

The Tocqueville Fund
Schedule of Investments as of January 31, 2021
(Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks - 97.1%		
Banks - 1.3%		
Bank of America Corp.	120,000	\$ 3,558,000
Capital Goods - 8.1%		
Caterpillar, Inc.	25,000	4,571,000
Deere & Co.	20,000	5,776,000
Illinois Tool Works, Inc.	25,000	4,855,250
Parker-Hannifin Corp.	15,000	3,969,150
Rockwell Automation, Inc.	4,000	994,120
The Boeing Co.	10,000	1,941,900
		<u>22,107,420</u>
Commercial & Professional Services - 0.9%		
Steelcase, Inc. - Class A	200,000	2,586,000
Consumer Services - 1.9%		
McDonald's Corp.	25,000	5,196,000
Diversified Financials - 2.7%		
Berkshire Hathaway, Inc. - Class B (a)	10,000	2,278,700
The Charles Schwab Corp.	100,000	5,154,000
		<u>7,432,700</u>
Energy - 2.1%		
Chevron Corp.	40,000	3,408,000
Diamondback Energy, Inc.	40,000	2,267,600
		<u>5,675,600</u>
Food & Staples Retailing - 2.6%		
Walmart, Inc.	50,000	7,024,500
Food, Beverage & Tobacco - 3.2%		
Constellation Brands, Inc. - Class A	7,500	1,581,975
The Coca-Cola Co.	150,000	7,222,500
		<u>8,804,475</u>
Health Care Equipment & Services - 2.3%		
Abbott Laboratories	50,000	6,179,500
Household & Personal Products - 6.1%		
Colgate-Palmolive Co.	100,000	7,800,000
The Procter & Gamble Co.	70,000	8,974,700
		<u>16,774,700</u>
Insurance - 1.7%		
Aflac, Inc.	100,000	4,518,000
Materials - 11.0%		
BHP Group Ltd. - ADR (b)	50,000	3,339,000
Dow, Inc.	30,000	1,557,000
Freeport-McMoRan, Inc.	100,000	2,691,000
Nutrien Ltd. (b)	50,000	2,458,500
Pan American Silver Corp. (b)	100,000	3,246,000
Sibanye Stillwater Ltd. - ADR (b)	100,000	1,487,000
Sonoco Products Co.	75,000	4,343,250
South32 Ltd. - ADR (b)	100,000	972,000
Vulcan Materials Co.	40,000	5,965,600
Wheaton Precious Metals Corp. (b)	100,000	4,107,000
		<u>30,166,350</u>
Media & Entertainment - 7.4%		
Alphabet, Inc. - Class A (a)	5,000	9,136,800
Facebook, Inc. - Class A (a)	10,000	2,583,300
The Walt Disney Co. (a)	50,000	8,408,500
		<u>20,128,600</u>
Pharmaceuticals, Biotechnology & Life Sciences - 7.8%		
Ionis Pharmaceuticals, Inc. (a)	40,000	2,402,800

Johnson & Johnson	25,000	4,078,250
Merck & Co., Inc.	100,000	7,707,000
Pfizer, Inc.	200,000	7,180,000
		<u>21,368,050</u>
Retailing - 6.5%		
Alibaba Group Holding Ltd. - ADR (a)(b)	5,000	1,269,150
Amazon.com, Inc. (a)	3,500	11,221,700
eBay, Inc.	50,000	2,825,500
Expedia Group, Inc.	20,000	2,482,000
		<u>17,798,350</u>
Semiconductors & Semiconductor Equipment - 11.3%		
Applied Materials, Inc.	100,000	9,668,000
Intel Corp.	100,000	5,551,000
NVIDIA Corp.	15,000	7,793,850
QUALCOMM, Inc.	50,000	7,814,000
		<u>30,826,850</u>
Software & Services - 6.7%		
Automatic Data Processing, Inc.	40,000	6,604,800
Microsoft Corp.	50,000	11,598,000
		<u>18,202,800</u>
Technology Hardware & Equipment - 3.6%		
Apple, Inc.	75,000	9,897,000
Telecommunication Services - 2.0%		
Verizon Communications, Inc.	100,000	5,475,000
Transportation - 1.4%		
Delta Air Lines, Inc.	100,000	3,796,000
Utilities - 6.5%		
Dominion Energy, Inc.	50,000	3,644,500
NextEra Energy, Inc.	175,000	14,152,250
		<u>17,796,750</u>
Total Common Stocks (Cost \$108,671,725)		<u>265,312,645</u>
Real Estate Investment Trust - 2.3%		
Real Estate - 2.3%		
Weyerhaeuser Co.	200,000	6,238,000
Total Real Estate Investment Trust (Cost \$3,868,091)		<u>6,238,000</u>
Short-Term Investment - 0.6%		
Money Market Fund - 0.6%		
STIT - Treasury Portfolio - Institutional Class, 0.010% (c)	1,645,253	1,645,253
Total Short-Term Investment (Cost \$1,645,253)		<u>1,645,253</u>
Total Investments (Cost \$114,185,069) - 100.0%		273,195,898
Liabilities in Excess of Other Assets - 0.0%		(118,917)
Total Net Assets - 100.0%		<u>\$ 273,076,981</u>

Percentages are stated as a percent of net assets.

ADRAmerican Depository Receipt

(a) Non-income producing security.

(b) Foreign issued Security. Foreign Concentration (including ADR's) was as follows: Australia 1.6%; Canada 3.6%; Cayman Islands 0.5%; South Africa 0.5%.

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

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

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

1) Fair Valuation Measurements (Unaudited)

The Trust has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below.

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

When using the market quotations or closing price provided by the pricing service for equity investments, including common stocks, preferred stocks, foreign issued common stocks, exchange-traded funds, closed end mutual funds and real estate investment trusts, which are traded on an exchange are valued at the last sale price reported by the exchange on which the securities are primarily traded on the day of valuation and when the market is considered active, the security will be classified as a Level 1 security. When using the mean between the latest bid and ask price, the security will be classified as Level 2. Gold bullion is valued at the mean of the closing bid and ask prices from the New York Mercantile Exchange and is classified as a Level 2.

Investment in mutual funds, including money market funds, are generally priced at the ending net asset value (NAV) provided by the service agent of the funds and will be classified as Level 1 securities.

Debt securities, such as corporate bonds, convertible bonds, commercial paper, money market deposit accounts and U.S. government agency issues for which market quotations are not readily available may be valued based on information supplied by independent pricing services using matrix pricing formulas and/or independent broker bid quotations and are classified as Level 2. Options can diverge from the prices of their underlying instruments. These are valued at the composite last price reported by the exchange on which the options are primarily traded on the day of the valuation and are classified as Level 1. If there is no composite last price on a given day the mean between the latest bid and ask price will be used. These contracts are classified as Level 2.

Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Adviser pursuant to procedures established under the general supervision and responsibility of the Funds' Board of Trustees and will be classified as Level 3 securities. In determining fair value, a Fund will seek to assign a value to the security which it believes represents the amount that the Fund could reasonably expect to receive upon its current sale. With respect to securities that are actively traded on U.S. exchanges, the Funds expect that market quotations will generally be available and that fair value might be used only in limited circumstances, such as when trading for a security is halted during the trading day.

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In determining whether a significant event has occurred with respect to securities traded principally in foreign markets, the Funds may engage a third party fair value service provider to systematically recommend the adjustment of closing market prices of non-U.S. securities based upon changes in a designated U.S. securities market index occurring from the time of close of the relevant foreign market and the close of the NYSE. Fair value pricing may also be used to value restricted securities held by the Funds or securities with little or no trading activity for extended periods of time. Fair value pricing involves judgments that are inherently subjective and inexact and it is not possible to determine with certainty when, and to what extent, an event will affect a market price. As a result, there can be no assurance that fair value pricing will reflect actual market value and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

The following is a summary of the inputs used, as of January 31, 2021, involving the Funds' assets and liabilities carried at fair value. The inputs of methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

Description	Level 1	Level 2	Level 3	Total
The Tocqueville Fund*				
Assets				
Common Stocks	\$ 265,312,645	\$ -	\$ -	\$ 265,312,645
Real Estate Investment Trusts (REITs)	6,238,000	-	-	6,238,000
Money Market Fund	1,645,253	-	-	1,645,253
Total Assets	\$ 273,195,898	\$ -	\$ -	\$ 273,195,898

* For further information regarding portfolio characteristics, please see the accompanying Schedule of Investments.

The Trust's valuation procedures have been adopted by the Trust's Board of Trustees, which has established a Valuation Committee to oversee the valuation process. The Valuation Committee meets on an as needed basis to evaluate changes in the valuation of portfolio securities. The full findings and valuations are then reviewed quarterly by the Independent Trustees.

The Tocqueville Phoenix Fund
Schedule of Investments as of January 31, 2021
(Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks - 90.3%		
Auto Components - 4.4%		
Lear Corp.	15,000	\$ 2,261,400
Modine Manufacturing Co. (a)	70,000	878,500
Visteon Corp. (a)	31,000	3,951,880
		<u>7,091,780</u>
Building Products - 3.4%		
Apogee Enterprises, Inc.	155,000	5,440,500
Chemicals - 9.4%		
Avient Corp.	95,000	3,650,850
HB Fuller Co.	55,000	2,798,950
Innospec, Inc.	29,000	2,545,910
Orion Engineered Carbons SA (b)	300,000	4,569,000
WR Grace & Co.	25,000	1,450,500
		<u>15,015,210</u>
Commercial Services & Supplies - 5.5%		
ABM Industries, Inc.	105,000	3,857,700
Harsco Corp. (a)	300,000	4,989,000
		<u>8,846,700</u>
Communications Equipment - 5.8%		
Comtech Telecommunications Corp.	110,000	2,347,400
Lumentum Holdings, Inc. (a)	73,000	6,847,400
		<u>9,194,800</u>
Construction Materials - 1.5%		
U.S. Concrete, Inc. (a)	54,000	2,391,660
Electrical Equipment - 3.4%		
Acuity Brands, Inc.	45,000	5,410,800
Electronic Equipment, Instruments & Components - 17.6%		
Fabrinet (a)(b)	77,100	6,086,274
Flex Ltd. (a)(b)	415,000	7,320,600
II-VI, Inc. (a)	35,000	2,942,450
Kimball Electronics, Inc. (a)	8,400	161,028
Knowles Corp. (a)	85,000	1,639,650
Plexus Corp. (a)	60,000	4,615,200
TTM Technologies, Inc. (a)	400,000	5,364,000
		<u>28,129,202</u>
Energy Equipment & Services - 0.7%		
Solaris Oilfield Infrastructure, Inc. - Class A	125,000	1,137,500
Food Products - 0.6%		
Landec Corp. (a)	93,200	993,512
Health Care Equipment & Supplies - 1.1%		
Inogen, Inc. (a)	35,000	1,712,550
Health Care Providers & Services - 1.9%		
Cross Country Healthcare, Inc. (a)	352,000	3,083,520
Household Durables - 4.4%		
Mohawk Industries, Inc. (a)	19,700	2,828,920
Newell Brands, Inc.	175,000	4,203,500
		<u>7,032,420</u>
Interactive Media & Services - 1.8%		
Cars.com, Inc. (a)	250,000	2,902,500
IT Services - 7.0%		
DXC Technology Co.	209,000	5,893,800
Unisys Corp. (a)	225,000	5,375,250
		<u>11,269,050</u>
Machinery - 10.0%		
Crane Co.	57,500	4,351,600

Lydall, Inc. (a)	150,000	4,515,000
Mayville Engineering Co., Inc. (a)	96,993	1,357,902
REV Group, Inc.	125,000	1,291,250
Stanley Black & Decker, Inc.	26,000	4,510,740
		<u>16,026,492</u>
Media - 3.6%		
TEGNA, Inc.	361,000	5,786,830
Pharmaceuticals - 1.0%		
Phibro Animal Health Corp. - Class A	80,000	1,659,200
Professional Services - 0.4%		
Mistras Group, Inc. (a)	80,000	552,800
Textiles, Apparel & Luxury Goods - 2.8%		
PVH Corp.	53,000	4,518,780
Trading Companies & Distributors - 2.3%		
Rush Enterprises, Inc. - Class A	88,000	3,695,120
Wireless Telecommunication Services - 1.7%		
Spok Holdings, Inc.	250,000	2,780,000
Total Common Stocks (Cost \$108,560,582)		<u>144,670,926</u>
Short-Term Investment - 5.1%		
Money Market Fund - 5.1%		
STIT - Treasury Portfolio - Institutional Class, 0.010% (c)	8,200,000	8,200,000
Total Short-Term Investment (Cost \$8,200,000)		<u>8,200,000</u>
Total Investments (Cost \$116,760,582) - 95.4%		152,870,926
Other Assets in Excess of Liabilities - 4.6%		<u>7,402,247</u>
Total Net Assets - 100.0%		<u>\$ 160,273,173</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 3.8%; Luxembourg 2.8%; Singapore 4.6%.
- (c) Rate listed is the 7-day effective yield.

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Investment in mutual funds, including money market funds, are generally priced at the ending net asset value (NAV) provided by the service agent of the funds and will be classified as Level 1 securities.

Debt securities, such as corporate bonds, convertible bonds, commercial paper, money market deposit accounts and U.S. government agency issues for which market quotations are not readily available may be valued based on information supplied by independent pricing services using matrix pricing formulas and/or independent broker bid quotations and are classified as Level 2. Options can diverge from the prices of their underlying instruments. These are valued at the composite last price reported by the exchange on which the options are primarily traded on the day of the valuation and are classified as Level 1. If there is no composite last price on a given day the mean between the latest bid and ask price will be used. These contracts are classified as Level 2.

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The following is a summary of the inputs used, as of January 31, 2021, involving the Funds' assets and liabilities carried at fair value. The inputs of methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

The Tocqueville Phoenix Fund*	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 144,670,926	\$ -	\$ -	\$ 144,670,926
Money Market Fund	8,200,000	-	-	8,200,000
Total Assets	\$ 152,870,926	\$ -	\$ -	\$ 152,870,926

* For further information regarding portfolio characteristics, please see the accompanying Schedules of Investments.

The Trust's valuation procedures have been adopted by the Trust's Board of Trustees, which has established a Valuation Committee to oversee the valuation process. The Valuation Committee meets on an as needed basis to evaluate changes in the valuation of portfolio securities. The full

findings and valuations are then reviewed quarterly by the Independent Trustees.

The Tocqueville Opportunity Fund
Schedule of Investments as of January 31, 2021
(Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks - 100.1%		
Capital Goods - 4.8%		
Builders FirstSource, Inc. (a)	15,000	\$ 573,750
Dover Corp.	2,000	232,980
HEICO Corp.	3,843	452,475
Hubbell, Inc.	2,500	389,000
IDEX Corp.	2,500	465,475
Lennox International, Inc.	1,300	358,137
Masco Corp.	11,000	597,410
Nordson Corp.	2,000	357,980
Plug Power, Inc. (a)	15,000	947,550
Rockwell Automation, Inc.	1,700	422,501
		<u>4,797,258</u>
Commercial & Professional Services - 6.2%		
Cintas Corp.	3,000	954,360
Copart, Inc. (a)	7,000	768,250
CoStar Group, Inc. (a)	1,000	899,710
Equifax, Inc.	2,500	442,775
Exponent, Inc.	5,000	412,900
TransUnion	8,500	739,840
Verisk Analytics, Inc.	7,000	1,284,500
Waste Connections, Inc. (b)	7,000	689,570
		<u>6,191,905</u>
Consumer Durables & Apparel - 0.4%		
Lululemon Athletica, Inc. (a)	1,200	394,416
Consumer Services - 1.2%		
Bright Horizons Family Solutions, Inc. (a)	3,500	531,895
Brinker International, Inc.	6,000	353,280
DraftKings, Inc. - Class A (a)	5,000	270,550
Restaurant Brands International LP	37	2,141
		<u>1,157,866</u>
Diversified Financials - 2.8%		
MarketAxess Holdings, Inc.	1,250	675,950
MSCI, Inc.	2,000	790,600
S&P Global, Inc.	2,500	792,500
Tradeweb Markets, Inc. - Class A	9,000	547,110
		<u>2,806,160</u>
Health Care Equipment & Services - 8.8%		
Chemed Corp.	750	388,425
DexCom, Inc. (a)	7,000	2,623,950
IDEXX Laboratories, Inc. (a)	2,800	1,340,304
Insulet Corp. (a)	6,000	1,603,080
Intuitive Surgical, Inc. (a)	650	485,966
Masimo Corp. (a)	1,500	383,880
Tandem Diabetes Care, Inc. (a)	4,500	416,925
Veeva Systems, Inc. - Class A (a)	5,500	1,520,420
		<u>8,762,950</u>
Materials - 1.3%		
Danimer Scientific, Inc. (a)	30,000	1,275,000
Media & Entertainment - 3.0%		
Pinterest, Inc. - Class A (a)	27,000	1,849,770
Roku, Inc. (a)	2,000	778,060
Skillz, Inc. (a)	12,000	331,440
		<u>2,959,270</u>
Pharmaceuticals, Biotechnology & Life Sciences - 7.4%		
Acceleron Pharma, Inc. (a)	2,000	231,060
Avantor, Inc. (a)	12,000	353,880

Bio-Techne Corp.	1,200	389,892
Charles River Laboratories International, Inc. (a)	2,400	621,720
Elanco Animal Health, Inc. (a)	10,000	290,300
Genmab A/S (a)(b)	3,000	1,199,295
Invitae Corp. (a)	9,000	445,680
Iovance Biotherapeutics, Inc. (a)	43,000	1,885,120
Mirati Therapeutics, Inc. (a)	2,000	410,660
Neurocrine Biosciences, Inc. (a)	7,500	823,125
Pacira BioSciences, Inc. (a)	5,000	330,400
Seagen, Inc. (a)	2,500	410,675
		<u>7,391,807</u>
Retailing - 2.2%		
Pool Corp.	2,750	973,995
RH (a)	2,500	1,188,400
		<u>2,162,395</u>
Securities, Commodity Contracts, and Other Financial Investments and Related Activities - 0.5%		
Northern Star Acquisition Corp. (a)	20,000	273,600
Switchback Energy Acquisition Corp. - Class A (a)	4,500	171,270
		<u>444,870</u>
Software & Services - 60.7%		
ANSYS, Inc. (a)	1,500	531,555
Aspen Technology, Inc. (a)	2,000	267,800
Atlassian Corp. PLC - Class A (a)(b)	3,500	808,955
Avalara, Inc. (a)	5,000	750,000
Booz Allen Hamilton Holding Corp.	6,500	553,605
Cadence Design Systems, Inc. (a)	5,000	651,950
Coupa Software, Inc. (a)	15,500	4,802,985
EPAM Systems, Inc. (a)	2,000	688,860
Fair Isaac Corp. (a)	1,500	675,165
Fastly, Inc. - Class A (a)	5,000	546,750
Fidelity National Information Services, Inc.	10,786	1,331,639
Fiserv, Inc. (a)	14,875	1,527,514
Fortinet, Inc. (a)	4,500	651,375
Global Payments, Inc.	12,531	2,211,972
MongoDB, Inc. (a)	2,500	924,025
Okta, Inc. (a)	21,000	5,439,210
Paycom Software, Inc. (a)	9,800	3,721,452
Paylocity Holding Corp. (a)	22,500	4,217,850
ServiceNow, Inc. (a)	17,000	9,233,720
Shopify, Inc. - Class A (a)(b)	8,500	9,338,015
Splunk, Inc. (a)	9,000	1,485,270
Twilio, Inc. - Class A (a)	9,500	3,414,585
Tyler Technologies, Inc. (a)	1,000	422,790
Workday, Inc. - Class A (a)	17,000	3,868,010
Zendesk, Inc. (a)	16,000	2,307,840
		<u>60,372,892</u>
Technology Hardware & Equipment - 0.6%		
PAR Technology Corp. (a)	10,000	622,600
Transportation - 0.2%		
Saia, Inc. (a)	1,200	212,100
Total Common Stocks (Cost \$35,314,779)		<u>99,551,489</u>
Real Estate Investment Trust - 0.4%		
Real Estate - 0.4%		
Host Hotels & Resorts, Inc.	30,000	406,500
Total Real Estate Investment Trust (Cost \$404,853)		<u>406,500</u>
Purchased Call Options - 0.0%		
	Contracts	Notional Amount
Pharmaceuticals, Biotechnology & Life Sciences - 0.0%		
Sarepta Therapeutics, Inc.		
Expiration: February 2021, Exercise Price \$250.00 (a)	50	1,250,000
		<u>125</u>

Software & Services - 0.0%

Global Payments, Inc.

Expiration: February 2021, Exercise Price \$220.00 (a)	300	6,600,000	<u>12,000</u>
Total Purchased Call Options (Cost \$122,787)			<u>12,125</u>

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

STIT - Treasury Portfolio - Institutional Class, 0.010% (c)

	<u>Shares</u>		
Total Short-Term Investment (Cost \$39)	39		<u>39</u>

Total Investments (Cost \$35,842,458) - 100.5%

99,970,153

Liabilities in Excess of Other Assets - (0.5)%(524,509)**Total Net Assets - 100.0%**\$ 99,445,644

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: Canada 10.1%; Denmark 1.2%; United Kingdom 0.8%.

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

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

1) Fair Valuation Measurements (Unaudited)

The Trust has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below.

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

When using the market quotations or closing price provided by the pricing service for equity investments, including common stocks, preferred stocks, foreign issued common stocks, exchange-traded funds, closed end mutual funds and real estate investment trusts, which are traded on an exchange are valued at the last sale price reported by the exchange on which the securities are primarily traded on the day of valuation and when the market is considered active, the security will be classified as a Level 1 security. When using the mean between the latest bid and ask price, the security will be classified as Level 2. Gold bullion is valued at the mean of the closing bid and ask prices from the New York Mercantile Exchange and is classified as a Level 2.

Investment in mutual funds, including money market funds, are generally priced at the ending net asset value (NAV) provided by the service agent of the funds and will be classified as Level 1 securities.

Debt securities, such as corporate bonds, convertible bonds, commercial paper, money market deposit accounts and U.S. government agency issues for which market quotations are not readily available may be valued based on information supplied by independent pricing services using matrix pricing formulas and/or independent broker bid quotations and are classified as Level 2. Options can diverge from the prices of their underlying instruments. These are valued at the composite last price reported by the exchange on which the options are primarily traded on the day of the valuation and are classified as Level 1. If there is no composite last price on a given day the mean between the latest bid and ask price will be used. These contracts are classified as Level 2.

Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Adviser pursuant to procedures established under the general supervision and responsibility of the Funds' Board of Trustees and will be classified as Level 3 securities. In determining fair value, a Fund will seek to assign a value to the security which it believes represents the amount that the Fund could reasonably expect to receive upon its current sale. With respect to securities that are actively traded on U.S. exchanges, the Funds expect that market quotations will generally be available and that fair value might be used only in limited circumstances, such as when trading for a security is halted during the trading day.

Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Adviser pursuant to procedures established under the general supervision and responsibility of the Funds' Board of Trustees and will be classified as Level 3 securities. In determining fair value, a Fund will seek to assign a value to the security which it believes represents the amount that the Fund could reasonably expect to receive upon its current sale. With respect to securities that are actively traded on U.S. exchanges, the Funds expect that market quotations will generally be available and that fair value might be used only in limited circumstances, such as when trading for a security is halted during the trading day.

In determining whether a significant event has occurred with respect to securities traded principally in foreign markets, the Funds may engage a third party fair value service provider to systematically recommend the adjustment of closing market prices of non-U.S. securities based upon changes in a designated U.S. securities market index occurring from the time of close of the relevant foreign market and the close of the NYSE. Fair value pricing may also be used to value restricted securities held by the Funds or securities with little or no trading activity for extended periods of time. Fair value pricing involves judgments that are inherently subjective and inexact and it is not possible to determine with certainty when, and to what extent, an event will affect a market price. As a result, there can be no assurance that fair value pricing will reflect actual market value and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

The following is a summary of the inputs used, as of January 31, 2021, involving the Funds' assets and liabilities carried at fair value. The inputs of methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

The Tocqueville Opportunity Fund*	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 99,551,489	\$ -	\$ -	\$ 99,551,489
Real Estate Investment Trust (REIT)	406,500	-	-	406,500
Purchased Call Option	12,000	125	-	12,125
Money Market Fund	39	-	-	39
Total Assets	\$ 99,970,028	\$ 125	\$ -	\$ 99,970,153

* For further information regarding portfolio characteristics, please see the accompanying Schedules of Investments.

The Trust's valuation procedures have been adopted by the Trust's Board of Trustees, which has established a Valuation Committee to oversee the valuation process. The Valuation Committee meets on an as needed basis to evaluate changes in the valuation of portfolio securities. The full findings and valuations are then reviewed quarterly by the Independent Trustees.