

The Tocqueville Phoenix Fund

April 19, 2022

Dear Fellow Shareholders:

During the quarter, the Tocqueville Phoenix Fund's ("Fund") net asset value decreased 6.68%, versus decreases of 2.40% for the Russell 2000 Value Index ("Russell 2000 Value") and 7.53% for the Russell 2000 Index ("Russell 2000"), each on a total return basis*. The Fund's net asset value as of March 31, 2022 was \$23.19 per share. The total net asset value amounted to \$164,799,502 of which 92.80% was invested in equities, with the balance held in reserve.

The Fund, along with all major indices, suffered losses in the first quarter. While disappointing, we remain confident in the Fund's ability to perform well in all market environments and are using this correction to buy more shares in our higher conviction ideas at more favorable prices. Below we will briefly discuss the economic environment along with our rationale for increasing our position in AMS OSRAM and Orion Engineered Carbons.

As we mentioned in our end-of-year letter, many of the economic tailwinds that benefited 2021 are behind us, and consensus estimates for 2022 GDP moved lower during the first quarter. In its effort to maintain price stability, the Federal Reserve approved its first interest rate increase since 2018 and signaled there would be further increases at each of the remaining meetings this year. While necessary to contain inflation, the Fed's actions and commentary around future rate increases, have already resulted in higher rates for new mortgages, car loans, credit cards, and corporate refinancing. On top of this, U.S. consumers are facing higher heating, electricity, and gasoline costs due to the Russia-Ukraine war, and its impact on global energy markets. The upward pressure on consumer budgets has resulted in the lowest level of consumer sentiment in over a decade, and we expect consumers to pare back purchases of discretionary items if these trends continue. To put some of the impacts into perspective - mortgage rates increasing from 3% to 5% makes the monthly payment on a new \$600,000 home approximately \$700 higher per month; current gasoline prices result in the average U.S. driver spending approximately \$80 more per month; while food and utilities are up approximately \$50 per month. Unfortunately, salaries and wages have not kept up with these increases, leaving the Federal Reserve in a difficult position - continue to increase rates to curtail inflation; or backtrack on the expected increases to preserve maximum employment. We believe the Fed will likely take a more measured approach than many expect, resulting in inflation staying higher for longer.

Fortunately, the Fund's performance is not solely dependent on the economy, as we believe all the companies in our portfolio have specific catalysts and initiatives to enhance shareholder value in all market conditions. Below, we discuss developments that have led us to purchase additional shares in AMS OSRAM and Orion Engineered Carbons.

We first purchased shares in AMS OSRAM in mid-2021 after the company acquired majority ownership in Osram Licht AG. As a stand-alone entity, AMS was generating approximately \$2.3 billion in revenues supplying various sensors and optics for smartphones, industrial, and medical applications. The sensors are predominately vision-based and are used to detect proximity, improve camera functionality, and enable facial recognition. Late in 2019, the company announced its intent to acquire Osram Licht AG, a lighting supplier to the automotive industry. Osram's products range from traditional halogen and LED lighting solutions for automobiles to edge-emitting and vertical-cavity surface-emitting lasers. The company was nearly double the size of AMS with \$4 billion in annual revenues but had operating margins of less than 10% (versus AMS margins of ~20%). Since our initial investment, our conviction around the merits of the Osram acquisition has increased as the company has successfully captured approximately half of the targeted cost synergies while paying down

* *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 with proceeds from divesting non-core business units at Osram. Unfortunately, the share price has declined due to the company's confirmation of share loss at its largest smartphone customer, supply chain shortages in the automotive industry, and more recently, the announced \$1 billion investment in a new micro-LED fabrication facility in Malaysia. Over time, we expect AMS OSRAM will recapture market share in the smartphone industry as the combined company has significantly greater research and development resources that not only sense and control light (legacy AMS), but are able to emit and generate the light source through LEDs and lasers (Osram). Meanwhile, the new fabrication facility in Malaysia should cement the company as the market leader in the nascent technology (and huge market opportunity) of micro-LEDs for many years to come. By 2024, we believe the company will have successfully completed Osram's non-core business divestitures and combined technology teams to address new opportunities. This should result in a meaningful inflection in growth and profitability marking a pivotal step towards the company's long-term target operating model of double-digit revenue growth and 20% operating profit margins. If successful, we believe over time, the company can earn \$2.50-\$3.00 per share, likely resulting in a significantly higher share price than current levels.

Orion Engineered Carbons shares came under pressure during the quarter due to the company's high revenue concentration in Europe and the potential negative impact of the Russia-Ukraine war on its business and the European tire industry. While we expect the war to cause some near-term disruption, we believe Orion will be a long-term beneficiary of the conflict and have been purchasing more shares at what we consider very favorable prices. The company is a global producer of both specialty grade and rubber carbon blacks that are used as additives in various polymers and tires. It has a diversified worldwide manufacturing footprint that importantly does not include Ukraine, Belarus, or Russia. However, in 2021 approximately 45% of European carbon black was manufactured in Russia (by Orion's competitors), with the majority exported to various tire manufacturing sites in Western Europe. As sanctions are placed on Russia, tire manufacturers have been scrambling to purchase carbon black from other regions and we believe that Orion's non-Russia manufacturing footprint will enable the company to gain market share and increase pricing when contracts reset at the end of the calendar year. Independent of this, we expect Orion to have a strong 2022 and 2023. Entering this year, approximately two-thirds of the company's total rubber black capacity in Europe and the Americas is contracted with customers at meaningfully higher prices than the prior year, while the company's intentional push towards higher-margin offerings continues to gain traction. Towards the end of this year, we expect the construction of a new specialty plant in China to be complete, enabling the company to supply the entire APAC region, where demand currently outstrips supply. Lastly, and perhaps most importantly, we expect an inflection in free cash flow during 2023 as the company completes required environmental spending and expansion projects in China and Italy. We have high regard for Orion's management team and are encouraged that they continue to personally buy shares at current prices.

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 March 31, 2022	(6.68)%	(2.40)%	(7.53)%
Inception, November 19, 1993 to March 31, 2022	1347.13	1388.13	1106.28
Annual Average			
One year ended March 31, 2022	0.19	3.32	(5.79)
Three years ended March 31, 2022	10.99	12.73	11.74
Five years ended March 31, 2022	5.88	8.57	9.74
Ten years ended March 31, 2022	5.78	10.54	11.04
Inception, November 19, 1993 to March 31, 2022	9.88	9.99	9.18

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Lumentum Holdings, Inc.	4.92%
AMS AG	4.68%
Flex Ltd.	4.67%
Orion Engineered Carbons SA	4.41%
Fabrinet	3.96%
Apogee Enterprises, Inc.	3.89%
Crane Co.	3.78%
TTM Technologies, Inc.	3.60%
Inogen, Inc.	3.44%
Cars.com, Inc.	3.18%
TOTAL	40.53%

FEES(a)

Shareholder Fees	
<i>(fees paid directly from your investment)</i>	
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	
<i>(expenses that are deducted from Fund assets)</i>	
Management Fees	0.80%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.38%
Total Annual Fund Operating Expenses	1.43%
Less: Fee Waiver/Expense Reimbursement	-0.18%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement	1.25%

ASSET MIX

	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Equities	92.80	93.60	91.38	91.21	91.02
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	7.20	6.40	8.62	8.79	8.98
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 assurance 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, 2022. 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 3/1/2023. In the absence of these fee waivers, total returns would be lower.

STATEMENT OF NET ASSETS

March 31, 2022

(Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Common Stocks - 92.8%			Common Stocks - 92.8%		
Auto Components - 3.7%			Health Care Providers & Services - 2.3%		
Lear Corp.	15,000	\$ 2,138,850	Cross Country Healthcare, Inc. (a)	175,000	\$ 3,792,250
Modine Manufacturing Co. (a)	70,000	630,700	Household Durables - 2.2%		
Visteon Corp. (a)	31,000	3,383,030	Mohawk Industries, Inc. (a)	19,700	2,446,740
		<u>6,152,580</u>	Newell Brands, Inc.	55,000	1,177,550
Building Products - 3.9%					<u>3,624,290</u>
Apogee Enterprises, Inc.	135,000	6,407,100	Interactive Media & Services - 3.2%		
Chemicals - 8.1%			Cars.com, Inc. (a)	363,500	5,245,305
Avient Corp.	70,000	3,360,000	IT Services - 5.1%		
Innospec, Inc.	29,000	2,683,950	DXC Technology Co. (a)	124,000	4,046,120
Orion Engineered Carbons SA (a)(b)	455,000	7,266,350	Unisys Corp. (a)	204,598	4,421,363
		<u>13,310,300</u>			<u>8,467,483</u>
Commercial Services & Supplies - 4.9%			Machinery - 8.8%		
ABM Industries, Inc.	105,000	4,834,200	Crane Co.	57,500	6,226,100
Harsco Corp. (a)	270,000	3,304,800	Mayville Engineering Co., Inc. (a)	381,311	3,572,884
		<u>8,139,000</u>	REV Group, Inc.	75,000	1,005,000
Communications Equipment - 7.1%			Stanley Black & Decker, Inc.	26,000	3,634,540
Airspan Networks Holdings, Inc.	200,000	582,000			<u>14,438,524</u>
Comtech Telecommunications Corp.	190,435	2,987,925	Pharmaceuticals - 1.7%		
Lumentum Holdings, Inc. (a)	83,000	8,100,800	Phibro Animal Health Corp. - Class A	140,000	2,793,000
		<u>11,670,725</u>	Professional Services - 2.7%		
Electronic Equipment, Instruments & Components - 17.9%			BGSF, Inc.	300,000	3,951,000
Fabrinet - ADR (a)(b)	62,100	6,528,573	Mistras Group, Inc. (a)	80,000	528,800
Flex Ltd. - ADR (a)(b)	415,000	7,698,250			<u>4,479,800</u>
II-VI, Inc. (a)	35,000	2,537,150	Semiconductors & Semiconductor - 4.7%		
Knowles Corp. (a)	85,000	1,830,050	AMS AG (a)(b)	500,000	7,718,738
Plexus Corp. (a)	60,000	4,908,600	Software - 1.6%		
TTM Technologies, Inc. (a)	400,000	5,928,000	ON24, Inc. (a)	200,000	2,630,000
		<u>29,430,623</u>	Textiles, Apparel & Luxury Goods - 2.5%		
Food Products - 4.6%			PVH Corp.	53,000	4,060,330
Farmer Brothers Co. (a)	480,000	3,417,600	Trading Companies & Distributors - 2.7%		
Landec Corp. (a)	358,700	4,153,746	Rush Enterprises, Inc. - Class A	88,000	4,480,080
		<u>7,571,346</u>	Total Common Stocks		
Health Care Equipment & Supplies - 5.1%			(Cost \$116,907,870)		
Inogen, Inc. (a)	175,000	5,673,500	<u>152,850,474</u>		
Lantheus Holdings, Inc. (a)	50,000	2,765,500			
		<u>8,439,000</u>			

STATEMENT OF NET ASSETS, continued

March 31, 2022

(Unaudited)

Short-Term Investment - 5.0%	Shares	Value
Money Market Fund - 5.0%		
STIT-Treasury Portfolio - Institutional Class, 0.115% (c)	8,300,000	\$ 8,300,000
Total Short-Term Investment (Cost \$8,300,000)		<u>8,300,000</u>
Total Investments (Cost \$125,207,870) - 97.8%		161,150,474
Other Assets in Excess of Liabilities - 2.2%		<u>3,649,028</u>
Total Net Assets - 100.0%		<u>\$ 164,799,502</u>

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

(a) Non-income producing security.

(b) Foreign issued Security. Foreign Concentration (including ADR's) was as follows: Austria 4.7%; Cayman Islands 4.0%; Luxembourg 4.4%; Singapore 4.7%.

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

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