

FUND STRATEGY

The Tocqueville Phoenix Fund will seek to achieve its objectives by investing primarily in the equity securities (i.e., common stocks, securities convertible into common stocks or rights or warrants to subscribe for or purchase common stocks) of domestic companies. Specifically, the Fund will primarily invest in equity securities which the portfolio managers believe to be undervalued or to represent special situations. An example of a special situation is a company undergoing change that might cause its market value to grow at a rate faster than the market generally.

PERFORMANCE

Average Annual Returns as of 12/31/19*

Fund	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	10.83%	22.26%	22.26%	3.14%	2.00%	6.74%
Russell 2000 Index	9.94%	25.52%	25.52%	8.59%	8.23%	11.83%
S&P 500 Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%

Performance data quoted represents past performance and 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 their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocquevillefunds.com.

*The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the 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.

*Performance for periods before 9/27/09 is for Delafield Fund, Inc. (the "Predecessor Fund"), which was reorganized into The Delafield Fund on 9/28/09. The Predecessor Fund had the same Portfolio Managers, investment objectives and strategies as The Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance, which on 2/15/19 was renamed the Tocqueville Phoenix Fund (TOPHX).

Calendar Year Returns



QUARTERLY UPDATE

- Equity markets enjoyed a strong 4Q 2019. The domestic economic outlook improved on the heels of strong consumer spending data and robust employment and wage results. The Fed continued its accommodative stance, cutting rates for the third time in 2019. Perhaps most important, trade tensions between the U.S. and China lessened amid reports of a Phase 1 deal.
- The Tocqueville Phoenix Fund increased 10.83% on a net of fees basis for the quarter. This compared to a return of 9.94% for the Russell 2000 Index, and an increase of 9.07% for the S&P 500 Index.
- Value stocks, as measured by the Russell 2000 Value Index, could not maintain momentum coming out of a strong third quarter, and underperformed growth stocks in the fourth quarter by about 300 basis points.
- Among our more heavily weighted sectors, we again experienced the strongest absolute and relative performance in our Information Technology holdings, followed by our investments in the Industrials sector, which were also solid. In contrast, while our investments in the Materials sector contributed positively to our absolute return, they modestly underperformed the Russell 2000 Index sector return.
- By individual holdings, our top contributors included Lumentum Holdings Inc, TTM Technologies Inc., and Harsco Corp. Meanwhile, U.S. Concrete, Apogee Enterprises Inc and Tile Shop Holdings Inc were our largest detractors.
- New additions to the portfolio during the quarter included Cars.com Inc. and Intricon Corp. We exited four positions, including Avnet, Inc., CenturyLink Inc., McDermott International Inc., and Tile Shop Holdings Inc.

FUND OBJECTIVE

The Tocqueville Phoenix Fund's investment objectives are to seek long-term preservation of capital (sufficient growth to outpace inflation over an extended period of time) and growth of capital.

FUND FACTS

Symbol:	TOPHX
Cusip:	888894847
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$197.0 million
Gross Annual Fund Operating Expenses:	1.33%
Fee Waiver/Expense Reimbursement: [*]	-0.07%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	11/19/1993*
Managers' Tenure:	Delafield 26 Years Kaufthal 3 Years Maxwell 3 Years
Morningstar Category:	Small Value

ASSET ALLOCATION

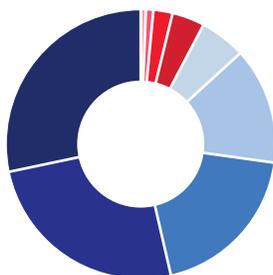
	% of Net Assets
Equities:	90.74%
Cash Equivalents, Other Assets, and Receivables:	9.26%

PORTFOLIO STATISTICS

Total # Holdings:	39
P/E:	15.2x
Weighted Median Market Cap:	\$2.6 B
Weighted Avg. Market Cap:	\$4.7 B
Turnover Ratio:	32%

SECTOR ALLOCATION

% OF EQUITIES



Industrials 28.3%	Health Care 3.9%
Information Technology 25.3%	Energy 2.3%
Materials 19.2%	Financials 0.9%
Consumer Discretionary 14.0%	Consumer Staples 0.6%
Communication Services 5.5%	

TOP TEN HOLDINGS

% OF NET ASSETS

Harsco Corp.	5.25%
PVH Corp.	4.38%
Fabrinet	4.35%
TTM Technologies, Inc.	4.05%
TEGNA, Inc.	3.69%
Lumentum Holdings, Inc.	3.66%
Flex Ltd.	3.54%
Plexus Corp.	3.51%
Acuity Brands, Inc.	3.50%
Crane Co.	3.18%
Total	39.11%

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

PORTFOLIO MANAGERS

J. Dennis Delafield, CFA, Joshua Kaufthal and James Maxwell, CFA, are co-portfolio managers of the Phoenix Fund. Prior to joining Tocqueville in 2009, Mr. Delafield founded Delafield Asset Management, Inc. in 1980 which became a division of Reich & Tang Asset Management, LLC in 1991. He has a BA from Princeton University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Kaufthal spent six years at Delafield Asset Management and three years as an equity analyst in the research department of UBS. He began his career at Bear Stearns as a financial analyst. Mr. Kaufthal earned a BA from the University of Pennsylvania. Prior to joining Tocqueville in 2009, Mr. Maxwell spent three years at Delafield Asset Management. Mr. Maxwell graduated Cum Laude from Northern Arizona University and holds the CFA designation.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

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GLOSSARY OF TERMS

P/E: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

The Russell 2000 Index consists of the smallest 2000 companies in a group of 3000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

The Morningstar Small-Value Portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers.

DISCLOSURES

On November 15, 2019, the Tocqueville Select Fund (TSELX) was reorganized into the Tocqueville Phoenix Fund (TOPHX). Shareholders of the Select Fund received shares of the Phoenix Fund equivalent in aggregate net asset value to the aggregate net asset value of their shares in the Select Fund at the time of the reorganization. The Select Fund was liquidated and dissolved.

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** The Fund invests in smaller companies, which involve additional or special risks such as small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.