TOCQUEVILLE
40 West 57th Street
New York, NY 10019
800.697.3863

The Tocqueville Phoenix Fund

July 15, 2021

Dear Fellow Shareholders:

During the quarter, the Tocqueville Phoenix Fund's ("Fund") net asset value increased 5.09%, versus increases of 4.56% for the Russell 2000 Value Index ("Russell 2000 Value") and 4.29% for the Russell 2000 Index ("Russell 2000"), each on a total return basis*. The Fund's net asset value as of June 30, 2021, was $27.05 per share. The total net asset value amounted to $183,888,669 of which 91.21% was invested in equities, with the balance held in reserve.

Year to date, the Fund's net asset value increased 22.34%, versus increases of 26.69% in the Russell 2000 Value and 17.54% in the Russell 2000, each on a total return basis*.

The Fund had a good second quarter. The U.S. economy continues to benefit from aggressive monetary and fiscal stimulus, removal of COVID-19 restrictions, record housing values and higher investment portfolios. Due to very easy comparisons, we anticipate our companies will report substantial year-over-year revenue and earnings growth when they announce second quarter results later this month. In many cases, results will likely set new corporate records as many sectors of the economy are outpacing pre-pandemic levels of demand. Such strong demand is likely being fueled by government stimulus and catch-up spending that may not be sustainable, therefore, we are selecting and deploying capital judiciously.

The rapid recovery in the U.S. economy along with COVID-19 travel restrictions have caused inventory shortages in many industries. These bottlenecks have resulted in higher near-term prices that some worry will lead to runaway inflation like the levels we experienced in the 1970's. In May, the Consumer Price Index rose 5.4%, the largest increase in 13 years, while prices excluding the volatile categories of food and energy were up 3.8%, the largest increase in nearly 30 years. After the Federal Open Market Committee meeting in June, Chairman Powell commented that the Fed views inflation as transitory and expects that as supply disruptions abate, inflation should return to more normal levels. However, he also suggested the possibility that inflation could turn out to be higher and more persistent than policy makers expect. As investors, we are planning for the latter, by selecting companies for the portfolio that we believe have sufficient pricing power to pass through potential cost inflation.

Another major headwind to the economic recovery has been widespread labor shortages. According to the Labor Department's Jolts report there were more job openings in May than any other reporting period over the past 20 years. Consumer demand has largely outpaced businesses' ability to hire, forcing many employers to offer hiring bonuses and/or higher wages to attract candidates. While child-care challenges and COVID-19 concerns still sideline a portion of the workforce, many individuals are likely choosing to take advantage of the $300 per week in federal unemployment assistance rather than find employment. We believe the scheduled end of this benefit in the Fall is in the best interest for the long-term health of the U.S. economy.

We added two new companies to the portfolio this quarter (BGSF and AMS AG), while Lydall and U.S. Concrete announced they will be acquired at very attractive premiums. BGSF is a temporary staffing company that should benefit substantially when COVID-19 eviction moratoriums end later this year, while AMS, through the acquisition of Osram, is

---

* *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) to obtain the most recent month-end performance data.

positioning itself to be an essential supplier in the growing fields of autonomous driving and display technology. We will discuss all four companies in more detail below.

BGSF, Inc. is a temporary staffing company with approximately $300 million in annual revenues operating in three distinct industry segments (Professional, Light Industrial and Real Estate). The Professional segment is the largest and accounts for ~50% of revenues. It has been cobbled together through several recent acquisitions that still go to market under separate brands. The largest brands place IT professionals on multi-month assignments assisting with ERP implementation, cloud migration, and cyber security overhauls. The Industrial segment accounts for ~25% of revenues and places minimum wage workers predominantly in warehouse and logistics roles, while the Real Estate segment accounts for the remaining revenues placing leasing agents, laborers, painters, and handymen on daily assignments to multi-family and commercial management companies. The Real Estate segment is the crown jewel of the company but has been significantly impacted by national and local eviction moratoriums and reluctance of renters to move during the pandemic. Pre COVID-19, segment revenues were organically growing nearly 20% per year, and the segment was the largest contributor to consolidated profitability. We expect the Real Estate segment to grow in 2021 and return to pre COVID-19 levels in 2022. If this were to occur the company would likely earn over $1.60 per share in 2022/23 which should result in a considerably higher stock price.

AMS AG is an Austrian based sensor company that has recently acquired majority ownership in Osram Licht AG. As a stand-alone entity, AMS generated approximately $2.3 billion in revenues during 2020, manufacturing image sensing and optic based 3d sensing modules. The company's offerings are predominately used in consumer devices (80% of revenues) and industrial/medical/agriculture equipment (20% of revenues). Consumer products are used in smartphones, where the company's sensors detect proximity that awaken the phone from sleep, improve screen and camera functionality by determining ambient light level, and direct light transmitted by lasers to enable facial recognition. The industrial business manufacturers high resolution image sensors that are primarily used in high-speed machine vision applications, while the medical business manufactures image sensors that are used in single use endoscopes, and spectral sensors that are used in lateral flow COVID-19 tests. Over the past five years as a stand-alone entity AMS has quadrupled revenues and earnings, while generating impressive free cash flow. Late in 2019, the company announced its intent to acquire Osram Licht AG. Osram predominantly serves the automotive industry, supplying traditional halogen-based lighting solutions, as well as automotive LEDs and edge emitting and VCSEL lasers. The company is nearly double the size of AMS with $4 billion in revenues and has operating margins that are less than 10% (versus AMS margins of ~20%). To finance the acquisition, AMS undertook a rights offering at a substantial discount to the stocks trading price, resulting in significant acquisition dilution. The share price subsequently fell by almost 70% before recovering somewhat throughout 2020. From a financial perspective the acquisition appears to make very little sense. However, from a technological perspective we believe the deal has significant merit and will position AMS-Osram in a very favorable position supplying not only sensors but light sources also. Over time, we expect AMS-Osram will combine offerings into single products that effectively sense, control, and emit light. These products will be used in several applications including autonomous driving, agriculture, medical and consumer. In the near term, we expect the combined company to realize acquisition synergies while generating free cash flow to repay debt. Longer term, we believe product combination can result in double digit revenue growth and operating margins approaching 20%. At this level, the company would earn $2.50-3.00 per share, likely resulting in a significantly higher share price than current levels.

We have discussed Lydall, Inc. multiple times in recent letters. Our interest originated when the company appointed a new CEO in 2019 to address unsatisfactory profit margins and redirect capital investments away from the automotive business towards the highly profitable filtration business. The newly appointed CEO did just that. The company added meltblown manufacturing lines for N95 filtration media in 2020 and early 2021, while securing long-term contracts to restock national stockpiles. Profitability rose substantially and the company formulated a plan to more than double EBITDA by 2023. Apparently, we were not the only ones following Lydall's progress. In late June, Lydall announced its intent to be acquired by privately held Unifrax for $62.10 per share (a nearly 90% premium to Lydall's current share price the day before the announcement). The acquisition delivers considerable near-term value for shareholders, and we support the deal closing later this year.

U.S. Concrete is another company we have discussed in previous letters. Over the past ten years the company has made numerous acquisitions to establish dominant market positions in three major metro markets - New York City, Northern California and Dallas, Texas. However, growth has recently stalled due to population loss in two of these markets, forcing the company to pursue other approaches to realize shareholder value. In early June, the company announced its intent to be acquired by publicly traded Vulcan Materials Company for $74 per share. The premium offered was 30% higher than U.S. Concrete's most recent trading price, creating substantial value for shareholders during uncertain times.

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 at (212-698-0750) or write to ckotis@tocqueville.com and we will be happy to add you to our distribution list.

We hope you are safe and with very best wishes.

Sincerely,

James Maxwell
Tel. 646.467.6513

Michael Sellecchia
Tel. 646.467.6503

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

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*

Cumulative	Tocqueville Phoenix Fund**	Russell 2000 Value Total Index†	Russell 2000 Total Index†
Quarter ended June 30, 2021	5.09%	4.56%	4.29%
Six months ended June 30, 2021	22.34	26.69	17.54
Inception, November 19, 1993 to June 30, 2021	1417.90	1405.96	1235.33
Annual Average			
One year ended June 30, 2021	70.36	73.28	62.03
Three years ended June 30, 2021	9.78	10.27	13.52
Five years ended June 30, 2021	10.87	13.62	16.47
Ten years ended June 30, 2021	6.64	10.85	12.34
Inception, November 19, 1993 to June 30, 2021	10.35	10.32	9.84

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Flex Ltd.	4.03%
Lumentum Holdings, Inc.	3.70%
TEGNA, Inc.	3.68%
Lydall, Inc.	3.62%
Fabrinet	3.24%
Cross Country Healthcare, Inc.	3.16%
TTM Technologies, Inc.	3.11%
PVH Corp.	3.10%
Orion Engineered Carbons SA	3.10%
DXC Technology Co.	3.05%
TOTAL	**33.79%**

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	0.46%
Total Annual Fund Operating Expenses	**1.51%**
Less: Fee Waiver/Expense Reimbursement	-0.25%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement	**1.26%**

ASSET MIX

	6/30/21	*3/31/21*	*12/31/20*	*9/30/20*	*6/30/20*
Equities	91.21	91.02	91.42	88.92	88.02
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	8.79	8.98	8.58	11.08	11.98
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

* **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) 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 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. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. You may not invest directly in the Russell 2000 Index or the Russell 2000 Value 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, dated February 28, 2021. 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 3/1/2022. In the absence of these fee waivers, total returns would be lower.**

STATEMENT OF NET ASSETS
June 30, 2021
(Unaudited)

Common Stocks - 91.21%	Shares	Value
Auto Components - 4.10%		
Lear Corp.	15,000	$ 2,629,200
Modine Manufacturing Co. (a)	70,000	1,161,300
Visteon Corp. (a)	31,000	3,749,140
		7,539,640
Building Products - 2.99%		
Apogee Enterprises, Inc.	135,000	5,498,550
Chemicals - 7.91%		
Avient Corp.	85,000	4,178,600
HB Fuller Co.	32,000	2,035,520
Innospec, Inc.	29,000	2,627,690
Orion Engineered Carbons SA (a)(b)	300,000	5,697,000
		14,538,810
Commercial Services & Supplies - 5.53%		
ABM Industries, Inc.	105,000	4,656,750
Harsco Corp. (a)	270,000	5,513,400
		10,170,150
Communications Equipment - 5.98%		
Comtech Telecommunications Corp.	173,600	4,194,176
Lumentum Holdings, Inc. (a)	83,000	6,808,490
		11,002,666
Construction Materials - 1.36%		
U.S. Concrete, Inc. (a)	34,000	2,509,200
Electrical Equipment - 2.95%		
Acuity Brands, Inc.	29,000	5,423,870
Electronic Equipment, Instruments & Components - 15.66%		
Fabrinet (a)(b)	62,100	5,953,527
Flex Ltd. (a)(b)	415,000	7,416,050
II-VI, Inc. (a)	35,000	2,540,650
Knowles Corp. (a)	85,000	1,677,900
Plexus Corp. (a)	60,000	5,484,600
TTM Technologies, Inc. (a)	400,000	5,720,000
		28,792,727
Food Products - 0.91%		
Landec Corp. (a)	148,700	1,672,875
Health Care Equipment & Supplies - 2.74%		
Inogen, Inc. (a)	35,000	2,280,950
Lantheus Holdings, Inc. (a)	100,000	2,764,000
		5,044,950

Common Stocks - 91.21%	Shares	Value
Health Care Providers & Services - 3.16%		
Cross Country Healthcare, Inc. (a)	352,000	$ 5,811,520
Household Durables - 2.88%		
Mohawk Industries, Inc. (a)	19,700	3,786,143
Newell Brands, Inc.	55,000	1,510,850
		5,296,993
Interactive Media & Services - 2.26%		
Cars.com, Inc. (a)	290,000	4,155,700
IT Services - 5.87%		
DXC Technology Co. (a)	144,000	5,607,360
Unisys Corp. (a)	204,598	5,178,375
		10,785,735
Machinery - 11.25%		
Crane Co.	57,500	5,311,275
Lydall, Inc. (a)	110,000	6,657,200
Mayville Engineering Co., Inc. (a)	110,313	2,218,394
REV Group, Inc.	75,000	1,176,750
Stanley Black & Decker, Inc.	26,000	5,329,740
		20,693,359
Media - 3.68%		
TEGNA, Inc.	361,000	6,772,360
Pharmaceuticals - 2.20%		
Phibro Animal Health Corp. - Class A	140,000	4,043,200
Professional Services - 1.77%		
BGSF, Inc.	200,000	2,468,000
Mistras Group, Inc. (a)	80,000	786,400
		3,254,400
Semiconductors & Semiconductor Equipment - 1.37%		
ams AG (a)(b)	125,441	2,516,277
Textiles, Apparel & Luxury Goods - 3.10%		
PVH Corp. (a)	53,000	5,702,270
Trading Companies & Distributors - 2.07%		
Rush Enterprises, Inc. - Class A	88,000	3,805,120
Wireless Telecommunication Services - 1.47%		
Spok Holdings, Inc.	280,000	2,693,600
Total Common Stocks (Cost $106,658,755)		**167,723,972**

STATEMENT OF NET ASSETS, continued
June 30, 2021
(Unaudited)

Short-Term Investment - 4.95%	**Shares**	**Value**
Invesco Treasury Portfolio - Institutional Class, 0.010% (c)	9,100,000	$ 9,100,000
Total Short-Term Investment (Cost $9,100,000)		**9,100,000**
Total Investments (Cost $115,758,755) - 96.16%		**176,823,972**
Other Assets in Excess of Liabilities - 3.84%		**7,064,697**
Total Net Assets - 100.0%		**$ 183,888,669**

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: Austria 1.37%; Cayman Islands 3.24%; Luxembourg 3.10%; Singapore 4.03%.

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

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Global Fund Services, LLC.