TOCQUEVILLE
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New York, NY 10019
800.697.3863

The Tocqueville Phoenix Fund

April 22, 2019

Dear Fellow Shareholders:

We begin this quarterly letter not with our typical market update, but with the bittersweet news that our colleague and friend, Vince Sellecchia, a founding partner of the Fund, has made the decision to transition from active management of the Fund to the role of Vice Chairman of Tocqueville Management Corp., the general partner of Tocqueville Asset Management. Vince has contemplated this move for some time, and we are pleased that he will remain engaged with the Fund through a newly established position of Senior Advisor to our investment team.

Vince is a great analyst and investor and we are delighted that he will continue to provide his insights into investment opportunities and serve as a sounding board for us. Vince was actively involved in mentoring both James and Josh, who along with Dennis, will comprise the triumvirate that continues to co-manage the Fund and look forward to working together to increase the value of our shares.

As you may also be aware, in mid-February, our Fund was renamed the Tocqueville Phoenix Fund. While the name change was primarily intended to harmonize us with the other Tocqueville Trust funds, in many ways, it is a better name, as it more accurately describes our approach to investing in value and special situation opportunities that we believe are poised for an upward inflection. While the name change did result in a modification of our ticker to TOPHX, we assure you that our investment objective and principal investment strategy remain constant.

During the quarter, the Tocqueville Phoenix Fund's net asset value increased 11.27% versus increases of 13.65% in the Standard & Poor's 500 Index ("S&P 500") and 14.58% in the Russell 2000 Index ("Russell 2000"), each on a total return basis*. The Fund's net asset value as of March 31, 2019 was $19.64 per share. The total net asset value amounted to $200,961,892, of which 90.37% was invested in equities, with the balance held in reserve.

Reacting to a softening in the economic outlook, the Federal Reserve Board has adopted a more dovish approach and has, for the time being, deferred a further increase in short-term interest rates. In other favorable developments, expectations for an agreement on trade with China have improved and the eventual cessation of a tariff war should allow for a resumption of a more normal flow of business activity. Moreover, we are hopeful that there will also be a de-escalation of European tariff threats. Given this more optimistic scenario, the stock market made a significant recovery from the despair at the end of last year.

Nevertheless, geo-political and economic risks remain, as U.S. relations with North Korea continue unsettled, Russia has become more aggressive, the United Kingdom has still not resolved its Brexit issues, France is in turmoil and Italy has sunk into recession. Here at home the House and Senate remain divided and the political focus is shifting rapidly to the uncertainties surrounding the 2020 presidential election.

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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.

As we wrote about in our last letter, volatility in the market and individual stocks remains elevated as more and more of the market becomes dominated by ETF flows and high frequency traders. We strongly disagree with this approach to investing but expect it to continue to gain momentum. As noted in many of our letters, we generally invest in companies that we believe are strong, generate cash and have good management teams. We seek long-term gains, searching to invest in companies which we believe are misunderstood and harvesting our gains, if and when they occur, in order to invest in new under-valued opportunities. While exogenous forces such as algorithmic trading may cause short-term disruption, we remain believers that fundamentally driven value investing is the most prudent strategy to create long-term returns.

As always, we continue this quarterly letter with updates on select investments:

Begrudgingly, we exited our position in Minerals Technologies, Inc. (MTX). MTX is a fine company with excellent management and has been a long-standing core holding. The issue, which may or may not become a problem for them, involves the mounting threat of litigation surrounding asbestos contaminated talc sold through Johnson & Johnson (JNJ) cosmetics. Bringing these concerns to the forefront was the recent bankruptcy filing of the North American talc subsidiary of Imerys, the primary supplier of talc to JNJ.

MTX does not supply talc to JNJ. It does however, mine and supply talc to various industries largely for industrial applications. While MTX has not been implicated in any of the JNJ suits, our concern is that the momentum to litigate against talc miners may build and ensnare MTX. So for the time being we have decided to wait on the sidelines and see how this plays out.

Cross Country Healthcare, Inc. is the third largest healthcare staffing provider in the United States. In 2018 the company had annual revenues of more than $800 million, split between Travel Nurse, Allied/Other, Per Diem, and Locum Tenens. Over the past couple of years, the company has significantly underperformed both private and public peers, experiencing negative organic growth and reduced levels of profitability. This has been caused by a poorly timed acquisition in mid-2017, underinvestment in recruiters, outdated computer systems, and the impact from Hurricane Irma in 2017 which significantly affected their South Florida recruiting operations. These challenges ultimately resulted in the resignation of the company's CEO in September 2018, and the return of the company's co-founder, Kevin Clark, as their new CEO in January 2019. We met with Mr. Clark in March and believe that he has the required skillset to turn the company around. Since leaving Cross Country in 1994, he has founded, managed and sold numerous healthcare staffing related companies, including Medefis - which is one of the largest vendor management systems in the U.S. While we don't expect things to improve immediately, we believe that Cross Country has the potential to generate improved revenue growth and margins as initiatives take hold.

We have owned construction products company GCP Applied Technologies, Inc. since early 2017. We believe that the company, which was spun off from W.R. Grace, has a significantly underappreciated building products (roofing underlayment, weather barriers) franchise, that should be very attractive to competitors in the industry. During the past two years management has taken steps to showcase this segment by divesting their slower growth, lower margin Darex business in mid-2017, and closing several complementary bolt on size acquisitions within the valuable Building Materials segment. During the first quarter, the company publicly announced that the board was undertaking a comprehensive review of strategic, financial and operational alternatives, nominated two new directors to the board at the request of an activist shareholder, and announced that 40 North, which is the public investment arm of Standard Industries had increased its ownership stake in the company to 24.6%. All these developments support the likelihood that a value enhancing transaction may occur in the near future. Amongst the possible acquirers would be Standard Industries which also happens to own roofing products company GAF.

We sold our position in underwear/apparel manufacturer Hanesbrands Inc. during the quarter. The stock responded favorably to very solid quarterly results reported in February, which included robust sales growth in their Champion brand, stable underwear trends and very strong cash flow. Despite the encouraging quarter, we believe the business will be challenged to grow in the next few years due to losing the C9 Champion apparel account at Target and increased online competition for underwear. With only modest growth prospects we believe that better investment opportunities exist elsewhere.

We last discussed Commercial Metals, Inc. (CMC) in mid-2018. Since that time, they have completed the acquisition of Gerdau's U.S. rebar and fabrication assets and have been busy integrating those assets with their own operations. We believe the significant benefits of this transaction will begin to show up during the second half of 2019 and accelerate into the fiscal year ending in August 2020. Since our initial purchase of CMC shares their market price declined leading us to purchase more at a lower valuation early in the quarter. Later in the quarter we sold some of our higher cost holdings creating short-term capital losses with which we intend to offset other gains that we have harvested. We expect that CMC's day in the sun is coming as they integrate the acquisition, achieve and exceed expected synergies and repay debt. We remain enthusiastic about the prospects for this investment.

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 the distribution list.

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**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended March 31, 2019	11.27%	13.65%	14.58%
Inception, November 19, 1993 to March 31, 2019	958.40	908.03	764.51
Annual Average			
One year ended March 31, 2019	(4.66)	9.50	2.05
Three years ended March 31, 2019	5.12	13.51	12.92
Five years ended March 31, 2019	(0.92)	10.91	7.05
Ten years ended March 31, 2019	11.97	15.92	15.36
Inception, November 19, 1993 to March 31, 2019	9.75	9.54	8.88

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
TTM Technologies, Inc.	5.40%
Eastman Chemical Co.	4.15%
Flex Ltd.	3.86%
U.S. Concrete, Inc.	3.61%
WESCO International, Inc.	3.41%
PVH Corp.	3.34%
Harsco Corp.	3.21%
Crane Co.	3.05%
HB Fuller Co.	2.96%
WR Grace & Co.	2.91%
TOTAL	**35.90%**

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	0.79%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.29%
Total Annual Fund Operating Expenses	**1.33%**
Less: Fee Waiver/Expense Reimbursement	-0.07%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement	**1.26%**

ASSET MIX

	3/31/19	*12/31/18*	*9/30/18*	*6/30/18*	*3/31/18*
Equities	90.37	77.17	66.73	73.95	71.49
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	9.63	22.83	33.27	26.05	28.51
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 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, dated February 15, 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 3/1/2019. In the absence of these fee waivers, total returns would be lower.**

STATEMENT OF NET ASSETS
March 31, 2019
(Unaudited)

Common Stocks - 90.37%	Shares	Value
Auto Components - 2.99%		
Garrett Motion, Inc. (a)	247,000	$ 3,638,310
Gentex Corp.	115,000	2,378,200
		6,016,510
Building Products - 2.61%		
Apogee Enterprises, Inc.	140,000	5,248,600
Chemicals - 13.88%		
Eastman Chemical Co.	110,000	8,346,800
GCP Applied Technologies, Inc. (a)	105,000	3,108,000
HB Fuller Co.	122,500	5,958,400
PolyOne Corp.	158,000	4,630,980
WR Grace & Co.	75,000	5,853,000
		27,897,180
Commercial Services & Supplies - 1.39%		
Team, Inc. (a)	160,000	2,800,000
Communications Equipment - 2.56%		
Lumentum Holdings, Inc. (a)	91,000	5,145,140
Construction & Engineering - 1.05%		
Aegion Corp. (a)	120,000	2,108,400
Construction Materials - 3.61%		
U.S. Concrete, Inc. (a)	175,000	7,248,500
Diversified Telecommunication Services - 0.51%		
CenturyLink, Inc.	85,000	1,019,150
Electrical Equipment - 2.87%		
Acuity Brands, Inc.	48,000	5,760,480
Electronic Equipment, Instruments & Components - 15.88%		
Avnet, Inc.	90,000	3,903,300
Fabrinet (a)(b)	75,000	3,927,000
Flex Ltd. (a)(b)	775,000	7,750,000
Plexus Corp. (a)	90,000	5,485,500
TTM Technologies, Inc. (a)	925,000	10,850,250
		31,916,050
Energy Equipment & Services - 1.65%		
McDermott International, Inc. (a)(b)	312,500	2,325,003
Solaris Oilfield Infrastructure, Inc. - Class A	60,000	986,400
		3,311,403
Health Care Providers & Services - 0.79%		
Cross Country Healthcare, Inc. (a)	225,000	1,581,750
Household Durables - 4.00%		
Mohawk Industries, Inc. (a)	38,800	4,894,620
Newell Brands, Inc.	205,000	3,144,700
		8,039,320

Common Stocks - 90.37%	Shares	Value
Insurance - 2.15%		
Loews Corp.	90,000	$ 4,313,700
Interactive Media & Services - 2.52%		
Cars.com, Inc. (a)	222,200	5,066,160
Machinery - 10.24%		
Crane Co.	72,500	6,134,950
Harsco Corp. (a)	320,000	6,451,200
REV Group, Inc.	245,000	2,682,750
Stanley Black & Decker, Inc.	15,300	2,083,401
The Greenbrier Companies, Inc.	100,000	3,223,000
		20,575,301
Media - 2.81%		
TEGNA, Inc.	400,000	5,640,000
Metals & Mining - 2.41%		
Commercial Metals Co.	220,000	3,757,600
Schnitzer Steel Industries, Inc. - Class A	45,000	1,080,000
		4,837,600
Paper & Forest Products - 0.99%		
Louisiana-Pacific Corp.	82,000	1,999,160
Professional Services - 2.24%		
TrueBlue, Inc. (a)	190,000	4,491,600
Semiconductors & Semiconductor Equipment - 0.51%		
ams AG (b)	38,000	1,025,036
Specialty Retail - 0.84%		
Tile Shop Holdings, Inc.	300,000	1,698,000
Technology Hardware, Storage & Peripherals - 2.54%		
Electronics For Imaging, Inc. (a)	118,000	3,174,200
Hewlett Packard Enterprise Co.	125,000	1,928,750
		5,102,950
Textiles, Apparel & Luxury Goods - 3.34%		
PVH Corp.	55,100	6,719,445
Trading Companies & Distributors - 5.99%		
Rush Enterprises, Inc. - Class A	124,400	5,201,164
WESCO International, Inc. (a)	129,100	6,843,591
		12,044,755
Total Common Stocks (Cost $158,292,874)		**181,606,190**

STATEMENT OF NET ASSETS, continued
March 31, 2019
(Unaudited)

Short-Term Investments - 9.67%	Shares	Value
Money Market Fund - 4.99%		
STIT-Treasury Portfolio - Institutional Class, 2.298% (c)	10,036,754	$ 10,036,754
	Principal Amount	
Money Market Deposit Account - 4.68%		
U.S. Bank Money Market Deposit Account, 0.300% (d)	$9,400,229	9,400,229
Total Short-Term Investments (Cost $19,436,983)		**19,436,983**
Total Investments (Cost $177,729,857) - 100.04%		**201,043,173**
Liabilities in Excess of Other Assets - (0.04)%		**(81,281)**
Total Net Assets - 100.00%		**$ 200,961,892**

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: Austria 0.51%; Cayman Islands 1.95%; Panama 1.16%; Singapore 3.86%.

(c) Rate listed is the 7-day effective yield.

(d) Variable rate security. The rate shown is as of 3/31/2019.

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