET ASSETS

March 31, 2020

(Unaudited)

Common Stocks - 85.64%	Shares	Value
<b>Auto Components - 3.96%</b>		
Garrett Motion, Inc. (a)	150,000	\$ 429,000
Lear Corp.	15,000	1,218,750
Visteon Corp. (a)	57,000	2,734,860
		<u>4,382,610</u>
<b>Building Products - 3.85%</b>		
Apogee Enterprises, Inc.	205,000	4,268,100
<b>Chemicals - 10.64%</b>		
Eastman Chemical Co.	42,500	1,979,650
GCP Applied Technologies, Inc. (a)	70,000	1,246,000
HB Fuller Co.	60,000	1,675,800
Orion Engineered Carbons SA (b)	300,000	2,238,000
PolyOne Corp.	80,000	1,517,600
WR Grace & Co.	88,000	3,132,800
		<u>11,789,850</u>
<b>Commercial Services &amp; Supplies - 3.49%</b>		
ABM Industries, Inc.	30,000	730,800
Harsco Corp. (a)	449,200	3,130,924
		<u>3,861,724</u>
<b>Communications Equipment - 4.72%</b>		
Lumentum Holdings, Inc. (a)	71,000	5,232,700
<b>Construction Materials - 1.27%</b>		
U.S. Concrete, Inc. (a)	77,500	1,405,850
<b>Distributors - 0.46%</b>		
LKQ Corp. (a)	25,000	512,750
<b>Electrical Equipment - 3.87%</b>		
Acuity Brands, Inc.	50,000	4,283,000
<b>Electronic Equipment, Instruments &amp; Components - 18.26%</b>		
Fabrinet (a)(b)	107,100	5,843,376
Flex Ltd. (a)(b)	530,000	4,438,750
MTS Systems Corp.	35,000	787,500
Plexus Corp. (a)	75,000	4,092,000
TTM Technologies, Inc. (a)	490,000	5,066,600
		<u>20,228,226</u>
<b>Energy Equipment &amp; Services - 0.95%</b>		
Solaris Oilfield Infrastructure, Inc. - Class A	200,000	1,050,000
<b>Food Products - 0.73%</b>		
Landec Corp. (a)	93,200	809,908

Common Stocks - 85.64%	Shares	Value
<b>Health Care Equipment &amp; Supplies - 1.70%</b>		
IntriCon Corp. (a)	160,000	\$ 1,883,200
<b>Health Care Providers &amp; Services - 2.14%</b>		
Cross Country Healthcare, Inc. (a)	352,000	2,372,480
<b>Household Durables - 5.09%</b>		
Mohawk Industries, Inc. (a)	34,800	2,653,152
Newell Brands, Inc.	225,000	2,988,000
		<u>5,641,152</u>
<b>Insurance - 0.94%</b>		
Loews Corp.	30,000	1,044,900
<b>Interactive Media &amp; Services - 0.97%</b>		
Cars.com, Inc. (a)	250,000	1,075,000
<b>IT Services - 2.06%</b>		
DXC Technology Co.	175,000	2,283,750
<b>Machinery - 7.35%</b>		
Crane Co.	72,500	3,565,550
Mayville Engineering Co, Inc. (a)	20,000	122,600
REV Group, Inc.	205,000	854,850
Stanley Black & Decker, Inc.	36,000	3,600,000
		<u>8,143,000</u>
<b>Media - 3.54%</b>		
TEGNA, Inc.	361,000	3,920,460
<b>Paper &amp; Forest Products - 1.40%</b>		
Louisiana-Pacific Corp.	90,000	1,546,200
<b>Professional Services - 0.90%</b>		
Mistras Group, Inc. (a)	40,000	170,400
TrueBlue, Inc. (a)	65,000	829,400
		<u>999,800</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.88%</b>		
Hewlett Packard Enterprise Co.	100,000	971,000
<b>Textiles, Apparel &amp; Luxury Goods - 2.89%</b>		
PVH Corp.	85,000	3,199,400
<b>Trading Companies &amp; Distributors - 3.58%</b>		
Rush Enterprises, Inc. - Class A	124,400	3,970,848
<b>Total Common Stocks</b>		<b>94,875,908</b>
<b>(Cost \$130,349,866)</b>		<b><u>94,875,908</u></b>

# STATEMENT OF NET ASSETS, continued

March 31, 2020

(Unaudited)

<b>Short-Term Investments - 13.99%</b>	<u>Shares</u>	<u>Value</u>
<b>Money Market Fund - 4.96%</b>		
STIT - Treasury Portfolio - Institutional Class, 0.319% (c)	5,500,000	\$ 5,500,000
	<b>Principal Amount</b>	
<b>U.S. Treasury Bill - 9.03%</b>		
0.010%, 5/12/2020 (d)	\$10,000,000	9,999,032
<b>Total Short-Term Investments</b> (Cost \$15,499,886)		<u>15,499,032</u>
<b>Total Investments</b> (Cost \$145,849,752) - 99.63%		110,374,940
<b>Other Assets in Excess of Liabilities - 0.37%</b>		<u>412,811</u>
<b>Total Net Assets - 100.00%</b>		<u>\$ 110,787,751</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Foreign issued Security. Foreign Concentration (including ADR's) was as follows: Cayman Islands 5.27%; Luxembourg 2.02%; Singapore 4.01%.

(c) Rate listed is the 7-day effective yield.

(d) Rate shown is the effective yield based on purchased price. The calculation assumes the security is held to maturity.

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