

The Tocqueville Phoenix Fund

July 15, 2022

Dear Fellow Shareholders:

During the quarter, the Tocqueville Phoenix Fund's ("Fund") net asset value decreased 17.16%, versus decreases of 15.28% for the Russell 2000 Value Index ("Russell 2000 Value") and 17.20% for the Russell 2000 Index ("Russell 2000"), each on a total return basis*. The Fund's net asset value as of June 30, 2022, was \$19.21 per share. The total net asset value amounted to \$132,964,493 of which 93.2% was invested in equities, with the balance held in reserve.

Year to date, the Fund's net asset value decreased 22.70%, versus decreases of 17.31% for the Russell 2000 Value and 23.43% for the Russell 2000, each on a total return basis*.

The Fund, along with all major U.S. indices, suffered losses during the quarter as persistent inflation compelled the Federal Reserve to increase interest rates faster than investors had anticipated, and consumer sentiment plunged to record lows due to surging energy prices caused by the Russia-Ukraine war. In May and June, the Federal Reserve Committee raised the target federal funds rate by 50 and 75 basis points respectively, resulting in higher interest rates for new mortgages, car loans, and credit card balances to name a few. It is expected that further rate hikes will be needed to restore inflation to the Federal Reserve's targeted rate of 2%, however, the impact of the hikes is much less certain. The Federal Reserve Chairman, Jerome Powell, believes the U.S. economy is strong and is well-positioned to withstand tighter monetary policy, whereas most economists are predicting that such rate increases will likely lead to a recession sometime in 2022 or 2023. This uncertainty has impacted the markets immediately, as U.S. equities posted the worst first-half performance in 40 years, and small-capitalization stocks (as measured by the Russell 2000) had the worst first-half performance in its history.

While economic prognostications dominate the headlines, we remain focused on finding small-capitalization companies undergoing significant transformation, that we believe will enhance their value higher in all market conditions. Historically, U.S. equities have been one of the few asset classes to outpace inflation and investing during significant market drawdowns (such as the one we are experiencing) has delivered exceptional returns. With that said, during the second quarter we added to many of our higher conviction ideas, while initiating a new position in protective clothing manufacturer Lakeland Industries which we discuss below.

Lakeland Industries, Inc. manufactures protective clothing and accessories for a wide assortment of end markets. Products are sold through a network of global safety and industrial distributors who provide products to end-users in the petrochemical, automobile, remediation, cleanroom, janitorial, as well as many other industrial markets. The company is unique in that they own manufacturing assets, enabling them to provide a reliable source of supply at favorable prices. In early 2020, the company appointed a new CEO, who chose to abandon nearly all the company's low-margin private label business, while investing in a new enterprise resource planning system that provides insight into the price/cost dynamics of its various product lines. We believe the margin benefits of these initiatives have been concealed by the enormous demand

* *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.

boost the company received from the COVID-19 pandemic. Annual sales growth increased during the pandemic by almost 50% as demand for protective clothing significantly outpaced supply. In that time frame, the company generated approximately \$40 million in free cash flow, creating a fortress of cash on the company's balance sheet that equates to almost 50% of its current market capitalization. Now that pandemic demand has waned (and the stock price has subsequently declined ~70%), we believe the company will maintain higher margins than pre-pandemic levels thanks to the initiatives mentioned above. We also expect the company to invest a meaningful portion of its COVID-19 free cash flow windfall in diversifying its business to auxiliary safety products such as respirators and breathing equipment. Management has a goal to nearly double revenue in the next five years while maintaining gross margins in excess of 40%. We believe this is achievable and would expect the stock price to rise substantially if successful.

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*

	Tocqueville Phoenix Fund**	Russell 2000 Value Total Index†	Russell 2000 Total Index†
Cumulative			
Quarter ended June 30, 2022	(17.16)%	(15.28)%	(17.20)%
Six months ended June 30, 2022	(22.70)	(17.31)	(23.43)
Inception, November 19, 1993 to June 30, 2022	1098.76	1160.78	898.86
Annual Average			
One year ended June 30, 2022	(21.02)	(16.28)	(25.50)
Three years ended June 30, 2022	3.44	6.18	4.21
Five years ended June 30, 2022	1.64	4.89	5.17
Ten years ended June 30, 2022	4.68	9.05	9.35
Inception, November 19, 1993 to June 30, 2022	9.07	9.26	8.38

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Orion Engineered Carbons SA	5.31%
Lumentum Holdings, Inc.	4.96%
Flex Ltd.	4.52%
Apogee Enterprises, Inc.	3.98%
Fabrinet	3.79%
Crane Co.	3.79%
TTM Technologies, Inc.	3.76%
ams-OSRAM AG	3.73%
Plexus Corp.	3.54%
ABM Industries, Inc.	3.43%
TOTAL	40.81%

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	0.38%
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

	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
Equities	93.20	92.80	93.60	91.38	91.21
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	6.80	7.20	6.40	8.62	8.79
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 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, 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
Schedule of Investments as of June 30, 2022
(Unaudited)

Common Stocks - 93.2%	Shares	Value
Auto Components - 4.4%		
Lear Corp.	15,000	\$ 1,888,350
Modine Manufacturing Co. (a)	70,000	737,100
Visteon Corp. (a)	31,000	3,210,980
		<u>5,836,430</u>
Building Products - 4.0%		
Apogee Enterprises, Inc.	135,000	5,294,700
Chemicals - 9.5%		
Avient Corp.	70,000	2,805,600
Innospec, Inc.	29,000	2,777,910
Orion Engineered Carbons SA (b)	455,000	7,066,150
		<u>12,649,660</u>
Commercial Services & Supplies - 4.8%		
ABM Industries, Inc.	105,000	4,559,100
Harsco Corp. (a)	270,000	1,919,700
		<u>6,478,800</u>
Communications Equipment - 6.5%		
Airspan Networks Holdings, Inc. (a)	91,113	272,428
Comtech Telecommunications Corp.	190,435	1,727,246
Lumentum Holdings, Inc. (a)	83,000	6,591,860
		<u>8,591,534</u>
Electronic Equipment, Instruments & Components - 16.7%		
Fabrinet (a)(b)	62,100	5,036,310
Flex Ltd. (a)(b)	415,000	6,005,050
Knowles Corp. (a)	85,000	1,473,050
Plexus Corp. (a)	60,000	4,710,000
TTM Technologies, Inc. (a)	400,000	5,000,000
		<u>22,224,410</u>
Food Products - 4.9%		
Farmer Brothers Co. (a)	550,000	2,579,500
Landec Corp. (a)	388,700	3,875,339
		<u>6,454,839</u>
Health Care Equipment & Supplies - 3.2%		
Inogen, Inc. (a)	175,000	4,231,500

Common Stocks - 93.2%	Shares	Value
Health Care Providers & Services - 3.0%		
Cross Country Healthcare, Inc. (a)	190,000	\$ 3,957,700
Household Durables - 2.6%		
Mohawk Industries, Inc. (a)	19,700	2,444,573
Newell Brands, Inc.	55,000	1,047,200
		<u>3,491,773</u>
Interactive Media & Services - 2.9%		
Cars.com, Inc. (a)	413,500	3,899,305
IT Services - 4.7%		
DXC Technology Co. (a)	124,000	3,758,440
Unisys Corp. (a)	204,598	2,461,314
		<u>6,219,754</u>
Machinery - 9.1%		
Crane Holdings Co.	57,500	5,034,700
Mayville Engineering Co., Inc. (a)	401,311	3,106,147
REV Group, Inc.	75,000	815,250
Stanley Black & Decker, Inc.	30,000	3,145,800
		<u>12,101,897</u>
Pharmaceuticals - 2.0%		
Phibro Animal Health Corp. - Class A	140,000	2,678,200
Professional Services - 3.2%		
BGSF, Inc.	300,000	3,708,000
Mistras Group, Inc. (a)	80,000	475,200
		<u>4,183,200</u>
Semiconductors & Semiconductor Equipment - 3.7%		
ams AG (a)(b)	550,000	4,953,543
Software - 1.4%		
ON24, Inc. (a)	200,000	1,898,000
Textiles, Apparel & Luxury Goods - 3.4%		
Lakeland Industries, Inc. (a)	100,000	1,536,000
PVH Corp.	53,000	3,015,700
		<u>4,551,700</u>
Trading Companies & Distributors - 3.2%		
Rush Enterprises, Inc. - Class A	88,000	4,241,600
Total Common Stocks		123,938,545
(Cost \$118,549,489)		

STATEMENT OF NET ASSETS, continued
Schedule of Investments as of June 30, 2022
(Unaudited)

Short-Term Investment - 4.9%	<u>Shares</u>	<u>Value</u>
Money Market Fund - 4.9%		
STIT-Treasury Portfolio - Institutional Class, 1.352% (c)	6,476,122	\$ 6,476,122
Total Money Market Funds (Cost \$6,476,122)		<u>6,476,122</u>
Total Investments (Cost \$125,025,611) - 98.1%		130,414,667
Other Assets in Excess of Liabilities - 1.9%		<u>2,549,826</u>
Total Net Assets - 100.0%		<u><u>\$ 132,964,493</u></u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Foreign issued Security. Foreign Concentration was as follows: Luxembourg 5.3%; Singapore 4.5%; Cayman Islands 3.8%; Austria 3.7%.

(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.

