

The Tocqueville Fund
Schedule of Investments as of July 31, 2020
(Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks - 96.6%		
Banks - 1.2%		
Bank of America Corp.	120,000	\$ 2,985,600
Capital Goods - 6.3%		
Caterpillar, Inc.	25,000	3,322,000
Deere & Co.	20,000	3,526,200
Illinois Tool Works, Inc.	25,000	4,624,750
Parker-Hannifin Corp.	15,000	2,683,800
The Boeing Co.	10,000	1,580,000
		<u>15,736,750</u>
Commercial & Professional Services - 0.6%		
Steelcase, Inc. - Class A	150,000	1,609,500
Consumer Services - 2.3%		
McDonald's Corp.	30,000	5,828,400
Diversified Financials - 2.1%		
Berkshire Hathaway, Inc. - Class B (a)	10,000	1,957,800
The Charles Schwab Corp.	100,000	3,315,000
		<u>5,272,800</u>
Energy - 2.4%		
Chevron Corp.	50,000	4,197,000
Marathon Petroleum Corp.	50,000	1,910,000
		<u>6,107,000</u>
Food & Staples Retailing - 2.6%		
Walmart, Inc.	50,000	6,470,000
Food, Beverage & Tobacco - 3.5%		
Constellation Brands, Inc. - Class A	10,000	1,782,000
The Coca-Cola Co.	150,000	7,086,000
		<u>8,868,000</u>
Health Care Equipment & Services - 2.0%		
Abbott Laboratories	50,000	5,032,000
Household & Personal Products - 6.7%		
Colgate-Palmolive Co.	100,000	7,720,000
The Procter & Gamble Co.	70,000	9,178,400
		<u>16,898,400</u>
Insurance - 1.4%		
Aflac, Inc.	100,000	3,557,000
Materials - 9.7%		
BHP Group Ltd. - ADR (b)	50,000	2,642,000
Dow, Inc.	30,000	1,231,800
Freeport-McMoRan, Inc.	100,000	1,292,000
Nutrien Ltd. (b)	50,000	1,629,500
Pan American Silver Corp. (b)	100,000	3,736,000
Sonoco Products Co.	75,000	3,880,500
Vulcan Materials Co.	40,000	4,696,800
Wheaton Precious Metals Corp. (b)	100,000	5,433,000
		<u>24,541,600</u>
Media & Entertainment - 6.8%		
Alphabet, Inc. - Class A (a)	5,000	7,439,750
Facebook, Inc. - Class A (a)	15,000	3,805,050
The Walt Disney Co.	50,000	5,847,000
		<u>17,091,800</u>

Pharmaceuticals, Biotechnology & Life Sciences - 10.0%

Biogen, Inc. (a)	10,000	2,746,900
Ionis Pharmaceuticals, Inc. (a)	40,000	2,302,400
Johnson & Johnson	30,000	4,372,800
Merck & Co., Inc.	100,000	8,024,000
Pfizer, Inc.	200,000	7,696,000
		<u>25,142,100</u>

Retailing - 7.4%

Amazon.com, Inc. (a)	5,000	15,823,400
eBay, Inc.	50,000	2,764,000
		<u>18,587,400</u>

Semiconductors & Semiconductor Equipment - 10.7%

Applied Materials, Inc.	150,000	9,649,500
Intel Corp.	120,000	5,727,600
NVIDIA Corp.	15,000	6,368,850
QUALCOMM, Inc.	50,000	5,280,500
		<u>27,026,450</u>

Software & Services - 8.4%

Automatic Data Processing, Inc.	45,000	5,980,950
Fidelity National Information Services, Inc.	10,000	1,463,100
Microsoft Corp.	67,500	13,838,175
		<u>21,282,225</u>

Technology Hardware & Equipment - 4.2%

Apple, Inc.	25,000	10,626,000
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Telecommunication Services - 2.3%

Verizon Communications, Inc.	100,000	5,748,000
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Transportation - 1.0%

Delta Air Lines, Inc.	100,000	2,497,000
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Utilities - 5.0%

NextEra Energy, Inc.	45,000	12,631,500
Total Common Stocks (Cost \$105,666,364)		<u>243,539,525</u>

Real Estate Investment Trusts (REITs) - 2.7%**Real Estate - 2.7%**

Boston Properties, Inc.	15,000	1,336,350
Weyerhaeuser Co.	200,000	5,562,000
Total Real Estate Investment Trust (Cost \$5,200,778)		<u>6,898,350</u>

Exchange-Traded Fund (ETF) - 0.6%**Diversified Financials - 0.6%**

SPDR Gold Shares (a)	8,500	1,576,155
Total Exchange-Traded Fund (Cost \$1,257,477)		<u>1,576,155</u>

Short-Term Investment - 0.0%**Money Market Fund - 0.0%**

STIT-Treasury Portfolio - Institutional Class, 0.076% (c)	255	255
Total Short-Term Investment (Cost \$255)		<u>255</u>

Total Investments (Cost \$112,124,874) - 99.9%

252,014,285

Other Assets in Excess of Liabilities - 0.1%

250,667

Total Net Assets - 100.0%\$252,264,952

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

(a) Non-income producing security.

(b) Foreign issued Security. Foreign Concentration (including ADR's) was as follows: Australia 1.0%; Canada 4.3%.

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

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The Accompanying Footnotes are an Integral Part of these Schedule of Investments.

The Tocqueville Phoenix Fund
Schedule of Investments as of July 31, 2020
(Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks - 89.8%		
Auto Components - 4.9%		
Garrett Motion, Inc. (a)	125,000	\$ 735,000
Lear Corp.	15,000	1,655,700
Visteon Corp. (a)	57,000	4,138,770
		<u>6,529,470</u>
Building Products - 3.3%		
Apogee Enterprises, Inc.	205,000	4,425,950
Chemicals - 11.3%		
Avient Corp.	95,000	2,270,500
Eastman Chemical Co.	27,500	2,052,325
GCP Applied Technologies, Inc. (a)	60,000	1,369,200
HB Fuller Co.	60,000	2,720,400
Innospec, Inc.	17,000	1,277,890
Orion Engineered Carbons SA (b)	300,000	3,060,000
WR Grace & Co.	50,000	2,306,500
		<u>15,056,815</u>
Commercial Services & Supplies - 7.5%		
ABM Industries, Inc.	80,000	2,872,000
Harsco Corp. (a)	449,200	7,169,232
		<u>10,041,232</u>
Communications Equipment - 4.9%		
Lumentum Holdings, Inc. (a)	71,000	6,590,930
Construction Materials - 1.4%		
U.S. Concrete, Inc. (a)	77,500	1,923,550
Electrical Equipment - 3.3%		
Acuity Brands, Inc.	45,000	4,459,500
Electronic Equipment, Instruments & Components - 17.9%		
Fabrinet (a)(b)	92,100	6,689,223
Flex Ltd. (a)(b)	530,000	6,089,700
MTS Systems Corp.	50,000	927,500
Plexus Corp. (a)	60,000	4,457,400
TTM Technologies, Inc. (a)	460,000	5,662,600
		<u>23,826,423</u>
Energy Equipment & Services - 0.8%		
Solaris Oilfield Infrastructure, Inc. - Class A	150,000	1,089,000
Food Products - 0.7%		
Landec Corp. (a)	93,200	879,808
Health Care Equipment & Supplies - 0.4%		
Inogen, Inc. (a)	15,000	460,500
Health Care Providers & Services - 1.7%		
Cross Country Healthcare, Inc. (a)	352,000	2,282,720
Household Durables - 4.4%		
Mohawk Industries, Inc. (a)	27,000	2,155,950
Newell Brands, Inc.	225,000	3,690,000
		<u>5,845,950</u>
Interactive Media & Services - 1.5%		
Cars.com, Inc. (a)	250,000	2,030,000
IT Services - 4.1%		
DXC Technology Co.	175,000	3,134,250
Unisys Corp. (a)	200,000	2,378,000
		<u>5,512,250</u>

Machinery - 8.7%		
Crane Co.	72,500	4,101,325
Lydall, Inc. (a)	90,000	1,458,000
Mayville Engineering Co., Inc. (a)	96,993	736,177
REV Group, Inc.	205,000	1,332,500
Stanley Black & Decker, Inc.	26,000	3,986,320
		<u>11,614,322</u>
Media - 3.2%		
TEGNA, Inc.	361,000	4,252,580
Paper & Forest Products - 2.1%		
Louisiana-Pacific Corp.	90,000	2,850,300
Professional Services - 0.2%		
Mistras Group, Inc. (a)	80,000	282,400
Technology Hardware, Storage & Peripherals - 0.6%		
Hewlett Packard Enterprise Co.	75,000	740,250
Textiles, Apparel & Luxury Goods - 3.1%		
PVH Corp.	85,000	4,136,100
Trading Companies & Distributors - 3.8%		
Rush Enterprises, Inc. - Class A	105,000	4,995,900
Total Common Stocks (Cost \$122,763,602)		<u>119,825,950</u>
Short-Term Investment - 5.0%		
Money Market Fund - 5.0%		
STIT - Treasury Portfolio - Institutional Class, 0.076% (c)	6,600,000	6,600,000
Total Short-Term Investment (Cost \$6,600,000)		<u>6,600,000</u>
Total Investments (Cost \$129,363,602) - 94.8%		126,425,950
Other Assets in Excess of Liabilities - 5.2%		<u>6,961,070</u>
Total Net Assets - 100.0%		<u><u>\$133,387,020</u></u>

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 5.0%; Luxembourg 2.3%; Singapore 4.6%.
- (c) Rate listed is the 7-day effective yield.

The Accompanying Footnotes are an Integral Part of these Schedule of Investments.

The Tocqueville Opportunity Fund
Schedule of Investments as of July 31, 2020
(Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks - 101.5%		
Capital Goods - 4.4%		
Dover Corp.	2,000	\$ 205,860
Fortive Corp.	5,000	350,950
HEICO Corp.	6,343	609,689
Hubbell, Inc.	2,500	337,425
Huntington Ingalls Industries, Inc.	1,000	173,710
IDEX Corp.	2,500	412,050
Lennox International, Inc.	1,300	348,582
Masco Corp.	11,000	628,760
Nordson Corp.	2,000	387,260
Rockwell Automation, Inc.	1,700	370,838
Virgin Galactic Holdings, Inc. (a)	12,500	280,625
		<u>4,105,749</u>
Commercial & Professional Services - 8.3%		
Cintas Corp.	3,000	905,610
Copart, Inc. (a)	7,000	652,750
CoStar Group, Inc. (a)	1,000	849,760
Equifax, Inc.	2,500	406,400
Exponent, Inc.	5,000	420,300
IHS Markit Ltd. (b)	8,000	645,840
TransUnion	8,500	761,345
UniFirst Corp.	3,800	708,624
Verisk Analytics, Inc.	7,000	1,320,970
Waste Connections, Inc. (b)	9,500	972,515
		<u>7,644,114</u>
Consumer Durables & Apparel - 0.4%		
Lululemon Athletica, Inc. (a)	1,200	390,708
Consumer Services - 0.9%		
Bright Horizons Family Solutions, Inc. (a)	4,500	482,580
Restaurant Brands International LP	37	2,105
Shake Shack, Inc. - Class A (a)	7,500	364,125
		<u>848,810</u>
Diversified Financials - 3.6%		
Apollo Global Management, Inc.	5,500	270,050
MarketAxess Holdings, Inc.	1,250	645,875
MSCI, Inc.	2,000	751,960
S&P Global, Inc.	2,500	875,625
Tradeweb Markets, Inc. - Class A	14,000	756,980
		<u>3,300,490</u>
Health Care Equipment & Services - 9.1%		
DexCom, Inc. (a)	7,000	3,048,780
IDEXX Laboratories, Inc. (a)	2,800	1,113,700
Insulet Corp. (a)	6,000	1,220,160
Intuitive Surgical, Inc. (a)	650	445,536
Masimo Corp. (a)	1,500	330,180
Tandem Diabetes Care, Inc. (a)	4,500	470,070
Teladoc Health, Inc. (a)	1,200	285,156
Veeva Systems, Inc. - Class A (a)	5,500	1,455,135
		<u>8,368,717</u>
Media & Entertainment - 1.5%		
Pinterest, Inc. - Class A (a)	27,000	925,830
Roku, Inc. (a)	1,500	232,335

ZoomInfo Technologies, Inc. - Class A (a)	6,000	245,220
		<u>1,403,385</u>
Pharmaceuticals, Biotechnology & Life Sciences - 9.7%		
ACADIA Pharmaceuticals, Inc. (a)	13,000	540,410
Accelaron Pharma, Inc. (a)	2,000	198,340
Agios Pharmaceuticals, Inc. (a)	3,000	135,960
Alnylam Pharmaceuticals, Inc. (a)	3,000	437,280
Axsome Therapeutics, Inc. (a)	2,500	178,325
Bio-Techne Corp.	1,200	330,192
Charles River Laboratories International, Inc. (a)	2,400	477,576
Esperion Therapeutics, Inc. (a)	5,500	206,965
Galapagos NV (a)(b)	5,500	1,021,050
Genmab A/S (a)(b)	3,000	1,024,566
Iovance Biotherapeutics, Inc. (a)	35,000	1,017,450
Mirati Therapeutics, Inc. (a)	2,000	242,620
MyoKardia, Inc. (a)	11,000	991,430
Neurocrine Biosciences, Inc. (a)	7,500	902,700
Pacira BioSciences, Inc. (a)	5,000	263,050
Reata Pharmaceuticals, Inc. (a)	4,000	590,800
Seattle Genetics, Inc. (a)	2,500	415,675
		<u>8,974,389</u>
Retailing - 1.7%		
Pool Corp.	2,750	870,925
RH (a)	2,500	718,575
		<u>1,589,500</u>
Software & Services - 61.2%		
Adobe, Inc. (a)	4,500	1,999,440
ANSYS, Inc. (a)	1,500	465,900
Aspen Technology, Inc. (a)	2,000	194,520
Atlassian Corp. PLC - Class A (a)(b)	3,500	618,275
Avalara, Inc. (a)	5,000	672,250
Booz Allen Hamilton Holding Corp.	6,500	531,440
Broadridge Financial Solutions, Inc.	4,000	537,360
Cadence Design Systems, Inc. (a)	5,000	546,250
Coupa Software, Inc. (a)	15,500	4,749,975
EPAM Systems, Inc. (a)	2,000	580,160
Euronet Worldwide, Inc. (a)	2,500	240,350
Fair Isaac Corp. (a)	1,500	658,785
Fastly, Inc. - Class A (a)	5,000	482,450
Fidelity National Information Services, Inc.	14,986	2,192,602
Fiserv, Inc. (a)	17,075	1,703,914
FleetCor Technologies, Inc. (a)	1,200	310,284
Fortinet, Inc. (a)	4,500	622,350
Global Payments, Inc.	14,031	2,497,798
MongoDB, Inc. (a)	2,500	572,700
Okta, Inc. (a)	21,000	4,640,580
Paycom Software, Inc. (a)	10,500	2,985,885
Paylocity Holding Corp. (a)	22,500	2,997,000
Proofpoint, Inc. (a)	2,000	231,340
ServiceNow, Inc. (a)	17,000	7,466,400
Shopify, Inc. - Class A (a)(b)	8,500	8,704,000
Splunk, Inc. (a)	9,000	1,888,380
Twilio, Inc. - Class A (a)	9,500	2,635,490
Tyler Technologies, Inc. (a)	1,000	357,250
Workday, Inc. - Class A (a)	17,000	3,075,640
Zendesk, Inc. (a)	16,000	1,458,400
		<u>56,617,168</u>
Technology Hardware & Equipment - 0.7%		
PAR Technology Corp. (a)	20,000	615,200
Total Common Stocks (Cost \$40,433,463)		<u>93,858,230</u>

	<u>Contracts</u>	<u>Notional Amount</u>	
Purchased Call Option - 0.3%			
Media & Entertainment - 0.3%			
Pinterest, Inc. - Class A			
Expiration: August 2020, Exercise Price \$26.00 (a)	300	\$ 780,000	250,500
Total Purchased Call Option (Cost \$70,043)			<u>250,500</u>
Short-Term Investment - 0.0%			
Money Market Fund - 0.0%			
STIT-Treasury Portfolio - Institutional Class, 0.076% (c)	88		88
Total Short-Term Investment (Cost \$88)			<u>88</u>
Total Investments (Cost \$40,503,594) - 101.8%			94,108,818
Liabilities in Excess of Other Assets - (1.8)%			<u>(1,670,369)</u>
Total Net Assets - 100.0%			<u>\$ 92,438,449</u>

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: Belgium 1.1%; Bermuda 0.7%; Canada 10.5%; Denmark 1.1%; United Kingdom 0.7%.
- (c) Rate listed is the 7-day effective yield.

The Accompanying Footnotes are an Integral Part of these Schedule of Investments.