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

The Tocqueville Phoenix Fund

January 16, 2020

Dear Fellow Shareholders:

During the past quarter, the Phoenix Fund's net asset value increased 10.83% versus increases of 9.07% for the Standard & Poor's 500 Index ("S&P 500") and 9.94% for the Russell 2000 Index ("Russell 2000"), each on a total return basis*. The Fund's net asset value as of December 31, 2019 was $21.09 per share after a long-term capital gain distribution of $0.47 per share was paid on November 14, 2019.

For the 2019 calendar year the Fund's net asset value increased 22.26% versus increases of 31.49% in the S&P 500 Index and 25.52% in the Russell 2000 Index each on a total return basis*. At the beginning of the year our commitment to equities was 77.17% and at the end of the year it was 90.74% and our total net assets amounted to $197,005,803.

We are pleased to welcome all those who recently joined as fellow shareholders following the reorganization of the Tocqueville Select Fund into the Tocqueville Phoenix Fund this past November.

On the whole we are satisfied with our 2019 results, since the Fund's performance was tempered somewhat by our reserves and the market continued to favor growth over value as measured by the Russell 2000 sub-indices. This is the third consecutive year that value lagged growth, with the Russell 2000 Value Index return of 22.39% trailing the Russell 2000 Growth Index by more than 600 basis points. It is also worth noting that the rise in valuations has largely been due to multiple expansion rather than earnings growth, not surprising perhaps in an era of nominal interest rates. Moreover, a smaller and smaller percent of the overall market is available to fundamental active investors as a greater percent of market liquidity is being absorbed by passive investing and ETFs, high-frequency traders and the like. Consequently, we are wary that an unanticipated negative exogenous event could shock the market and cause a substantial decline if fear were suddenly to overtake greed. While we are not necessarily anticipating such an event, we are prepared to be opportunistic with our reserves should one present itself to us.

On the domestic front, the consumer is in relatively good shape. Confidence is high, the savings rate is stable and net worth has increased to record levels bolstered by rising house and stock market values. Wages are increasing and unemployment is at record lows. Outside the U.S., the economic situation seems to be improving but uncertainty abounds on the geo-political front including affairs surrounding Iran, Brexit, Korea, China, India and Latin America. In addition, sovereign debt is increasing on a world-wide basis thereby increasing risk.

There has been recent improvement in our political relations with China, but tariffs remain a serious concern for many companies. Further, while the so-called "USMCA" trade agreement with Mexico and Canada is soon to be approved, issues remain to be settled with Europe. Executives need a stable worldwide footing in order to commit capital, and American companies certainly need a stable U.S. economic foundation to expand. Given the present electoral strife and uncertainty over taxes and other policies, intelligent capital deployment will be restrained despite low interest rates and fiscal stimulus. So, we will try to tread a balanced approach between opportunity and risk.

As is our tradition in our year-end letter, we set forth below the principles of our investment approach to increase your real wealth over time. We think it is logical and has resulted in above average returns for many years and believe it will lead to

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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.

attractive returns in the years ahead.

1. We search for companies that we believe are selling at prices which seem modest in relation to the company's intrinsic value.

2. We meet with management, visit plants, talk to competitors, consider the makeup of the Board of Directors and make a judgment as to whether we wish to be in business with the management. In other words, we try to understand the business of the companies in which we invest and the individuals who direct the company's future.

3. We search for companies wherein something may change which will alter the company's future for the better. These can be simple matters ranging from a change in management, management's attitudes, shareholder control, business opportunities or the dynamics of a company's cash flow and its use.

4. If we perform our analysis correctly, the value added we bring to you is an earlier and better understanding of the companies in our portfolio than that of other investors. Then, if the companies begin to improve, their earnings should increase, and they should be valued at a higher multiple of earnings.

5. We have never worried about the profits we did not make. We worry much more about what we might lose. We believe that stock selection is much more relevant to successful investing than total commitment to equities. In the volatile markets which have developed over the last 15 to 20 years, we have come to believe that the long-term investor's best hedge against volatility is to have cash with which to invest in companies when prices seem unduly depressed.

Following are brief commentaries on several of our investments:

The new CEO of DXC Technology Company wasted no time formulating a plan to fix the struggling IT outsourcing provider. During his first public conference call in November, he articulated a plan to improve employee morale, renew focus on account management, simplify the business model, and deliver innovations that are scalable. Five senior team members have been hired to address these challenges in order to stabilize key accounts and improve execution. In addition, the CEO announced the intent to divest or spin-off three business units that do not fit the new strategy. In aggregate, these non-strategic entities generate approximately $5 billion in annual revenues (approximately 25% of DXC’s total), have higher than average corporate margins, and have little overlap with the remaining business units. The company expects that definitive sale agreements will be signed by summer 2020 and transactions closed by calendar year end. After-tax proceeds are anticipated to be approximately $5 billion, with 50% of this to be used to repay debt and 50% utilized for share repurchase. The remaining $15 billion of revenue will consist of five core offerings; $5.4 billion information technology outsourcing; $2.1 billion cloud/security; $5.4 billion applications and industry IP; $1.4 billion data analytics and engineering; $500 million advisory. The company believes that the remaining business units can earn over 12% operating margins by fiscal year 2022. While these goals seem very ambitious to us, we expect that any progress in this direction will be viewed very favorably by investors. If we assume the remaining business units have operating margins of 12% and free cash flow from asset sales is used to repay debt and repurchase shares, the company could earn approximately $7 per share in 2022. Considering the share price is currently in the mid $30’s, we see opportunity for substantial appreciation from current levels.

We invested in Lumentum Holdings Inc. at a time when the shares had been pressured by a significant destocking in the iPhone supply chain following weak retail iPhone sales. Lumentum shares were impacted because about 20% of the company’s revenue is derived from selling vertical cavity surface emitting lasers (VCSELs) that enable the face recognition technology embedded in the iPhone. At the same time, Lumentum’s core optical and photonics products business (60% of revenues) was performing very well due to the initial worldwide deployment of 5G equipment by telecom network companies. We believed that the valuation of the stock was supported by the core optical/photonics business and any recovery in iPhone sales or further adoption of VCSELs by other handset makers would be upside. The hypothesis has proven to be correct. Lumentum’s core business has remained strong due to deployment of 5G networking equipment, face recognition has continued to propagate over more iPhone models, Android handset manufactures are following Apple’s lead by offering face recognition (enabled by VCSELs), and Apple and others are now expected to introduce additional VCSELs to the rear of the phone to improve camera quality and enable augmented reality. While shares have appreciated nicely, we expect these trends to continue and still believe the stock represents a compelling value at the current price. We are especially excited about the possibility that VCSELs may be used in LIDAR systems to enable autonomous driving.

When we last wrote, we discussed McDermott International, Inc. at some length. During the fourth quarter we became more concerned about the company’s liquidity, so we accepted the loss and sold the shares.

We recently purchased shares in Intricon Corporation, a Minnesota based company that designs, manufactures and assembles micro-miniature products for use in the medical biotelemetry and hearing health markets. The company generates $115 million in annual revenues with nearly 60% coming from one customer, Medtronic, a multibillion-dollar medical device manufacturer with a strong presence in the diabetes market. In July, Intricon signed a new four-year supply agreement that establishes them as the sole source contract manufacturer of sensors used in Medtronic's Continuous Glucose Monitoring (CGM) system. CGM is a more accurate and less intrusive way to measure glucose levels for patients with diabetes. Traditionally, diabetics utilize a blood glucose meter to measure glucose levels throughout the day. After each measurement, the patient manually inputs their findings into an insulin pump which adjusts insulin levels appropriately. With CGM, patients attach a small disposable sensor once a week to their skin which automatically reads glucose levels and sends the information to the insulin pump system that interprets the information and adjusts insulin levels accordingly. As a result, we expect patients will increasingly use sensors rather than blood glucose meters in conjunction with their insulin pumps. To accommodate this rapid growth Medtronic and Intricon have invested approximately $10 million each in a new facility that will more than double Intricon's sensor capacity. In addition to the CGM business, Intricon has a small but growing medical coil business that serves clients such as Smiths Medical and ICU Medical providing them with medical-grade coils used in pacemakers and lung biopsies.

A smaller part of Intricon's business supplies components to the hearing aid industry. Studies show there are over 37 million adults in the United States who suffer from some degree of hearing loss, however, only 20% utilize a hearing aid due to the exorbitant prices charged by a select few manufacturers that hold 90% plus market share. To purchase a hearing aid today, an individual must go through an audiologist who writes a prescription allowing the purchase of a hearing aid. Manufacturers charge on average $2,400 per hearing aid (per ear) which needs to be replaced every three years. However, in 2017, the "Over-the-Counter Hearing Aid Act" was passed by Congress with the final regulation expected no later than August 2020. This bill allows consumers to bypass an audiologist and purchase a hearing aid over the counter. Intricon believes the company's expertise in miniaturization will allow their retail partners to sell hearing aids for $400 to $500, expanding the marketplace by $3 billion a year.

With nearly 30% of the company's capitalization in cash and the bulk of capital investment already spent, we believe Intricon has positioned itself nicely to take advantage of the CGM market which is currently growing at a mid-teens growth rate. Furthermore, we expect Intricon will partner with a leading retailer to bring low cost hearing aids to market. As this partnership evolves and the business scales, we believe the losses in the hearing division will reverse.

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	Joshua Kaufthal	James Maxwell
Tel. 212.698.0752	Tel. 646.467.6512	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.

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**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended December 31, 2019	10.83%	9.07%	9.94%
Twelve months ended December 31, 2019	22.26	31.49	25.52
Inception, November 19, 1993 to December 31, 2019	1062.84	1066.25	847.06
Annual Average			
One year ended December 31, 2019	22.26	31.49	25.52
Three years ended December 31, 2019	3.14	15.27	8.59
Five years ended December 31, 2019	2.00	11.70	8.23
Ten years ended December 31, 2019	6.74	13.56	11.83
Inception, November 19, 1993 to December 31, 2019	9.85	9.86	8.99

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Harsco Corp.	5.25%
PVH Corp.	4.38%
Fabrinet	4.35%
TTM Technologies, Inc.	4.05%
TEGNA, Inc.	3.69%
Lumentum Holdings, Inc.	3.66%
Flex Ltd.	3.54%
Plexus Corp.	3.51%
Acuity Brands, Inc.	3.50%
Crane Co.	3.18%
TOTAL	**39.11%**

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%
Total Annual Fund Operating Expenses	**1.41%**
Less: Fee Waiver/Expense Reimbursement	-0.15%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement	**1.26%**

ASSET MIX

	12/31/19	*9/30/19*	*6/30/19*	*3/31/19*	*12/31/18*
Equities	90.74	89.99	89.83	90.37	77.17
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	9.26	10.01	10.17	9.63	22.83
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

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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 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
December 31, 2019
(Unaudited)

Common Stocks - 90.74%	Shares		Value
Auto Components - 3.27%			
Garrett Motion, Inc. (a)	150,000	$	1,498,500
Visteon Corp. (a)	57,000		4,935,630
			6,434,130
Building Products - 2.97%			
Apogee Enterprises, Inc.	180,000		5,850,000
Chemicals - 13.11%			
Eastman Chemical Co.	77,500		6,142,650
GCP Applied Technologies, Inc. (a)	70,000		1,589,700
HB Fuller Co.	75,000		3,867,750
Orion Engineered Carbons SA (b)	266,000		5,133,800
PolyOne Corp.	80,000		2,943,200
WR Grace & Co.	88,000		6,146,800
			25,823,900
Commercial Services & Supplies - 0.73%			
Team, Inc. (a)	90,000		1,437,300
Communications Equipment - 3.66%			
Lumentum Holdings, Inc. (a)	91,000		7,216,300
Construction Materials - 1.64%			
U.S. Concrete, Inc. (a)	77,500		3,228,650
Distributors - 0.45%			
LKQ Corp. (a)	25,000		892,500
Electrical Equipment - 3.50%			
Acuity Brands, Inc.	50,000		6,900,000
Electronic Equipment, Instruments & Components - 15.46%			
Fabrinet (a)(b)	132,100		8,565,364
Flex Ltd. (a)(b)	553,300		6,982,646
Plexus Corp. (a)	90,000		6,924,600
TTM Technologies, Inc. (a)	530,000		7,976,500
			30,449,110
Energy Equipment & Services - 2.11%			
Solaris Oilfield Infrastructure, Inc. - Class A	297,000		4,158,000
Food Products - 0.54%			
Landec Corp. (a)	93,200		1,054,092
Health Care Equipment & Supplies - 1.46%			
IntriCon Corp. (a)	160,000		2,880,000
Health Care Providers & Services - 2.08%			
Cross Country Healthcare, Inc. (a)	352,000		4,090,240

Common Stocks - 90.74%	Shares		Value
Household Durables - 4.60%			
Mohawk Industries, Inc. (a)	34,800	$	4,746,024
Newell Brands, Inc.	225,000		4,324,500
			9,070,524
Insurance - 0.80%			
Loews Corp.	30,000		1,574,700
Interactive Media & Services - 1.30%			
Cars.com, Inc. (a)	210,000		2,566,200
IT Services - 3.05%			
DXC Technology Co.	160,000		6,014,400
Machinery - 12.40%			
Crane Co.	72,500		6,262,550
Harsco Corp. (a)	449,200		10,336,092
REV Group, Inc.	245,000		2,996,350
Stanley Black & Decker, Inc.	29,200		4,839,608
			24,434,600
Media - 3.69%			
TEGNA, Inc.	436,000		7,276,840
Metals & Mining - 1.47%			
Commercial Metals Co.	130,000		2,895,100
Paper & Forest Products - 1.23%			
Louisiana-Pacific Corp.	82,000		2,432,940
Professional Services - 0.98%			
TrueBlue, Inc. (a)	80,000		1,924,800
Technology Hardware, Storage & Peripherals - 0.81%			
Hewlett Packard Enterprise Co.	100,000		1,586,000
Textiles, Apparel & Luxury Goods - 4.38%			
PVH Corp.	82,100		8,632,815
Trading Companies & Distributors - 5.05%			
Rush Enterprises, Inc. - Class A	124,400		5,784,600
WESCO International, Inc. (a)	70,000		4,157,300
			9,941,900
Total Common Stocks (Cost $137,348,730)			**178,765,041**

STATEMENT OF NET ASSETS, continued
December 31, 2019
(Unaudited)

Short-Term Investment - 4.98%	Shares	Value
Money Market Fund - 4.98%		
STIT - Treasury Portfolio - Institutional Class, 1.488% (c)	9,800,000	$ 9,800,000
Total Short-Term Investment (Cost $9,800,000)		**9,800,000**
Total Investments (Cost $147,148,730) - 95.72%		**188,565,041**
Other Assets in Excess of Liabilities - 4.28%		**8,440,762**
Total Net Assets - 100.00%		**$ 197,005,803**

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 4.35%; Luxembourg 2.61%; Singapore 3.54%.
(c) Rate listed is the 7-day effective yield.
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