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

The Tocqueville Phoenix Fund

July 16, 2020

Dear Fellow Shareholders:

During the past quarter, the Tocqueville Phoenix Fund's net asset value increased 23.83%, versus increases of 25.42% for the Russell 2000 Index ("Russell 2000"), and 18.91% for the Russell 2000 Value Index ("Russell 2000 Value"), each on a total return basis*. The Fund's net asset value as of June 30, 2020 was $16.16 per share. The total net asset value amounted to $128,827,072, of which 88.02% was invested in equities, with the balance held in reserve.

Year to date, the Fund's net asset value decreased 23.38%, versus decreases of 12.98% in the Russell 2000 and 23.50% in the Russell 2000 Value, each on a total return basis*.

While the quarter featured a strong recovery from the depths of March, the intermediate term outlook for the market remains very uncertain. The price/earnings ratio of the S&P 500 (based on expectations for a solid recovery in 2021) is at the high end of normal, which under most circumstances, would leave little room for further gains. However, interest rates are very low and cash reserves on the sidelines remain very high, which could propel the market. We continue to be concerned with the elevated volatility caused by automated algorithmic driven trading, made famous by the likes of Renaissance Technology (reported to employ 39,000 computers), and since individual investors appear to be gambling in the market, prices could be susceptible to a sharp retreat. Moreover, the market has become more and more concentrated, as five companies account for 20% of the aggregate value of the S&P 500 Index aided by momentum investing, which has led to one of the largest divergences in valuation metrics between growth and value ever recorded.

We expect that when companies report second quarter results, they will not be overly optimistic about earnings prospects for the balance of the year. We believe the corporate outlook will likely be tempered by COVID-19 reopening progress and the possibility of increased infection come cooler weather in the fall. Also, as the presidential election nears, uncertainty surrounding further stimulus, taxes and political appointments are liable to become increasingly unsettling.

In the near-term, the economic rebound has been favorable, with positive developments including recent seasonal adjusted car sales of 13.7 million, and automobile production set to rise from 3.7 million in the second quarter to 10.7 million in the third. Employment is increasing and the Purchasing Managers Index (PMI) is creeping up. It seems very likely a 4th stimulus plan will soon be put forward and single-family housing is likely to be steady, or even modestly up, driven by COVID-19 and the zero-interest rate policy. China, a dominant focus of the Trump administration and now also a key focus for the Democrats remains a major economic and political issue still to be dealt with, but in the near term is leading to reshoring boosting our domestic GDP. Banks have been very accommodating to companies wishing to loosen near-term covenant restrictions, providing liquidity at this critical juncture, while the Federal Reserve is acting as a further backstop purchasing investment grade as well as junk bonds in the open market. Still, not all is rosy, with some industries especially restaurants, airlines and cruise ships in dire straits despite government programs to ease their plight.

On a further very positive note, corporate insiders believe the valuations of their companies are a bargain and have set a record for the number of insider purchases as well as the 3rd largest dollar amount recorded.

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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.

Following are brief commentaries on several of our investments.

We invested in the IT services company Unisys Corporation during the quarter. The company has annual revenue of approximately $2 billion, consisting of a global workplace business that manages technology devices (PC's, notebooks, smartphones) for state and local governmental departments and corporate clients; a cloud and infrastructure business that provides cloud advisory, migration and hosting services; an application services business that provides clients a secure operating system for high volume computing applications; and, a small business process outsourcing business. The majority of service contracts are generated through a software led sales process, where proprietary IP is provided under the brand names ClearPath Forward and Stealth. ClearPath Forward is a proprietary high-performance operating system, whereas Stealth is an industry leading security platform, that to date, has never been hacked.

Under the leadership of Peter Altabef since 2015, the company is executing on a multi-year transformation to reverse annual revenue declines, improve profit margins, and overcome a significantly burdensome pension liability. To date the progress has been impressive. The company generated organic revenue growth in both 2018 and 2019, operating profit margins have improved by 300 basis points, and, in March 2020 (pre COVID-19) the company closed on a transaction to sell the Unisys U.S. Federal business to Science Applications International Corporation (SAIC) for $1.2 billion. The cash proceeds from the sale will be used to significantly reduce Unisys' pension liability and pay down high interest-bearing debt. We believe the SAIC transaction is transformative for the company and commend management for negotiating a very attractive price for Unisys shareholders. In fact, in the two-week time period after the transaction announcement, Unisys' share price appreciated almost 80%. Thereafter, due to market weakness caused by COVID-19 concerns, the stock returned to pre SAIC transaction levels. This presented us an opportunity to purchase shares at what we believe to be a very favorable valuation with less balance sheet and pension liability risk. In the next few years, we expect the company will grow revenues, further improve margins and annuitize the remaining pension liability. With an improved capital structure, we believe the company will generate substantial free cash flow and attract more investor interest, which should result in a significantly higher share price.

A new opportunity uncovered during the quarter was Lydall, Inc. The company is a small industrial conglomerate with less than $1 billion in annual revenue. Operations are split into three segments: Performance Materials, Technical Nonwovens, and Thermal Acoustical Solutions. All three segments generate similar profit levels in dollars, with operating margins ranging from 7%-13%. The Performance Materials segment manufacturers filtration media for semiconductor clean rooms and life science applications, thermal insulation for LNG storage tanks, as well as fiber-based gaskets for automotive and heavy-duty equipment OEM's. The Technical Nonwovens segment manufactures filtration media for high polluting industrial plants and geosynthetic materials for construction of asphalt roads. While the Thermal Acoustical Solutions segment manufactures metal and fiber based thermal/acoustical barriers for automotive OEM's. The company has been cobbled together over the past five years through numerous acquisitions that have grown revenues substantially, but at the expense of profit margins which have steadily declined. In November 2019, the company appointed a new CEO with an impressive track record form U.S. Steel to address the unsatisfactory performance. We expect a new corporate strategy to be released later in 2020 and believe there is significant value to be uncovered within the numerous business units. One recent opportunity has been the re-shoring of N95 respirator masks to the United States. Lydall is one of a handful of companies within the United States capable of making the filtration media for the N95 mask. While this was never a big product line for Lydall in the past, it has certainly generated significant interest recently due to COVID-19, and the realization of America's reliance on China for most of the country's mask supply. Lydall has repurposed all meltblown manufacturing lines to generate N95 media under a newly signed long-term agreement with Honeywell and has committed to purchase an additional meltblown production line that we expect to be operational in the 4th calendar quarter of this year. The company has also recently obtained a $13.5 million investment from the U.S. Department of Defense, enabling Lydall to increase capacity even further, with another new meltblown line expected to be operational by May 2021. Once the capacity expansion is complete Lydall will be purportedly capable of manufacturing the media for 1.7 billion N95 respirators or 6.5 billion surgical masks per year, and the company's New Hampshire location will be the largest site for meltblown filtration media in the United States.

During the quarter we purchased shares of Mayville Engineering Company, Inc. With annual sales of approximately $500 million, Mayville is the largest contract metal fabricator in the United States with 21 strategically placed locations. The company provides CNC stamping, shearing, fiber laser cutting, forming, drilling, tapping, grinding, tube bending, machining, welding, assembly and logistics services to customers in diverse end markets, including, heavy and medium duty commercial vehicles, construction, powersports, agriculture and military. The company had been 100% owned by employees prior to becoming public in May 2019 and has a very sound, long serving management team. The company's size enables them to offer a full suite of services, realize procurement savings, and invest capital in factory automation and machinery. This results in margins that appear superior to peers, while not impeding growth objectives. COVID-19 caused the company's customers to pause production, which in turn significantly impacted Mayville's results. While we are unsure about the pace of economic recovery, we believe we invested at very attractive prices considering the valuation and free cash flow that we expect the company to generate. We expect the company to benefit from the re-shoring activity that is occurring within the United States.

We decided to sell our investment in IntriCon Corporation. When we first invested in the company we were concerned with the company's overexposure to Medtronic (Medtronic comprises ~60% of revenue for IntriCon). However, we were comforted by the long-term nature of the relationship and expected Intricon to grow alongside Medtronic's diabetes business. After further due diligence it became clear that Medtronic's continuous glucose monitor, which is manufactured by IntriCon, is losing substantial market share to competing devices manufactured by DexCom and Abbott Laboratories. In addition, we were also concerned about the size and opportunity of the over-the-counter hearing aid market. While it appears IntriCon may partner with a major retailer to manufacture an over the counter hearing aid, we no longer believed the market would be as large as we previously expected.

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 our distribution list.

We are pleased to report that our team is well, working from home and, to date, without exposure to the virus.

We hope you are safe and 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**	Russell 2000 Total Index†	Russell 2000 Value Total Index†
Quarter ended June 30, 2020	23.83%	25.42%	18.91%
Inception, November 19, 1993 to June 30, 2020	791.01	724.15	769.09
Annual Average			
One year ended June 30, 2020	-17.74	-6.63	-17.48
Three years ended June 30, 2020	-6.92	2.01	-4.35
Five years ended June 30, 2020	-3.09	4.29	1.26
Ten years ended June 30, 2020	4.31	10.50	7.82
Inception, November 19, 1993 to June 30, 2020	8.57	8.25	8.46

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Harsco Corp.	4.71%
Lumentum Holdings, Inc.	4.49%
Fabrinet	4.46%
TTM Technologies, Inc.	4.23%
Flex Ltd.	4.22%
Plexus Corp.	3.83%
Apogee Enterprises, Inc.	3.67%
Rush Enterprises, Inc. - Class A	3.38%
Crane Co.	3.35%
Acuity Brands, Inc.	3.34%
TOTAL	**39.68%**

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

	6/30/20	*3/31/20*	*12/31/19*	*9/30/19*	*6/30/19*
Equities	88.02	85.64	90.74	89.99	89.83
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	11.98	14.36	9.26	10.01	10.17
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
June 30, 2020
(Unaudited)

Common Stocks - 88.02%	Shares	Value
Auto Components - 4.84%		
Garrett Motion, Inc. (a)	125,000	$ 692,500
Lear Corp.	15,000	1,635,300
Visteon Corp. (a)	57,000	3,904,500
		6,232,300
Building Products - 3.67%		
Apogee Enterprises, Inc.	205,000	4,723,200
Chemicals - 10.80%		
Eastman Chemical Co.	27,500	1,915,100
GCP Applied Technologies, Inc. (a)	60,000	1,114,800
HB Fuller Co.	60,000	2,676,000
Orion Engineered Carbons SA (b)	300,000	3,177,000
PolyOne Corp.	95,000	2,491,850
WR Grace & Co.	50,000	2,540,500
		13,915,250
Commercial Services & Supplies - 6.96%		
ABM Industries, Inc.	80,000	2,904,000
Harsco Corp. (a)	449,200	6,068,692
		8,972,692
Communications Equipment - 4.49%		
Lumentum Holdings, Inc. (a)	71,000	5,781,530
Construction Materials - 1.49%		
U.S. Concrete, Inc. (a)	77,500	1,922,000
Electrical Equipment - 3.34%		
Acuity Brands, Inc.	45,000	4,308,300
Electronic Equipment, Instruments & Components - 17.43%		
Fabrinet (a)(b)	92,100	5,748,882
Flex Ltd. (a)(b)	530,000	5,432,500
MTS Systems Corp.	50,000	879,500
Plexus Corp. (a)	70,000	4,939,200
TTM Technologies, Inc. (a)	460,000	5,455,600
		22,455,682
Energy Equipment & Services - 0.86%		
Solaris Oilfield Infrastructure, Inc. - Class A	150,000	1,113,000
Food Products - 0.58%		
Landec Corp. (a)	93,200	741,872

Common Stocks - 88.02%	Shares	Value
Health Care Equipment & Supplies - 1.06%		
Inogen, Inc. (a)	15,000	$ 532,800
IntriCon Corp. (a)	61,127	826,437
		1,359,237
Health Care Providers & Services - 1.68%		
Cross Country Healthcare, Inc. (a)	352,000	2,168,320
Household Durables - 4.91%		
Mohawk Industries, Inc. (a)	27,000	2,747,520
Newell Brands, Inc.	225,000	3,573,000
		6,320,520
Interactive Media & Services - 1.12%		
Cars.com, Inc. (a)	250,000	1,440,000
IT Services - 3.93%		
DXC Technology Co.	175,000	2,887,500
Unisys Corp. (a)	200,000	2,182,000
		5,069,500
Machinery - 8.58%		
Crane Co.	72,500	4,310,850
Lydall, Inc. (a)	40,000	542,400
Mayville Engineering Co., Inc. (a)	96,993	766,245
REV Group, Inc.	205,000	1,250,500
Stanley Black & Decker, Inc.	30,000	4,181,400
		11,051,395
Media - 3.12%		
TEGNA, Inc.	361,000	4,021,540
Paper & Forest Products - 1.79%		
Louisiana-Pacific Corp.	90,000	2,308,500
Professional Services - 0.25%		
Mistras Group, Inc. (a)	80,000	316,000
Technology Hardware, Storage & Peripherals - 0.57%		
Hewlett Packard Enterprise Co.	75,000	729,750
Textiles, Apparel & Luxury Goods - 3.17%		
PVH Corp.	85,000	4,084,250
Trading Companies & Distributors - 3.38%		
Rush Enterprises, Inc. - Class A	105,000	4,353,300
Total Common Stocks (Cost $122,226,506)		**113,388,138**

STATEMENT OF NET ASSETS, continued
June 30, 2020
(Unaudited)

Short-Term Investment - 4.89%	**Shares**	**Value**
STIT - Treasury Portfolio - Institutional Class, 0.080% (c)	6,300,000	$ 6,300,000
Total Short-Term Investment (Cost $6,300,000)		**6,300,000**
Total Investments (Cost $128,526,506) - 92.91%		**119,688,138**
Liabilities in Excess of Other Assets - 7.09%		**9,138,934**
Total Net Assets - 100.00%		**$ 128,827,072**

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 4.46%; Luxembourg 2.47%; Singapore 4.22%.
(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.