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

The Tocqueville Phoenix Fund

July 16, 2019

Dear Fellow Shareholders:

During the past quarter, the Tocqueville Phoenix Fund's net asset value increased 2.34%, versus increases of 4.30% for the Standard & Poor's 500 Index ("S&P 500") and 2.10% for the Russell 2000 Index ("Russell 2000"), each on a total return basis*. The Fund's net asset value as of June 30, 2019 was $20.10 per share. The total net asset value amounted to $189,922,474, of which 89.83% was invested in equities, with the balance held in reserve.

Year to date, the Fund's net asset value increased 13.88% versus increases of 18.54% in the S&P 500 and 16.98% in the Russell 2000, each on a total return basis*.

Volatility in the stock market continued unabated this past quarter. A strong April was followed by a sharp decline in May, and a recovery in June. As we have noted frequently, the volatility in today's market is magnified by the holdings of ETFs, Index Funds, and high frequency traders, which have amplified the impact of unpredictable corporate and economic news. Consider that over the past 60 years, the average holding period for stocks has been estimated to have shrunk from about 8 years to less than 20 seconds. While we remain convinced that in the long run fundamental value investing will continue to generate attractive risk-adjusted returns, we expect that volatility such as we saw this quarter will become the new short-term norm.

Despite the stock market's volatility, the domestic picture remains fairly tranquil, with unemployment low, wages rising, and interest rates moderate. By and large the consumer remains healthy, buttressed by low energy prices, especially gasoline, due to increased supply primarily in the Permian Basin of Texas, and despite uncertainty of supply due to recent attacks on tankers passing through the Strait of Hormuz off Iran.

On a global basis, the situation is more complicated, with Iran and the Middle East remaining in turmoil, the outlook for Britain, Brexit and the European continent in disarray, and on again off again negotiations with North Korea beginning anew. And while the trade war between China and the U.S. has not yet materially stunted U.S. economic growth, the concern of an eventual impact has most certainly weighed upon U.S. companies when forecasting their capital investment plans. While we hope that the dustup with China is on the way to being ameliorated, if not settled, we caution that issues with Mexico, Europe and India remain. Looking ahead, the uncertain outcome of the elections in 2020 and the impact the result will have on policy and taxes will also weigh upon individual and corporate investment strategies.

Our focus on value as opposed to growth and momentum has penalized our relative results since value has underperformed growth for a considerable period of time. However, as the companies in which we invest realize their internal improvement initiatives, generate free cash flow, invest intelligently, they should inevitably become more valuable.

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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.

Following are brief commentaries on several of our investments.

In mid-June GCP Applied Technologies Inc. announced that the Board had concluded their review of strategic alternatives for the company. The corporate review, about which we wrote during our last letter, included an evaluation of business combinations, potential separation alternatives, and the possible sale of the company. Unfortunately, the Board determined that no viable strategic transaction would have provided adequate value to shareholders and instead, decided that the company's best path forward would be to pursue their standalone internal plan. While we are disappointed with this outcome, we still believe the company to be undervalued and that some kind of corporate event is eventually still a possibility. Standard Industries still holds 17.45% and their ally 40 North an additional 7.05% of the outstanding shares, while activist hedge fund Starboard Value holds 6.4%. An obvious acquirer would be Standard Industries which also happens to own roofing products company GAF.

During the quarter Harsco Corporation reported solid first quarter earnings results, exceeding its previously issued guidance and increasing its profit outlook for the fiscal year. More importantly, concurrent with the earnings release, Harsco also revealed the next moves in its strategic transformation, by announcing the acquisition of Clean Earth, Inc., the sale of its Air-X-Changers business and its intention to divest the remaining two industrial segment businesses. Harsco has for some time signaled its intention to expand its higher growth and better margin environmental solutions offerings as well as its desire to reduce cyclical exposure. Its initial non-organic move down this path was realized in May 2018, with the acquisition of the Altek Group, a U.K. based provider of metal recovery and residual waste services to the aluminum industry. We believe that the $625 million acquisition of Clean Earth, which closed on the last day of the second quarter, is a logical and value creating strategic transaction that furthers Harsco's stated goals. Clean Earth is among the largest specialty waste treatment companies in the U.S., with projected revenues and adjusted EBITDA in 2019 of $300 million and $65 million, respectively. The company treats, documents and recycles waste streams across a number of end markets and is a leading player in the highly regulated hazardous waste market, maintaining a portfolio of more than 200 permits. Since 2014, Clean Earth has exhibited organic growth of approximately 7% annually, and including acquisitions made under its prior owners, has had a 14% compounded annual growth rate. Harsco is targeting $10 million in cost synergies by 2020 and believes that meaningful revenue synergies exist. The acquisition is expected to be accretive to margins and free cash in 2019 and accretive to earnings in 2020.

As referenced earlier, Harsco also announced its intention to divest all of its industrial segment businesses, which were in aggregate, operating at historically high revenues and margins in recent quarters, but which are also highly cyclical and heavily exposed to energy markets. The sale of the Air-X-Changers business, which closed just after the recent quarter ended, generated roughly $592 million in gross proceeds ($472 million after-tax), valuing the business at a very healthy 12 times EBITDA. We view the timing of the divestiture as favorable, with the business operating at what may prove to be a cyclical peak, and with the use of proceeds to be applied towards the immediate reduction of a portion of the debt incurred to fund the Clean Earth acquisition. The remaining two industrial segment businesses, IKG and Patterson-Kelly are, together, projected to generate about $20 million of EBITDA in 2019 and we anticipate could be valued at seven to eight times EBITDA. We expect that both of those businesses will be divested by year end 2019. Pro forma for both the Clean Earth acquisition and the Air-X-Changers sale, Harsco is currently valued at about 7.5 times EBITDA. We have maintained our position, as we believe the shares remain a compelling value, especially given the recent enhancements to the environmental side of the portfolio (now 80% of total revenues) and growth opportunities available to the rail segment, which has announced a number of potentially large new program wins.

Tile Shop Holdings, Inc. was among our worst performing stocks during the quarter. The company's turnaround ran into a speedbump as first quarter sales and consequently profits fell short owing primarily to temporary disruption from an ERP implementation and an intentional reallocation of consumer marketing spend. Despite the near-term challenges, we continue to believe the improvements in inventory breadth, pricing, salesforce training, compensation and coverage will, over time, result in significant operating margin improvement. We have been encouraged by recent insider purchases near the current valuation of five times EBITDA and with only modest balance sheet leverage believe the company has time on its side as it works through this substantial turnaround.

During the quarter we took advantage of a weak earnings release and purchased shares in automotive supplier Visteon Corporation. The company was a captive supplier for Ford Motor Company until it was spun off in 2000. In the 2009 recession it was forced to file for bankruptcy protection, but emerged one year later with a clearly defined strategy to focus the business on cockpit electronics. This resulted in the divestiture of its climate control and interior business, and the acquisition of Johnson Controls' electronics business. Today the company generates approximately $3 billion in revenue and has a stellar balance sheet, with almost no net debt. The company designs, engineers, and manufactures innovative cockpit electronics and connected car solutions for most of the world's major vehicle manufacturers. Products consist of instrument clusters (the module that sits behind the steering wheel, showing speed, gas level and various other information), audio and infotainment modules and in-vehicle informational displays. The cockpit electronics market is expected to have 8-10% annual growth in the next five years, driven by the conversion of analog to digital instrument clusters, increased connectivity with personal devices and driver awareness technology. We believe Visteon has the potential to grow faster than this due to a very strong win rate over the past three years. In 2017/18 new business wins approximated almost $7 billion per year. As is standard in the automotive industry, contracts are awarded approximately three years before the vehicle goes into production and suppliers only generate revenue during production. Management believes that in a flat automotive market the company could generate $4.7 billion of revenue in 2023, with substantially improved margins due to volume leverage. While management's projections appear somewhat rosy to us we believe that any progress towards these numbers will be viewed positively by the market resulting in a significantly higher share price.

Our investment in TTM Technologies, Inc. ("TTMI") suffered a difficult quarter. Earlier in the quarter, the stock weakened on an uninspiring earnings report and modestly disappointing guidance. As the quarter progressed however, the shares came under increased pressure. In the absence of any additional company specific news that might explain the stock's decline, we assume that investors sold TTMI with the basket of stocks that traded off on China trade war concerns, and, in particular, the ban on sales of U.S. goods to Huawei, which is among TTMI's top five customers. We believe that in the case of TTMI, China related concerns have been exaggerated and that the shares have been oversold relative to the actual near-term impact of both tariffs and the Huawei ban (which has since been put on a temporary hold). With respect to TTMI's exposure to tariffs, we note that of the approximately 66% of their product that is manufactured in China, only about 5% is actually shipped directly into the U.S. in final form and is subject to U.S. imposed tariffs. In the case of Huawei related concerns, the overwhelming majority of TTMI product sold to Huawei is manufactured in China and was therefore not subject to the ban. In other words, while the market seemingly priced in a meaningful negative consequence from tariffs and Huawei into TTMIs stock price, the actual impact to their results, as best as we can calculate, should not be severe.

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

TOTAL RETURN WITH INCOME*

Cumulative	Tocqueville Phoenix Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended June 30, 2019	2.34%	4.30%	2.10%
Six months ended June 30, 2019	13.88	18.54	16.98
Inception, November 19, 1993 to June 30, 2019	983.19	951.41	782.62
Annual Average			
One year ended June 30, 2019	(5.59)	10.42	(3.31)
Three years ended June 30, 2019	6.13	14.19	12.30
Five years ended June 30, 2019	(1.26)	10.71	7.06
Ten years ended June 30, 2019	8.97	14.70	13.45
Inception, November 19, 1993 to June 30, 2019	9.75	9.62	8.88

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
TTM Technologies, Inc.	4.97%
Harsco Corp.	4.77%
Eastman Chemical Co.	4.51%
Flex Ltd.	3.91%
Acuity Brands, Inc.	3.49%
WESCO International, Inc.	3.44%
Apogee Enterprises, Inc.	3.20%
Crane Co.	3.19%
Mohawk Industries, Inc.	3.01%
Plexus Corp.	3.00%
TOTAL	**37.49%**

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

	6/30/19	*3/31/19*	*12/31/18*	*9/30/18*	*6/30/18*
Equities	89.83	90.37	77.17	66.73	73.95
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	10.17	9.63	22.83	33.27	26.05
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
June 30, 2019
(Unaudited)

Common Stocks - 89.83%	Shares	Value
Auto Components - 2.97%		
Garrett Motion, Inc. (a)	150,000	$ 2,302,500
Visteon Corp. (a)	57,000	3,339,060
		5,641,560
Building Products - 3.20%		
Apogee Enterprises, Inc.	140,000	6,081,600
Chemicals - 13.54%		
Eastman Chemical Co.	110,000	8,561,300
GCP Applied Technologies, Inc. (a)	105,000	2,377,200
HB Fuller Co.	107,500	4,988,000
Orion Engineered Carbons SA (b)	50,000	1,070,500
PolyOne Corp.	120,000	3,766,800
WR Grace & Co.	65,000	4,947,150
		25,710,950
Commercial Services & Supplies - 1.29%		
Team, Inc. (a)	160,000	2,451,200
Communications Equipment - 2.56%		
Lumentum Holdings, Inc. (a)	91,000	4,860,310
Construction & Engineering - 0.97%		
Aegion Corp. (a)	100,000	1,840,000
Construction Materials - 2.62%		
U.S. Concrete, Inc. (a)	100,000	4,969,000
Diversified Telecommunication Services - 0.56%		
CenturyLink, Inc.	90,000	1,058,400
Electrical Equipment - 3.49%		
Acuity Brands, Inc.	48,000	6,619,680
Electronic Equipment, Instruments & Components - 15.87%		
Avnet, Inc.	80,000	3,621,600
Fabrinet (a)(b)	80,000	3,973,600
Flex Ltd. (a)(b)	775,000	7,416,750
Plexus Corp. (a)	97,500	5,691,075
TTM Technologies, Inc. (a)	925,000	9,435,000
		30,138,025
Energy Equipment & Services - 2.06%		
McDermott International, Inc. (a)(b)	312,500	3,018,753
Solaris Oilfield Infrastructure, Inc. - Class A	60,000	898,800
		3,917,553
Food Products - 0.46%		
Landec Corp. (a)	93,200	873,284

Common Stocks - 89.83%	Shares	Value
Health Care Providers & Services - 1.11%		
Cross Country Healthcare, Inc. (a)	225,000	$ 2,110,500
Household Durables - 5.04%		
Mohawk Industries, Inc. (a)	38,800	5,721,836
Newell Brands, Inc.	250,000	3,855,000
		9,576,836
Insurance - 1.58%		
Loews Corp.	55,000	3,006,850
Interactive Media & Services - 1.97%		
Cars.com, Inc. (a)	190,000	3,746,800
Machinery - 10.98%		
Crane Co.	72,500	6,049,400
Harsco Corp. (a)	330,000	9,055,200
REV Group, Inc.	245,000	3,530,450
Stanley Black & Decker, Inc.	15,300	2,212,533
		20,847,583
Media - 2.79%		
TEGNA, Inc.	350,000	5,302,500
Metals & mining - 2.30%		
Commercial Metals Co.	245,000	4,373,250
Paper & Forest Products - 1.13%		
Louisiana-Pacific Corp.	82,000	2,150,040
Professional Services - 2.21%		
TrueBlue, Inc. (a)	190,000	4,191,400
Semiconductors & Semiconductor Equipment - 0.94%		
ams AG (a)(b)	45,500	1,783,738
Specialty Retail - 0.63%		
Tile Shop Holdings, Inc.	300,000	1,200,000
Technology Hardware, Storage & Peripherals - 0.98%		
Hewlett Packard Enterprise Co.	125,000	1,868,750
Textiles, Apparel & Luxury Goods - 2.75%		
PVH Corp.	55,100	5,214,664
Trading Companies & Distributors - 5.83%		
Rush Enterprises, Inc. - Class A	124,400	4,543,088
WESCO International, Inc. (a)	129,100	6,538,915
		11,082,003
Total Common Stocks (Cost $143,694,483)		**170,616,476**

STATEMENT OF NET ASSETS, continued
June 30, 2019
(Unaudited)

Short - Term Investments - 10.38%	Shares	Value
Money Market Fund - 4.95%		
STIT - Treasury Portfolio - Institutional Class, 2.216% (c)	9,400,000	$ 9,400,000
	Principal Amount	
Money Market Deposit Account - 5.43%		
U.S. Bank Money Market Deposit Account, 0.300%	$10,304,268	10,304,268
Total Short-Term Investments (Cost $19,704,268)		**19,704,268**
Total Investments (Cost $163,398,751) - 100.21%		**190,320,744**
Liabilities in Excess of Other Assets - (0.21)%		**(398,270)**
Total Net Assets - 100.00%		**$ 189,922,474**

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 0.94%; Cayman Islands 2.09%; Luxembourg 0.56%; Panama 1.59%; Singapore 3.91%.

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

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