TOCQUEVILLE
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New York, NY 10019
800.697.3863

The Tocqueville Phoenix Fund

October 17, 2019

Dear Fellow Shareholders:

During the past quarter, the Tocqueville Phoenix Fund's net asset value decreased 3.13%, versus an increase of 1.70% for the Standard & Poor's 500 Index ("S&P 500") and a decline of 2.40% for the Russell 2000 Index ("Russell 2000"), each on a total return basis*. The Fund's net asset value as of September 30, 2019 was $19.47 per share. The total net asset value amounted to $162,634,262, of which 89.99% was invested in equities, with the balance held in reserve.

Year to date, the Fund's net asset value has increased 10.31% versus an increase of 20.55% in the S&P 500 and 14.18% in the Russell 2000, each on a total return basis*.

For stock investors, whom by and large crave predictability, this past quarter's ever-changing news cycle proved difficult to digest and caused substantial gyrations in month-to-month stock market returns. Volatility was relatively subdued early in the quarter but returned with a vengeance in July and August. The CBOE Volatility Index or "VIX", a popular gauge of expected market volatility, spiked from a low of 12.07 in late July to a year-to-date high of 24.59 in early August amid elevated average daily trading volume.

The primary driver of market moves during the quarter was the back and forth between the U.S. and China over trade policy amid indications that the trade conflict has begun to have negative repercussions to U.S. economic growth. Following a cease fire of sorts reached at the G20 meeting in May, President Trump shocked the markets with an early August tweet indicating his intentions to impose a tariff on the balance of $300 billion worth of Chinese imports not already being taxed. China responded with the phased-in imposition of tariffs on $75 billion worth of U.S. agricultural, oil and auto imports, which President Trump followed by announcing a 5% increase in tariff rates. Highlighting the stakes in the trade crisis was an economic paper published by the Federal Reserve during the quarter which estimated that global trade policy uncertainty had lowered aggregate U.S. gross domestic output by more than 1% in 2018 and predicted incremental impacts in 2019 and beyond.

From our perspective, the economic data is conflicting and the political landscape more confusing than it has been in quite a while. While the domestic economy has remained resilient throughout the trade spat, cracks have begun to appear, with the most recent manufacturing index level indicating a contraction, and household spending growth showing signs of moderating. In contrast, the labor market remains tight, wages have continued to rise, and consumer confidence is still at lofty levels. Additionally, following two rate cuts by the Federal Reserve during the quarter, interest rates are lower and more accommodative. With respect to the political landscape, an already messy 2020 presidential election cycle has become more complicated, with recent revelations regarding President Trump's alleged interference in Ukraine and the Democratic led start of an impeachment inquiry.

Unfortunately, the international picture has not brightened, with most of the issues we discussed in our last quarterly letter still unresolved. Tensions in the Middle East have actually worsened, with Iran being accused of two attacks on Saudi oil facilities that knocked out about half of Saudi oil production. Meanwhile, with an October 31st deadline looming, Britain and the European Union parliament don't appear any closer to striking a Brexit deal.

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

While market swings can at times feel like riding a rollercoaster, we agree with Warren Buffett, who has observed that "uncertainty is actually the friend of the buyer of long-term values". We continue to expect volatility to be the new norm. However, we remain resolute in our belief that fundamental value investing is a rational strategy that in the long run will generate attractive risk-adjusted returns. Value stocks, as measured by the Russell 2000 Value Index, handily outperformed growth and momentum stocks in the third quarter. While a quarter does not make for a trend, we were encouraged to see the pendulum swing, at least temporarily, after having seen value sit in the penalty box for several years now.

Following are brief commentaries on several of our investments.

During the quarter we sold our shares of ams AG, a leading Austria based manufacturer of semiconductor-based sensors and modules to numerous smartphone manufacturers worldwide. The company's offerings include ambient light sensors, proximity sensors, true color sensors and VCSEL modules. These products improve battery life, camera functionality and enable face recognition. While the company's internal prospects looked extremely favorable, we ultimately decided to take our considerable profits after they surprised us with an announcement to acquire a large lighting/LED company called OSRAM. While we understood the strategic rationale for the announced transaction, including the eventual combination of ams' sensors with OSRAM's LEDs, we were not comfortable with the considerable leverage position that the combined entity will be burdened with on a pro forma basis.

Automotive supplier Visteon Corporation issued a strong quarterly report in July. Quarterly revenue outpaced global vehicle production by 4%, led by 27 new product launches and increasing take rates of digital clusters and display infotainment systems. Visteon's performance in a struggling Chinese market was especially robust, as the company reported organic revenue growth of close to 15%, versus a market decline of 19%. New business wins remained solid at $3.2 billion for the first half of the year, far outpacing the company's current revenue run rate of $3 billion. Due to the company's very high backlog position we expect revenue will continue to outpace the industry for the remainder of 2019 through 2024. As revenue grows, we expect margins will improve to historical levels or better, resulting in meaningful earnings per share and cash flow improvement as well as a commensurate increase in the value of our holdings.

Shares in Harsco Corporation have been pummeled since the close of the Clean Earth, Inc. acquisition. As you may recall from our last quarterly update, Harsco is engaged in several strategic transactions that we believe could be transformational for the company and its future prospects. Unfortunately, the timing and nature of these transactions has added complexity to the investment story. For example, the purchase of Clean Earth ($625 million) was largely funded with the almost concurrent sale of the Air-X-Changers business ($472 million, after tax). However, owing to the timing of the two deals - Clean Earth closed on the last day of the second quarter and Air-X-Changers was finalized during the first week of the third quarter - a number of the databases upon which investors rely for corporate financial information have only captured the outflow of cash and effectively are indicating that Harsco's leverage ratios have suddenly ballooned to worrisome levels. In reality, with the inflow of cash following the sale of Air-X-Changers, and the expected incremental EBITDA contribution from Clean Earth, Harsco's leverage ratios are essentially unchanged, and will further improve with the expected sale of its remaining industrial assets, which are still anticipated to be finalized before the end of this year. We also posit that the market continues to identify, wrongly in our opinion, Harsco as a steel stock, which has exacerbated the selloff on fears of a cyclical downturn. We have been in regular contact with management and are confident that these concerns are more perceived than legitimate. We trust that over time, Harsco will screen better to the market and that as the company progresses on its revenue growth and profit expansion initiatives, we will recapture the recent losses and then some.

We established a new position in DXC Technology Company during the quarter. The company was formed in 2017 by the merger of Computer Science Corporation (CSC) and HP's Enterprise Services business unit. Both companies offered IT outsourcing and business transformation services to enterprise clients worldwide. HP contributed $18 billion in revenue, $2.3 billion in EBITDA and 100,000 employees, offering services that help clients manage data centers, implement security protocols, transition IT infrastructure to cloud environments and application development/maintenance. Whereas CSC contributed $7.5 billion in revenue, $1.2 billion in EBITDA and 60,000 employees, offering IT outsourcing solutions that manage insurance and Medicare claims, airline travel reservation systems, and financial transactions for the world's leading banks. The combination had a sound financial justification, supported by the forecasted removal of close to $2 billion of costs over a three-year period.

Prior to this year, the merger was considered an absolute success as EBITDA grew significantly due to synergies and the stock price increased from the mid $20's prior to the announcement to almost $100 per share. Unfortunately, cost take out alone was not enough to support this run, and investors began to focus on poor revenue trends at the combined entity. There were also suggestions that employee morale was at record lows, a very big negative for a people business such as this. This has since caused the stock to crater, almost back to the level prior to the deal announcement. We recently purchased shares at these low levels, encouraged by the appointment of a new CEO, strong free cash generation, adequate balance sheet flexibility and an extremely cheap valuation (price/earnings of 4 times, and Enterprise Value/EBITDA of 3.5 times). We expect the company will still generate substantial free cash flow due to the contractual nature of client engagements, and over time invest more capital back into the business to stabilize revenue trends. Currently 60% of revenue is from mainstream services (e.g. infrastructure hosting), 20% from business process outsourcing (e.g. managing Medicare claims), and 20% from digital transformation projects (e.g. moving enterprise clients to virtual environments). The mainstream business is declining in a range of 4% to 10% per year, while the business process outsourcing business is stable, and the digital transformation business is growing 30% per annum. Over time, we expect the digital transformation business will become more meaningful, resulting in stable consolidated revenue. We also expect that investments in automation and offshoring of additional workers should support much of the investments required to grow the top line. At the current valuation we feel the stock represents a compelling value with an asymmetrical risk/reward opportunity.

Late in the quarter, McDermott International, Inc. was besieged by a flurry of unexpected and unsubstantiated reports that it had hired restructuring/turnaround experts in the consulting and legal professions and was seeking an emergency bridge loan to temporarily fund larger than anticipated working capital demands. Not surprisingly, these headlines sparked a bankruptcy panic and a major selloff in the shares. The company initially responded with a brief and somewhat vague press release that appeared to confirm that it had hired external advisors but insinuated that doing so was a routine exercise. Several days later, McDermott announced that it had received an unsolicited approach for its Lummus Technology subsidiary which valued that business in excess of $2.5 billion and that it was exploring “strategic alternatives to unlock the value” of that franchise. The stock, which had been trading at around $6 per share prior to these alarming revelations, has been hovering in the $2 per share range since, and we continue to evaluate our options in this ongoing situation. On the one hand, the company exited the second quarter with nearly $1 billion in liquidity (comprised of cash and revolver availability) and a backlog in excess of $20 billion. Further, the major issues that have dogged two large and very troubled LNG contracts that they inherited in the Chicago Bridge & Iron Company acquisition were seemingly in the rearview mirror. On the other hand, its balance sheet has undoubtedly been stressed beyond ideal levels and they are facing several more quarters of anticipated negative cash flows. Timing will prove critical if the financial situation is as dire as reported, but we do believe that the potential monetization of Lummus, as well as two other legacy CB&I assets that have already been put up for sale, would generate sizeable proceeds. We estimate these could be sufficient to repay all of McDermott’s secured debt and put the company on more solid footing and enable us to capture substantially more value than if we were to sell our shares into the current panic. Therefore, for the time being, we have held on to our shares, though we are obviously monitoring the situation and will reverse course should the need arise.

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 the distribution list.

With very best wishes.

Sincerely,

J. Dennis Delafield
Tel. 212.698.0752

Joshua Kaufthal
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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

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.

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TOTAL RETURN WITH INCOME*

Cumulative	Tocqueville Phoenix Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended September 30, 2019	(3.13)%	1.70%	(2.40)%
Nine months ended September 30, 2019	10.31	20.55	14.18
Inception, November 19, 1993 to September 30, 2019	949.23	969.27	761.43
Annual Average			
One year ended September 30, 2019	(8.31)	4.25	(8.89)
Three years ended September 30, 2019	1.97	13.39	8.23
Five years ended September 30, 2019	(0.03)	10.84	8.19
Ten years ended September 30, 2019	6.19	13.24	11.19
Inception, November 19, 1993 to September 30, 2019	9.51	9.59	8.68

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
TTM Technologies, Inc.	4.69%
Harsco Corp.	4.26%
Eastman Chemical Co.	4.09%
Acuity Brands, Inc.	3.98%
Crane Co.	3.59%
PVH Corp.	3.53%
Plexus Corp.	3.46%
Apogee Enterprises, Inc.	3.36%
Fabrinet	3.34%
HB Fuller Co.	3.08%
TOTAL	**37.38%**

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	0.79%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.29%
Total Annual Fund Operating Expenses	**1.33%**
Less: Fee Waiver/Expense Reimbursement	-0.07%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement	**1.26%**

ASSET MIX

	9/30/19	*6/30/19*	*3/31/19*	*12/31/18*	*9/30/18*
Equities	89.99	89.83	90.37	77.17	66.73
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	10.01	10.17	9.63	22.83	33.27
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 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, dated February 15, 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 3/1/2019. In the absence of these fee waivers, total returns would be lower.**

STATEMENT OF NET ASSETS
September 30, 2019
(Unaudited)

Common Stocks - 89.99%	Shares	Value
Auto Components - 3.81%		
Garrett Motion, Inc. (a)	150,000	$ 1,494,000
Visteon Corp. (a)	57,000	4,704,780
		6,198,780
Building Products - 3.36%		
Apogee Enterprises, Inc.	140,000	5,458,600
Chemicals - 14.42%		
Eastman Chemical Co.	90,000	6,644,700
GCP Applied Technologies, Inc. (a)	70,000	1,347,500
HB Fuller Co.	107,500	5,005,200
Orion Engineered Carbons SA (b)	171,000	2,857,410
PolyOne Corp.	100,000	3,265,000
WR Grace & Co.	65,000	4,339,400
		23,459,210
Commercial Services & Supplies - 1.17%		
Team, Inc. (a)	105,000	1,895,250
Communications Equipment - 3.00%		
Lumentum Holdings, Inc. (a)	91,000	4,873,960
Construction Materials - 2.50%		
U.S. Concrete, Inc. (a)	73,500	4,063,080
Distributors - 0.48%		
LKQ Corp. (a)	25,000	786,250
Diversified Telecommunication Services - 0.69%		
CenturyLink, Inc.	90,000	1,123,200
Electrical Equipment - 3.98%		
Acuity Brands, Inc.	48,000	6,469,920
Electronic Equipment, Instruments & Components - 15.43%		
Avnet, Inc.	50,000	2,224,250
Fabrinet (a)(b)	104,000	5,439,200
Flex Ltd. (a)(b)	400,000	4,186,000
Plexus Corp. (a)	90,000	5,625,900
TTM Technologies, Inc. (a)	625,000	7,621,875
		25,097,225
Energy Equipment & Services - 1.92%		
McDermott International, Inc. (a)(b)	287,500	580,750
Solaris Oilfield Infrastructure, Inc. - Class A	190,000	2,549,800
		3,130,550
Food Products - 0.62%		
Landec Corp. (a)	93,200	1,013,084

Common Stocks - 89.99%	Shares	Value
Health Care Providers & Services - 1.27%		
Cross Country Healthcare, Inc. (a)	200,000	$ 2,060,000
Household Durables - 4.41%		
Mohawk Industries, Inc. (a)	23,800	2,952,866
Newell Brands, Inc.	225,000	4,212,000
		7,164,866
Insurance - 0.95%		
Loews Corp.	30,000	1,544,400
IT Services - 1.54%		
DXC Technology Co.	85,000	2,507,500
Machinery - 10.93%		
Crane Co.	72,500	5,845,675
Harsco Corp. (a)	365,000	6,920,400
REV Group, Inc.	245,000	2,800,350
Stanley Black & Decker, Inc.	15,300	2,209,473
		17,775,898
Media - 2.86%		
TEGNA, Inc.	300,000	4,659,000
Metals & Mining - 2.62%		
Commercial Metals Co.	245,000	4,258,100
Paper & Forest Products - 1.24%		
Louisiana-Pacific Corp.	82,000	2,015,560
Professional Services - 1.95%		
TrueBlue, Inc. (a)	150,000	3,165,000
Specialty Retail - 0.49%		
Tile Shop Holdings, Inc.	250,000	797,500
Technology Hardware, Storage & Peripherals - 0.93%		
Hewlett Packard Enterprise Co.	100,000	1,517,000
Textiles, Apparel & Luxury Goods - 3.53%		
PVH Corp.	65,100	5,743,773
Trading Companies & Distributors - 5.89%		
Rush Enterprises, Inc. - Class A	124,400	4,799,352
WESCO International, Inc. (a)	100,000	4,777,000
		9,576,352
Total Common Stocks (Cost $127,432,602)		**146,354,058**

STATEMENT OF NET ASSETS, continued
September 30, 2019
(Unaudited)

Short-Term Investment - 4.92%	**Shares**	**Value**
Money Market Fund - 4.92%		
STIT - Treasury Portfolio - Institutional Class, 1.765% (c)	8,000,000	$ 8,000,000
Total Short-Term Investment (Cost $8,000,000)		**8,000,000**
Total Investments (Cost $135,432,602) - 94.91%		**154,354,058**
Other Assets in Excess of Liabilities - (5.09)%		**8,280,204**
Total Net Assets - 100.00%		**$ 162,634,262**

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 3.34%; Luxembourg 1.76%; Panama 0.36%; Singapore 2.57%.
(c) Rate listed is the 7-day effective yield.
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