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

The Tocqueville Phoenix Fund

April 15, 2021

Dear Fellow Shareholders:

During the quarter, the Tocqueville Phoenix Fund's ("Fund") net asset value increased 16.42%, versus increases of 21.17% for the Russell 2000 Value Index ("Russell 2000 Value") and 12.70% for the Russell 2000 Index ("Russell 2000"), each on a total return basis*. The Fund's net asset value as of March 31, 2021 was $25.74 per share. The total net asset value amounted to $178,830,907 of which 91.02% was invested in equities, with the balance held in reserve.

We begin this quarterly letter with the bittersweet news that the Fund's co-founder, Dennis Delafield, elected to retire from active management of the Fund in February. Dennis has successfully managed the Fund for almost 30 years, generating impressive returns for shareholders. During his 65 years on Wall Street Dennis proved himself to be an outstanding investor with impeccable character. His training and mentorship have been invaluable, and his research intensive, value investing philosophy will certainly be continued as we manage the Fund into the future. It has truly been our pleasure to spend this much time and learn so much from one of the great value investors. We are delighted that Dennis will remain a Senior Advisor and expect to benefit from his insight for years to come.

Our normal economic commentary will follow, along with some updates on companies in the portfolio.

Fiscal and monetary stimulus, removal of many COVID-19 restrictions, and successful distribution of COVID-19 vaccinations helped the U.S. economy recover during the quarter. Small capitalization stocks benefited the most, experiencing outstanding double digit percentage gains due to their increased exposure to an improving domestic economy. The Fund's holdings generally reported positive year-end 2020 results and provided encouraging commentary around expectations for 2021.

The U.S. government's strategy to counter the economic impact of COVID-19 has been extraordinary. In early March, President Biden signed an additional $1.9 trillion stimulus bill named "The American Rescue Plan". This comes on top of the $900 billion package that was signed in December 2020, and the $2 trillion CARES Act that was signed by President Trump at the height of the pandemic last year. All-in, there will likely be over $5 trillion of fiscal stimulus to help the U.S. economy recover from its near total shutdown in 2020. Importantly, it is worth noting that there will be more fiscal aid for the U.S. economy in 2021 than there was in 2020 (~$3 trillion, versus ~$2 trillion). Stimulus payments will largely assist families at the lower end of the economic spectrum, while the higher end of the spectrum is benefitting from a surging housing market (driven by record low mortgage rates), higher investment portfolios and near record personal savings levels.

As of March 31st, approximately 30% of the U.S. population has had at least one dose of a COVID-19 vaccine and many states have reduced or eliminated COVID-19 restrictions on businesses and residents. COVID-19 hospitalizations have declined substantially from the January 2021 peak, and it is expected that if the vaccination schedule continues at its current pace the worst of the pandemic may be behind us. If this holds true, we expect the U.S. economy will experience substantial economic growth in 2021 versus 2020.

In addition to the fiscal stimulus referenced above, on March 31st President Biden presented Part I of his "Build Back Better" agenda with a $2.3 trillion infrastructure plan named the "American Jobs Plan". Funds are earmarked for infrastructure, clean energy, and modernizing manufacturing and are expected to be funded through further government

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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.

debt and increasing the corporate tax rate to 28% (from 21%). Considering a large portion of the Fund generates revenue from the construction and materials sectors we believe this would very likely benefit many companies in the portfolio.

While we are optimistic about the prospects of future economic growth, we are concerned that such dramatic government intervention in the economy may result in substantial inflation. We are already seeing evidence of such in many chemicals and building materials. Historically, value stocks, such as those we own in the Fund, have outperformed during periods of higher inflation and we are hopeful that will continue in the future.

Below is a brief paragraph discussing one of our new investments in Comtech Telecommunications Corp. along with updates on Cross Country Healthcare, Inc., Lumentum Holdings Inc., and II-VI Incorporated.

Comtech Telecommunications Corp. provides advanced communication solutions for both commercial and government customers worldwide. The company expects to generate approximately $615 million in revenues in 2021 and is comprised of two reporting segments (Commercial and Government solutions), however, we believe it is more beneficial to analyze the company's three distinct product lines. Approximately one third of company revenues are generated from selling earth station modems and related accessories, one third from public safety and location solutions, and one third from tactical communication equipment to government entities. Comtech holds 60% market share in single channel per carrier (SCPC) earth station modems which enable backhaul cellular communication, often in remote areas where the cost to install direct connection through fiber or copper is prohibitive. SCPC earth station modems provide one direct channel per customer, are very expensive and provide low latency, with extremely high quality and consistency. The SCPC business is largely international and has been impacted significantly from COVID-19 restrictions as Comtech employees have been unable to demonstrate and install equipment due to travel limitations. We expect the SCPC business will recover over the next year and are encouraged about the company's recent entry through acquisition into the much larger TDMA (time division multiple access) earth station modem market. TDMA earth station modems are less expensive and provide customers the ability to share satellite bandwidth with multiple users as opposed to having a dedicated channel per customer. Because of this flexibility, the TDMA market is five times larger than the SCPC market and has been growing over 10% per year. We believe Comtech's salesforce and market position in SCPC will enable the company to generate meaningful revenues from TDMA products over the next few years.

Comtech's public safety and location solutions business has been established through multiple acquisitions, and we believe the business is poised for significant growth in the future. The company has 50% market share within the U.S., providing call routing software that directs emergency 911 calls to the appropriate locality while providing valuable location information about the caller (landline or cellular). More recently, the company has focused marketing and research efforts to meet system standards to provide next generation 911 (NG-911) offerings. NG-911 is an internet-protocol based system that allows digital information such as text messages, photos, and videos to be shared with dispatch operators and first responders. While the NG-911 market is nascent and competitive, we believe Comtech's incumbent position offering call routing software, along with the company's highly skilled engineering team, positions the company well for future success. We have been encouraged that Comtech has recently won large multi-year contracts for NG-911 systems with the States of Pennsylvania and South Carolina.

Comtech's government communication business is diversified with multiple customers and product lines. The company's equipment is used by armed forces to communicate securely in remote areas as well as by NASA and civilian agencies worldwide. Over the next few years, we expect the U.S. Army will likely announce a sizable award to modernize its tracking and situational awareness command systems on ground and air vehicles. While contract wins and timing are very hard to forecast, Comtech certainly has the product set and capabilities to win such an award. On a consolidated basis, we expect Comtech to deliver meaningful revenue, earnings, and free cash flow growth in the next few years and believe the shares represent a compelling value at only 10 times 2021 forecasted EBITDA.

The value of our investment in Cross Country Healthcare, Inc. increased substantially in the first quarter. The company is the third largest healthcare staffing provider in the United States, providing temporary nurses, technicians, administrators, physicians and speech language professionals to hospitals, schools, and outpatient clinics. Fourth quarter results announced in February, along with first quarter guidance were very strong as the company gained significant market share in a supply constrained environment. Since the return of co-founder Kevin Clarke as CEO two years ago the company has extensively restructured operations. New applicant tracking software is being utilized in the company's largest service division, 24 brands have been collapsed into one, 50 on-site offices have been permanently closed, and additional recruiters have been appointed to capitalize on strong COVID-19 demand. We believe the changes Mr. Clarke has implemented will position Cross Country to flourish in the years ahead. Pay rates (the amount that nurses receive for temporary assignments) will undoubtedly soften from the very high levels experienced in the last few quarters as COVID-19 hospitalizations decline due to vaccinations. However, we expect the market will continue to be supply constrained as full-time nurses choose to take well-earned vacations, elective procedures recover, schools reopen for in-person learning, and vaccination clinics require trained nurses and technicians to administer COVID-19 vaccines. The company remains committed to achieving 8% EBITDA margins by 2023, which if successfully achieved, would result in over $1 of earnings per share, and a considerably higher share price than current levels.

Lumentum Holdings Inc. and II-VI Incorporated underperformed in the first quarter. Both companies reported strong quarterly results and guidance in the period, but after their respective quarterly reports they became involved in a bidding war for laser company Coherent Inc. Lumentum was the first to announce the intent to acquire Coherent in early January. At that time, Lumentum entered into a definitive agreement to acquire Coherent in a cash and stock transaction valued at $5.7 billion. The initial response to the deal was muted as investors were concerned at the substantial premium paid to Coherent shareholders, the lack of product overlap and small amount of immediate earnings accretion. However, investors later learned that Coherent was being pursued by multiple suitors. In early February, MKS Instruments announced a higher offer for the company, then later in February, II-VI announced an even higher offer. In late March, after multiple offers from all three parties, Coherent terminated the initial merger agreement with Lumentum and agreed to accept II-VI's merger proposal of a cash and stock transaction valuing Coherent at $7.1 billion. II-VI intends to finance the cash portion of the transaction with a committed debt facility and a convertible preferred equity investment from private equity company Bain Capital. We believe the bidding war has concluded, and in our opinion II-VI is the most appropriate acquirer, due to the combined product overlap, higher synergy potential and higher equity multiple, enabling the deal to be more accretive for II-VI than others. We expect Lumentum will likely walk away with a $217 million breakup fee (almost $3 per share) and believe that both company's share prices will now begin to recover.

We would like to conclude the letter by welcoming Michael Sellecchia to the role of co-portfolio manager. Michael has been a valuable analyst on our team for over 10 years.

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	Michael Sellecchia
Tel. 646.467.6513	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 March 31, 2021	16.42%	21.17%	12.70%
Inception, November 19, 1993 to March 31, 2021	1344.39	1340.28	1180.37
Annual Average			
One year ended March 31, 2021	100.74	97.05	94.85
Three years ended March 31, 2021	9.17	11.57	14.76
Five years ended March 31, 2021	9.65	13.56	16.35
Ten years ended March 31, 2021	5.86	10.06	11.68
Inception, November 19, 1993 to March 31, 2021	10.25	10.24	9.77

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Flex Ltd.	4.25%
Acuity Brands, Inc.	4.15%
TEGNA, Inc.	3.80%
Lumentum Holdings, Inc.	3.73%
DXC Technology Co.	3.65%
Orion Engineered Carbons SA	3.31%
TTM Technologies, Inc.	3.24%
Unisys Corp.	3.20%
Fabrinet	3.14%
PVH Corp.	3.13%
TOTAL	**35.60%**

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

	3/31/21	*12/31/20*	*9/30/20*	*6/30/20*	*3/31/20*
Equities	91.02	91.42	88.92	88.02	85.64
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	8.98	8.58	11.08	11.98	14.36
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

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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
March 31, 2021
(Unaudited)

Common Stocks - 91.02%	Shares		Value
Auto Components - 4.21%			
Lear Corp.	15,000	$	2,718,750
Modine Manufacturing Co. (a)	70,000		1,033,900
Visteon Corp. (a)	31,000		3,780,450
			7,533,100
Building Products - 3.09%			
Apogee Enterprises, Inc.	135,000		5,518,800
Chemicals - 8.80%			
Avient Corp.	85,000		4,017,950
HB Fuller Co.	45,000		2,830,950
Innospec, Inc.	29,000		2,978,010
Orion Engineered Carbons SA (b)	300,000		5,916,000
			15,742,910
Commercial Services & Supplies - 5.68%			
ABM Industries, Inc.	105,000		5,356,050
Harsco Corp. (a)	280,000		4,802,000
			10,158,050
Communications Equipment - 5.26%			
Comtech Telecommunications Corp.	110,000		2,732,400
Lumentum Holdings, Inc. (a)	73,000		6,668,550
			9,400,950
Construction Materials - 1.40%			
U.S. Concrete, Inc. (a)	34,000		2,492,880
Electrical Equipment - 4.15%			
Acuity Brands, Inc.	45,000		7,425,000
Electronic Equipment, Instruments & Components - 16.05%			
Fabrinet (a)(b)	62,100		5,613,219
Flex Ltd. (a)(b)	415,000		7,598,650
II-VI, Inc. (a)	35,000		2,392,950
Knowles Corp. (a)	85,000		1,778,200
Plexus Corp. (a)	60,000		5,510,400
TTM Technologies, Inc. (a)	400,000		5,800,000
			28,693,419
Food Products - 0.55%			
Landec Corp. (a)	93,200		987,920
Health Care Equipment & Supplies - 2.19%			
Inogen, Inc. (a)	35,000		1,838,200
Lantheus Holdings, Inc. (a)	97,200		2,077,164
			3,915,364

Common Stocks - 91.02%	Shares		Value
Health Care Providers & Services - 2.46%			
Cross Country Healthcare, Inc. (a)	352,000	$	4,396,480
Household Durables - 4.74%			
Mohawk Industries, Inc. (a)	19,700		3,788,507
Newell Brands, Inc.	175,000		4,686,500
			8,475,007
Interactive Media & Services - 1.81%			
Cars.com, Inc. (a)	250,000		3,240,000
IT Services - 6.85%			
DXC Technology Co.	209,000		6,533,340
Unisys Corp. (a)	225,000		5,719,500
			12,252,840
Machinery - 10.34%			
Crane Co.	57,500		5,399,825
Lydall, Inc. (a)	150,000		5,061,000
Mayville Engineering Co., Inc. (a)	96,993		1,394,759
REV Group, Inc.	75,000		1,437,000
Stanley Black & Decker, Inc.	26,000		5,191,420
			18,484,004
Media - 3.80%			
TEGNA, Inc.	361,000		6,797,630
Pharmaceuticals - 1.91%			
Phibro Animal Health Corp. - Class A	140,000		3,416,000
Professional Services - 0.51%			
Mistras Group, Inc. (a)	80,000		912,800
Textiles, Apparel & Luxury Goods - 3.13%			
PVH Corp.	53,000		5,602,100
Trading Companies & Distributors - 2.45%			
Rush Enterprises, Inc. - Class A	88,000		4,385,040
Wireless Telecommunication Services - 1.64%			
Spok Holdings, Inc.	280,000		2,937,200
Total Common Stocks (Cost $105,187,349)			**162,767,494**

STATEMENT OF NET ASSETS, continued
March 31, 2021
(Unaudited)

Short-Term Investment - 4.92%	Shares	Value
STIT - Treasury Portfolio - Institutional Class, 0.010% (c)	8,800,000	$ 8,800,000
Total Short-Term Investment (Cost $8,800,000)		**8,800,000**
Total Investments (Cost $113,987,349) - 95.94%		**171,567,494**
Other Assets in Excess of Liabilities - 4.06%		**7,263,413**
Total Net Assets - 100.00%		**$ 178,830,907**

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 3.14%; Luxembourg 3.31%; Singapore 4.25%.
(c) Rate listed is the 7-day effective yield.

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