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

The Tocqueville Phoenix Fund

January 19, 2021

Dear Fellow Shareholders:

During the quarter, the Tocqueville Phoenix Fund's ("Fund") net asset value increased 33.86%, versus increases of 31.37% in the Russell 2000 ("Russell 2000") and 33.36% in the Russell 2000 Value Index ("Russell 2000 Value"), each on a total return basis*. The Fund's net asset value as of December 31, 2020 was $22.11 per share, after a long-term capital gain distribution of $0.38 per share was paid on December 11, 2020.

For the 2020 calendar year, the Fund's net asset value increased 6.70% versus increases of 19.96% in the Russell 2000 and 4.63% in the Russell 2000 Value, each on a total return basis*. At the beginning of the year our commitment to equities was 90.74% and at the end of the year it was 91.42% and our total net assets amounted to $160,525,103.

It was a good fourth quarter and, considering the severe decline of the first quarter, a satisfactory year overall. The Fund managed to outpace the Russell 2000 Value, while lagging the Russell 2000, due to that index's large exposure to growth stocks, in which we typically do not invest.

This year we will follow a somewhat different format to our year-end letter. Instead of reviewing our investment strategy, we believe it is important to provide commentary on the overall economic situation, stock market valuations and political implications, before discussing recent developments in the Fund's portfolio. So, starting with the economic situation.

The outlook appears to be mixed. Fiscal and monetary stimulus has been broad and extensive. Many have received economic impact payments (stimulus checks) that arguably have no need for them, while others have not received enough and are lining up for hours at food banks. While there is currently a moratorium on evictions and many have ceased paying rent, landlords still have utility bills and mortgage payments to be met. Lenders will likely have defaults in mortgage portfolios and banks will incur additional bad debts. Eventually, we will have to find a way to normalize the economy, but this is likely to take time.

The result has been an increase in consumer net worth due to the rising stock market, higher house values and an elevated savings rate. Unemployment, while down from earlier levels in 2020, remains at its highest level since 2014, even though businesses have been encouraged to rehire laid off employees to qualify for loan forgiveness under the Paycheck Protection Plan. Some sectors such as travel, lodging, restaurants, and entertainment are suffering, while others are benefiting from increased healthcare demand and the reshoring of supply chains. Given the uneven, stimulus driven recovery, we remain concerned that future economic improvement may be more protracted than many investors realize.

Equity valuations are very high by historical standards. This may be expected in an era of extraordinarily low interest rates, but still of great concern to most value investors. The market was greeted with a huge explosion of Initial Public Offerings (IPOs) late last year, along with an unprecedented large issuance of Special Purpose Acquisition Companies (SPAC) (essentially blind trusts searching for acquisitions). Most have been greeted with sharp rises in price after being offered, even though only a handful are profitable. It's not clear to us whether the fanfare, is being fueled by an influx of first-time investors to sites, such as Robin Hood, where investors can trade for free (Robin Hood makes money on deposits and payments from order flow) and use trading algorithms based on tracking momentum regardless of company analysis, or if

* *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.

sophisticated investors are concerned with inflation and believe owning shares in companies is better than owning cash. This presents a challenging dilemma for investors. On the one hand we are tasked to offset the effects of potential inflation, where on the other we are concerned we may be in a bubble such as we experienced in 2000. In retrospect, that bubble was not recognized until March of that year and shortly thereafter it was too late.

Politically, the situation around the world remains unstable. There are tensions between Europe and the United Kingdom, in Latin America, the Middle East, China and North Korea. Unfortunately, our situation in the United States appears just as bad or maybe even worse. The current sitting President is refusing to accept his defeat, and both political parties remain divided. We now know the outcome of runoff races in Georgia which gave the Democrats a sweep. However, we will not have a clear picture of policies or taxation for some time. The Biden administration is expected to show some willingness for compromise with the Republicans - a huge blessing if it occurs, yet we do not have any basis for projecting our government's path forward.

Lastly, we hope and pray that COVID-19's worldwide disruption will diminish steadily.

We continue to search for small and mid-sized companies taking steps to improve their businesses. Below are a few brief commentaries on several of our investments.

We invested in communication software provider Spok Holdings, Inc. during the quarter. The company has annual revenues of approximately $150 million, evenly split between a legacy wireless business and a communication software business. In the wireless business the company operates a one-way radio network that enables communication to healthcare pager devices, while the software business hosts hospital contact directories (phone, email, etc.), facilitates on-call scheduling, enables secure text messaging between physicians/nurses/staff, provides clinical care results and transmits critical hospital-wide alerts. Since Spok's formation in 2004 the company has successfully reduced costs in a declining wireless business to generate substantial free cash flow. Most of this cash flow has been returned to shareholders through dividends and share repurchases. However, in the last five years the company decided to invest $75-100 million to develop a unified, enterprise-wide, cloud-based communication platform named "Spok Go". Spok Go offers similar capabilities to the company's on-premises software with a user-friendly smartphone application and back-end data hosted at Amazon Web Services (AWS). Development of the new Software-As-A-Service ("SAAS") communication platform, along with a consistently declining wireless paging business, has significantly impacted profitability (in 2020 we expect EBITDA to be about breakeven). However, we believe there may be light at the end of the tunnel. Spok Go launched in mid-2020, and the company booked initial deals in the third quarter. Over time, we expect Spok Go bookings and sales to accelerate as the company has the only SAAS based, integrated solution in the marketplace. Management estimates the market opportunity for Spok Go to be upwards of $1 billion and appears very confident in its expected success, evidenced by purchasing a substantial number of shares in the open market in late 2020. We believe that the current share price significantly undervalues the company. Spok has approximately $4 per share in net cash, a declining but cash generative healthcare paging business and a healthcare software business, excluding Spok Go, that is already solidly profitable. We believe any success with Spok Go, will be the catalyst for an increase in valuation.

Electronic contract manufacturer FLEX LTD. had very strong market performance during the quarter for a surprising reason. In September 2015, FLEX acquired solar tracking company NEXTracker for approximately $400 million. NEXTracker has contributed to solid financial performance in FLEX's $6 billion industrial and emerging industries segment since that time, and little notice has been given to the underlying value of NEXTracker as a stand-alone entity. This changed in October, when NEXTracker competitor Array Technologies, Inc. had a very successful IPO raising just shy of $1 billion for existing shareholders and valuing the company at $3 billion. After the IPO, Array's shares have continued to appreciate, and existing shareholders recently sold additional shares to the public at a valuation closer to $5 billion. Similar to NEXTracker, Array's principal product is an integrated system of steel supports, electronic motors, gearboxes, and electronic controls that move solar panels throughout the day to maintain an optimal orientation towards the sun. Tracking technology and software is generally thought to lower the cost of energy captured by over 20% and the market is growing over 10% per year. FLEX's NEXTracker holds the number one position in the market, with what we believe is north of $1 billion in annual revenues (FLEX does not disclose specifics), while Array is in second position with approximately $850 million in annual revenues. We believe a spin-off of NEXTracker by FLEX could be the logical next step to realize the substantial value of the business and are encouraged that most sell side analysts are now using a sum of the parts analysis to value FLEX. Even after the recent appreciation of the shares, FLEX's market value is only $9 billion, and if we were to assume that any proceeds from a spin-off were used to pay down debt the divesture would only be modestly dilutive to FLEX's earnings.

Lydall, Inc. held a virtual investor event in December to articulate the newly appointed CEO Sara Greenstein's strategy to optimize Lydall's portfolio of businesses to drive long-term growth and maximize shareholder value. As expected, the event highlighted Lydall's technological capabilities in filtration media while de-emphasizing the capital intensive thermal acoustical automotive business. In the near-term, management intends to ramp new investments in filtration mask media (all appear ahead of schedule), while improving operational efficiency and profitability in the sealing and thermal acoustical solutions segments. By 2025, management believes they can more than double EBITDA to a range of $140-160 million, which, if achieved, should result in a higher stock price.

IT services company Unisys Corporation reported a sequentially stronger third quarter in October. Revenue, profitability, and cash flow all improved substantially from the second quarter. In addition, as we had expected when we made our initial investment, the company took advantage of the favorable interest rate environment and issued $485 million of long-term notes to prefund all required future contributions to the company's U.S. pension plan, while simultaneously moving forward to negotiate lump sum payment and annuity purchase transactions to reduce the company's gross pension liability. The notes offering was a leverage neutral transaction, given that the net proceeds were used to reduce the pension deficit, however, it reduces the complexity of the company's capital structure, which we believe may attract additional investor interest. The company has announced a virtual investor day for mid-January when we expect to learn more about the long-term strategy to grow revenues and improve profitability.

Mayville Engineering Company Inc. continued to recover from COVID-19 shutdowns in the company's third quarter reported in November. When we made the investment in this contract metal fabricator earlier in the year, we were unsure about the pace of recovery in the company's industrial end markets but were confident in the company's cash generative capabilities and resilience. We are pleased to report that adjusted EBITDA in the third quarter was more than four times higher than the number Mayville reported in the second quarter as customers increased order volume and continued to ramp up production. The company also benefited from investments made in automation, process improvement and overhead reduction, while simultaneously paying down substantial debt during the quarter, reducing leverage to approximately two times debt to trailing twelve months EBITDA. We expect the company to generate approximately $20 million in free cash flow during 2020 and believe earnings and free cash flow will further accelerate in calendar year 2021. Even at today's higher share price, Mayville's enterprise value to forward EBITDA valuation remains a modest 6.5 times and free cash flow yield to equity is over 9%.

During the quarter, MTS Systems Corporation entered into a definitive agreement to be acquired by Amphenol Corporation for $58.50 per share, or $1.7 billion including the assumption of debt. The acquisition price was a 50% premium to the current share price and valued the company at 16 times enterprise value to EBITDA. Similarly, to us, Amphenol must believe the sensor business is extremely valuable and may choose to divest the test and measurement business at a later point in time. Considering the fair price offered, we sold our shares after the announcement of the deal.

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 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
Tel. 212.698.0752

Joshua Kaufthal
Tel. 646.467.6512

James Maxwell
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

TOTAL RETURN WITH INCOME*

Cumulative	Tocqueville Phoenix Fund**	Russell 2000 Total Index†	Russell 2000 Value Total Index†
Quarter ended December 31, 2020	33.86%	31.37%	33.36%
Twelve months ended December 31, 2020	6.70	19.96	4.63
Inception, November 19, 1993 to December 31, 2020	1140.69	1036.09	1088.67
Annual Average			
One year ended December 31, 2020	6.70	19.96	4.63
Three years ended December 31, 2020	2.97	10.25	3.72
Five years ended December 31, 2020	7.54	13.26	9.65
Ten years ended December 31, 2020	4.97	11.20	8.66
Inception, November 19, 1993 to December 31, 2020	9.73	9.38	9.56

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
FLEX LTD.	4.65%
Lumentum Holdings, Inc.	4.31%
Fabrinet	3.73%
Crane Co.	3.51%
Apogee Enterprises, Inc.	3.45%
TTM Technologies, Inc.	3.44%
Acuity Brands, Inc.	3.39%
Harsco Corp.	3.36%
DXC Technology Co.	3.35%
Orion Engineered Carbons SA	3.20%
TOTAL	**36.39%**

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

	12/31/20	*9/30/20*	*6/30/20*	*3/31/20*	*12/31/19*
Equities	91.42	88.92	88.02	85.64	90.74
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	8.58	11.08	11.98	14.36	9.26
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.**

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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
December 31, 2020
(Unaudited)

Common Stocks - 91.42%	Shares	Value
Auto Components - 5.16%		
Lear Corp.	15,000	$ 2,385,450
Modine Manufacturing Co. (a)	70,000	879,200
Visteon Corp. (a)	40,000	5,020,800
		8,285,450
Building Products - 3.45%		
Apogee Enterprises, Inc.	175,000	5,544,000
Chemicals - 10.72%		
Avient Corp.	95,000	3,826,600
GCP Applied Technologies, Inc. (a)	35,000	827,750
HB Fuller Co.	55,000	2,853,400
Innospec, Inc.	29,000	2,631,170
Orion Engineered Carbons SA (b)	300,000	5,142,000
WR Grace & Co.	35,000	1,918,700
		17,199,620
Commercial Services & Supplies - 5.84%		
ABM Industries, Inc.	105,000	3,973,200
Harsco Corp. (a)	300,000	5,394,000
		9,367,200
Communications Equipment - 4.31%		
Lumentum Holdings, Inc. (a)	73,000	6,920,400
Construction Materials - 1.49%		
U.S. Concrete, Inc. (a)	60,000	2,398,200
Electrical Equipment - 3.40%		
Acuity Brands, Inc.	45,000	5,449,050
Electronic Equipment, Instruments & Components - 17.45%		
Fabrinet (a)(b)	77,100	5,982,189
FLEX LTD. (a)(b)	415,000	7,461,700
II-VI, Inc. (a)	35,000	2,658,600
Kimball Electronics, Inc. (a)	8,400	134,316
Knowles Corp. (a)	85,000	1,566,550
Plexus Corp. (a)	60,000	4,692,600
TTM Technologies, Inc. (a)	400,000	5,518,000
		28,013,955
Energy Equipment & Services - 0.63%		
Solaris Oilfield Infrastructure, Inc. - Class A	125,000	1,017,500
Food Products - 0.63%		
Landec Corp. (a)	93,200	1,011,220

Common Stocks - 91.42%	Shares	Value
Health Care Equipment & Supplies - 0.97%$		
Inogen, Inc. (a)	35,000	$ 1,563,800
Health Care Providers & Services - 1.95%		
Cross Country Healthcare, Inc. (a)	352,000	3,122,240
Household Durables - 4.04%		
Mohawk Industries, Inc. (a)	19,700	2,776,715
Newell Brands, Inc.	175,000	3,715,250
		6,491,965
Interactive Media & Services - 1.76%		
Cars.com, Inc. (a)	250,000	2,825,000
IT Services - 6.36%		
DXC Technology Co.	209,000	5,381,750
Unisys Corp. (a)	245,000	4,821,600
		10,203,350
Machinery - 10.70%		
Crane Co.	72,500	5,630,350
Lydall, Inc. (a)	150,000	4,504,500
Mayville Engineering Co., Inc. (a)	96,993	1,301,646
REV Group, Inc.	125,000	1,101,250
Stanley Black & Decker, Inc.	26,000	4,642,560
		17,180,306
Media - 3.14%		
TEGNA, Inc.	361,000	5,035,950
Pharmaceuticals - 0.97%		
Phibro Animal Health Corp. - Class A	80,000	1,553,600
Professional Services - 0.39%		
Mistras Group, Inc. (a)	80,000	620,800
Technology Hardware, Storage & Peripherals - 0.55%		
Hewlett Packard Enterprise Co.	75,000	888,750
Textiles, Apparel & Luxury Goods - 3.10%		
PVH Corp.	53,000	4,976,170
Trading Companies & Distributors - 2.79%		
Rush Enterprises, Inc. - Class A	108,000	4,473,360
Wireless Telecommunication Services - 1.62%		
Spok Holdings, Inc.	233,810	2,602,305
Total Common Stocks (Cost $111,178,054)		**146,744,191**

STATEMENT OF NET ASSETS, continued
December 31, 2020
(Unaudited)

Short-Term Investment - 4.98%	Shares	Value
STIT - Treasury Portfolio - Institutional Class, 0.010% (c)	8,000,000	$ 8,000,000
Total Short-Term Investment (Cost $8,000,000)		**8,000,000**
Total Investments (Cost $119,178,054) - 96.40%		**154,744,191**
Other Assets in Excess of Liabilities - 3.60%		**5,780,912**
Total Net Assets - 100.00%		**$ 160,525,103**

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 3.73%; Luxembourg 3.20%; Singapore 4.65%.
(c) Rate listed is the 7-day effective yield.