

February 15, 2019

Dear Fellow Shareholders:

Vincent Sellecchia, a founding partner of the Delafield Fund, will be transitioning from active management of the Fund to the role of Vice Chairman of Tocqueville Management Corp, the general partner of Tocqueville Asset Management, and will remain as Senior Advisor to our investment team.

Vince and Tocqueville have contemplated this move for some time and we are pleased that he will continue to provide his insights into investment opportunities and serve as a sounding board for our team. The balance of the investment team will remain in place and we look forward to working together to increase the value of our shares.

At the same time, the Board of Trustees of the Tocqueville Trust has decided to change the name of our fund to the Tocqueville Phoenix Fund. While the name change is intended to harmonize us with the other Tocqueville Trust funds, in many ways, it is a better name, as it more accurately describes the ascendant potential of the value and special situation opportunities in which we seek to invest. The name change will result in a modification of the ticker symbol from DEFIX to TOPHX, however we assure you that our investment objective and principal investment strategy will remain constant.

As always, we thank you for your past and future support and are always available to speak with you directly.

Sincerely,



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