TOCQUEVILLE
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The Tocqueville Phoenix Fund

October 16, 2020

Dear Fellow Shareholders:

During the quarter, the Tocqueville Phoenix Fund's net asset value increased 4.02%, versus increases of 4.93% for the Russell 2000 Index ("Russell 2000") and 2.56% for the Russell 2000 Value Index ("Russell 2000 Value"), each on a total return basis.* The Fund's net asset value as of September 30, 2020 was $16.81 per share. The total net asset value amounted to $126,834,826, of which 88.92% was invested in equities, with the balance held in reserve.

Year to date, the Fund's net asset value decreased 20.29% versus decreases of 8.69% in the Russell 2000 and 21.54% in the Russell 2000 Value, each on a total return basis.

The broader market continued its recovery during the quarter. Most large-cap indices are now reporting gains year to date, whereas smaller-cap, along with value indices are still struggling. Large-cap growth stocks (as measured by the Russell 1000 Growth Index) are up a staggering 24% year to date, whereas, small-cap value stocks (as measured by the Russell 2000 Value Index) are down approximately 21%. The outperformance of large-cap versus small-cap stocks on a trailing three-year basis is at its highest level for over two decades, while momentum investing has widened the performance gap between growth and value stocks to an all-time record. While currently out of favor, we believe our approach to investing remains the prudent course for long-term investors.

Valuations for the broad market are high by historical standards such as the price/earnings ratio. However, interest rates are very low and substantial cash reserves are held on the sidelines which could propel the market upward. As we have noted in recent letters, much of the market volume is driven by computer algorithms and high frequency traders that continue to cause extreme levels of volatility. In addition, public enthusiasm is fanning this flame as new online brokers, such as Robinhood, offer the ability to buy fractions of a share at little or no transaction cost. Many of these investors are being attracted to numerous SPAC (Special Purpose Acquisition Corporations) offerings which have been over-subscribed despite being nothing but blind pools of money to be used to acquire other companies.

On the economic front progress has been surprisingly strong. Consumer confidence is high, unemployment is declining, and disposable personal income and savings (bolstered by government programs) are up meaningfully versus last year, though both have come off recently. Automobile sales have returned to a 16.3 SAAR rate in September, just off last year's high, and the domestic automotive builds reached an 11.3 million SAAR rate in the third quarter (similar levels to last year). Consumer net worth is at a record level driven by the stock market and rising house values, and capital spending with its big multiplier effect is increasing, which has a large impact on the economy, as does the reshoring trend underway. While not often noted, the digital economy, while just 9% of nominal GDP, has accounted for 32% of GDP growth since 2006 and continues to grow at a rapid rate.

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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.

On the negative side, inflation, if measured by commodity prices, is real and rising (except for oil), although the overall reported rate is quiescent. If this continues profit margins will be negatively impacted. Abroad, China has appeared to have virtually recovered, and the rest of Asia is not far behind. Europe and other developed countries continue to lag.

We expect positive results from most of our companies this earnings season, but guidance for the fourth quarter may be murky as the outlook for the economy, while currently resembling a V-shaped recovery, is tempered by uncertainties surrounding new stimulus programs this coming fall as well as the trajectory of the coronavirus with the onset of colder weather. This, combined with a political atmosphere of no compromise, controversial political appointments and the upcoming election, leaves us cautious.

We believe investors should be acutely aware of market concentration. Five growth companies currently account for 20% of the value of the S&P 500 index, and 34 stocks in the index accounted for more than half of the 52% rise from market lows in March. A new group called the 'sweet sixteen' account for an even larger share of this concentrated market. This is clearly not a broad-based market recovery.

Following are a few brief commentaries on several of our investments.

During the quarter we sold our investment in Garret Motion Inc. (a leading automotive turbo charging company that was spun out from Honeywell's Transportation Systems business in October 2018). We came to the conclusion that despite the company's extraordinary technology, in this economic environment, it would have difficulty meeting its obligations. The spin out had saddled Garret with payments of roughly $175 million annually to help pay for Honeywell's asbestos liabilities, which became a substantial portion of the company's reduced free cash flow.

We purchased shares of II-VI Incorporated during the quarter. The name II-VI (pronounced two-six) refers to groups II and VI on the periodic table of elements (Helium and Carbon, respectively) from which the company originally designed and produced infrared optics for high power lasers. In fiscal 2019, the company generated $1.4 billion of revenue between three operating segments - Laser Solutions, Photonics and Performance Products. The Laser Solutions segment (30% of 2019 revenue) designs and manufactures high power CO2 lasers and consumables, fiber laser diodes, vertical cavity surface emitting lasers (VCSELs), and diamond windows to route a powerful laser beam for Extreme Ultra-Violet Light (EUV) lithography. Over the past few years, the Laser Solutions segment results have been significantly pressured as fiber lasers have taken market share from CO2 lasers, and the company has made a significant investment in VCSEL manufacturing capabilities. We believe the impact from the laser share shift has now stabilized (fiber lasers now have roughly the same share of the market as CO2) and that the VCSEL investments could prove fruitful as these specialized lasers are expected to experience substantial market growth in the next few years as smartphones use them for face recognition and augmented reality. The Photonics segment (40% of 2019 revenue) manufactures crystal materials and optics for telecommunication network providers and large datacenter customers. These products enable customers to amplify and interpret data sent via fiber optic cables. The business has demonstrated solid growth as customers invest in 5G network equipment. The remaining 30% of revenues are embedded in the Performance Products segment. The largest component of this segment is the manufacturing of silicon carbide wafers. Silicon carbide is a wide bandwidth material that enables the material to withstand very high voltage. Silicon carbide is mostly used in electric vehicle inverters where it replaces silicon and results in a 75% reduction in size with improved performance (shorter charge time and increased battery range). Over time, silicon carbide is expected to continue to take share from silicon, and analysts believe II-VI's silicon carbide business will continue to double revenue every 18 months.

II-VI's shares came under pressure at the end of 2019 due to the acquisition of U.S. based photonics peer Finisar. II-VI announced the intent to acquire Finisar in late 2018, however due to geopolitical disputes, Chinese authorities would only let the companies continue to operate in China if certain product categories remained separately operated. The deal eventually closed in September 2019, after the company agreed to Chinese demands. At the time, the company was highly levered, and the concessions were expected to make it harder for II-VI to realize the expected synergies from the acquisition. We continued to follow the company's progress and were very impressed with strong results throughout 2020. This made possible the issuance of $460 million in additional equity and $460 million in convertible preferred shares in early July 2020 at very favorable prices. The capital was used to de-lever the balance sheet to more acceptable levels, significantly reducing the risk associated with our potential investment. Since the capital raise, the stock has been under pressure as there are hints that strong optical demand driven by rapid bandwidth growth may be slowing. We expect the soft market conditions to be temporary and feel comfortable buying a very good material science company at what we feel is a depressed price.

During the quarter we purchased shares in acoustical product company, Knowles Corporation. The company has annual revenues of ~$850 million, with 60% being generated from selling micro-electro-mechanical microphones for use in smartphones, headphones/earbuds, smart speakers, and other consumer electronic devices. The number of microphones in these consumer devices continues to grow to improve sound quality and filter out background noise. For example, a newly launched iPhone has four microphones; one microphone on the rear of the phone (to capture audio for video), two microphones at the bottom of the phone (for regular phone use), and, one microphone near the top of the phone (close to ear placement) to filter out background noise. Over time, we expect "voice" will become a more common way to communicate with consumer devices (smart speakers, etc.), and Knowles should clearly benefit from this trend due to the company's dominant 50% market share. The remaining 40% of annual revenue, is generated from balanced armature (BA) speakers (~20%), high performance capacitors (~15%), millimeter wave filters (~4%) and audio processors (~2%). Balanced armature speakers are very small speakers, where the electric current is wrapped around a coil (armature). The armature is suspended between two magnets and the change in current causes thousands of small movements in the armature to produce sound. Due to their small size, tuning versatility and increased cost, BA speakers are predominantly used in hearing aids and high-end headphones. Knowles is currently installing a new automated BA line in the Philippines that is expected to be operational in 2021. We expect the new line will enable Knowles to offer a lower cost BA speaker that will significantly increase the company's addressable market. The remaining product categories (high performance capacitors and millimeter wave filters) serve predominantly industrial, automotive and telecom applications. Knowles' capacitors store and distribute energy within electrical circuits, while millimeter wave filters, filter differing frequency waves from satellites, radars and telecom equipment. The audio processing business line has lost significant money over the last few years. The intent was to offer a processing chip that would interpret and manage audio applications closer to the microphone or speaker. Unfortunately, demand for near-field processing has been significantly less than the company expected. While we are disappointed that management exhausted significant resources on this product category, we are encouraged that they have recently committed to aligning the cost structure to the small revenue level, and expect the product category to no longer report losses on the income statement.

In calendar year 2021, we expect Knowles to benefit from rebounding consumer demand for microphones; a recovery in the hearing aid market, that has been significantly impacted from COVID-19 restrictions placed on seniors; additional revenue from the new automated balanced armature speaker line; and, a reduction in costs, from curtailing audio processing investments. All-in, we expect a very positive 2021 and believe the stock at current levels represents extremely good value.

DXC Technology Company has been making steady progress on the company's internal initiatives. At the end of the third calendar quarter (October 1st) the company completed the sale of the U.S. State and Local Health and Human Services Business to Veritas Capital for $5 billion in cash ($3.5 billion net of expected taxes). The divestiture is part of DXC's operational plan to refocus the "New DXC" on core offerings, while using non-core business lines to pay down debt. Following the transaction, DXC expects to have $3 billion of net debt, a much more reasonable level for a company of this size. In July, the company also announced the intent to sell the healthcare software provider business to Dedalus Group for $525 million. The company expects the transaction will close by March 2021, and we believe the proceeds will also be used for further debt reduction. While the company should be commended for executing a transaction for the healthcare software provider business, and closing the U.S. State and Local Health and Human Services transaction in the middle of a global pandemic, there still remains two "non-core" business lines within DXC. We should hear more about the strategy for these two businesses in the next quarter and would not be surprised if DXC decided to retain them.

Earlier in the year, TTM Technologies, Inc. announced the sale of the company's mobility business unit for a total of $550 million, subject to working capital adjustments at closing. The transaction was an important step to increase the company's focus on growth markets characterized by long product cycles such as aerospace and defense, automotive, medical, industrial, instrumentation, and networking/communications that more fully leverage TTM's early engagement capabilities while decreasing its focus on seasonal, consumer oriented markets such as cellular. The buyer, AKM Meadville Electronics, was a Chinese Consortium, and there was considerable uncertainty as to whether TTM would be able to remit the proceeds outside of China. We are happy to report, that in July, TTM received the funds and used them to repay $400 million of outstanding debt, significantly reducing the company's net leverage ratio to ~2x net debt to EBITDA. Post divestiture, we expect TTM will demonstrate more stable revenue growth with higher margins, while making progress towards the company's 16-18% EBITDA margin target. If successful, we see earnings approaching ~$2 per share, which should result in a significantly higher share price.

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 September 30, 2020	4.02%	4.93%	2.56%
Nine months ended September 30, 2020	-20.29	-8.69	-21.54
Inception, November 19, 1993 to September 30, 2020	826.85	764.79	791.31
Annual Average			
One year ended September 30, 2020	-11.66	0.39	-14.88
Three years ended September 30, 2020	-6.49	1.77	-5.13
Five years ended September 30, 2020	1.69	8.00	4.11
Ten years ended September 30, 2020	3.37	9.85	7.09
Inception, November 19, 1993 to September 30, 2020	8.64	8.36	8.48

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Lumentum Holdings, Inc.	4.32%
Flex Ltd.	3.86%
Harsco Corp.	3.84%
Fabrinet	3.83%
Acuity Brands, Inc.	3.63%
TTM Technologies, Inc.	3.60%
Rush Enterprises, Inc. - Class A	3.59%
Apogee Enterprises, Inc.	3.45%
TEGNA, Inc.	3.34%
Plexus Corp.	3.34%
TOTAL	**36.80%**

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

	9/30/20	*6/30/20*	*3/31/20*	*12/31/19*	*9/30/19*
Equities	88.92	88.02	85.64	90.74	89.99
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	11.08	11.98	14.36	9.26	10.01
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, 2020. 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
September 30, 2020
(Unaudited)

Common Stocks - 88.92%	Shares	Value
Auto Components - 4.40%		
Lear Corp.	15,000	$ 1,635,750
Visteon Corp. (a)	57,000	3,945,540
		5,581,290
Building Products - 3.45%		
Apogee Enterprises, Inc.	205,000	4,380,850
Chemicals - 10.62%		
Avient Corp.	95,000	2,513,700
GCP Applied Technologies, Inc. (a)	40,000	838,000
HB Fuller Co.	55,000	2,517,900
Innospec, Inc.	29,000	1,836,280
Orion Engineered Carbons SA (b)	300,000	3,753,000
WR Grace & Co.	50,000	2,014,500
		13,473,380
Commercial Services & Supplies - 6.15%		
ABM Industries, Inc.	80,000	2,932,800
Harsco Corp. (a)	350,000	4,868,500
		7,801,300
Communications Equipment - 4.32%		
Lumentum Holdings, Inc. (a)	73,000	5,484,490
Construction Materials - 1.77%		
U.S. Concrete, Inc. (a)	77,500	2,250,600
Electrical Equipment - 3.63%		
Acuity Brands, Inc.	45,000	4,605,750
Electronic Equipment, Instruments & Components - 17.51%		
Fabrinet (a)(b)	77,100	4,859,613
Flex Ltd. (a)(b)	440,000	4,901,600
II-VI, Inc. (a)	35,000	1,419,600
Knowles Corp. (a)	85,000	1,266,500
MTS Systems Corp.	50,000	955,500
Plexus Corp. (a)	60,000	4,237,800
TTM Technologies, Inc. (a)	400,000	4,564,000
		22,204,613
Energy Equipment & Services - 0.63%		
Solaris Oilfield Infrastructure, Inc. - Class A	125,000	792,500
Food Products - 0.71%		
Landec Corp. (a)	93,200	905,904
Health Care Equipment & Supplies - 0.80%		
Inogen, Inc. (a)	35,000	$ 1,015,000
Health Care Providers & Services - 1.80%		
Cross Country Healthcare, Inc. (a)	352,000	2,284,480
Household Durables - 4.56%		
Mohawk Industries, Inc. (a)	19,700	1,922,523
Newell Brands, Inc.	225,000	3,861,000
		5,783,523
Interactive Media & Services - 1.59%		
Cars.com, Inc. (a)	250,000	2,020,000
IT Services - 4.61%		
DXC Technology Co.	175,000	3,123,750
Unisys Corp. (a)	255,000	2,720,850
		5,844,600
Machinery - 9.63%		
Crane Co.	72,500	3,634,425
Lydall, Inc. (a)	150,000	2,481,000
Mayville Engineering Co., Inc. (a)	96,993	891,366
REV Group, Inc.	125,000	986,250
Stanley Black & Decker, Inc.	26,000	4,217,200
		12,210,241
Media - 3.34%		
TEGNA, Inc.	361,000	4,241,750
Oil, Gas & Consumable Fuels - 0.41%		
Marathon Petroleum Corp.	17,500	513,450
Paper & Forest Products - 1.40%		
Louisiana-Pacific Corp.	60,000	1,770,600
Professional Services - 0.25%		
Mistras Group, Inc. (a)	80,000	312,800
Technology Hardware, Storage & Peripherals - 0.55%		
Hewlett Packard Enterprise Co.	75,000	702,750
Textiles, Apparel & Luxury Goods - 3.20%		
PVH Corp.	68,000	4,055,520
Trading Companies & Distributors - 3.59%		
Rush Enterprises, Inc. - Class A	90,000	4,548,600
Total Common Stocks (Cost $116,360,495)		**112,783,991**

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

Short-Term Investment - 4.97%	Shares	Value
STIT - Treasury Portfolio - Institutional Class, 0.016% (c)	6,300,000	$ 6,300,000
Total Short-Term Investment (Cost $6,300,000)		**6,300,000**
Total Investments (Cost $122,660,495) - 93.89%		**119,083,991**
Other Assets in Excess of Liabilities - 6.11%		**7,750,835**
Total Net Assets - 100.00%		**$ 126,834,826**

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 3.83%; Luxembourg 2.96%; Singapore 3.86%.
(c) Rate listed is the 7-day effective yield.