

The Tocqueville Fund
PORTFOLIO HOLDINGS
December 31, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Abbott Laboratories	002824100		50,000	\$ 4,343,000.00
Aflac, Inc.	001055102		100,000	5,290,000.00
Alphabet, Inc. - Class A	02079K305		6,500	8,706,035.00
Amazon.com, Inc.	023135106		5,000	9,239,200.00
Apple, Inc.	037833100		30,000	8,809,500.00
Applied Materials, Inc.	038222105		150,000	9,156,000.00
Arconic, Inc.	03965L100		175,000	5,384,750.00
Automatic Data Processing, Inc.	053015103		50,000	8,525,000.00
Bank of America Corp.	060505104		100,000	3,522,000.00
The Bank of New York Mellon Corp.	064058100		100,000	5,033,000.00
BHP Group Ltd. - ADR	088606108		50,000	2,735,500.00
Biogen, Inc.	09062X103		10,000	2,967,300.00
The Boeing Co.	097023105		10,000	3,257,600.00
Capital One Financial Corp.	14040H105		25,000	2,572,750.00
Caterpillar, Inc.	149123101		25,000	3,692,000.00
The Coca-Cola Co.	191216100		150,000	8,302,500.00
Colgate-Palmolive Co.	194162103		100,000	6,884,000.00
Constellation Brands, Inc. - Class A	21036P108		10,000	1,897,500.00
Deere & Co.	244199105		20,000	3,465,200.00
Delta Air Lines, Inc.	247361702		100,000	5,848,000.00
Dow, Inc.	260557103		33,333	1,824,315.09
DuPont de Nemours, Inc.	26614N102		33,333	2,139,978.60
Exxon Mobil Corp.	30231G102		100,000	6,978,000.00
Facebook, Inc. - Class A	30303M102		20,000	4,105,000.00
FedEx Corp.	31428X106		15,000	2,268,150.00
Ford Motor Co.	345370860		400,000	3,720,000.00
Illinois Tool Works, Inc.	452308109		37,500	6,736,125.00
Intel Corp.	458140100		150,000	8,977,500.00
Ionis Pharmaceuticals, Inc.	462222100		40,000	2,416,400.00
Johnson & Johnson	478160104		30,000	4,376,100.00
Kansas City Southern	485170302		15,000	2,297,400.00
McDonald's Corp.	580135101		30,000	5,928,300.00
Merck & Co., Inc.	58933Y105		100,000	9,095,000.00
MetLife, Inc.	59156R108		30,000	1,529,100.00
Microsoft Corp.	594918104		85,000	13,404,500.00
NextEra Energy, Inc.	65339F101		50,000	12,108,000.00
Noble Energy, Inc.	655044105		200,000	4,968,000.00
Nutrien Ltd.	67077M108		50,000	2,395,500.00
NVIDIA Corp.	67066G104		15,000	3,529,500.00
Pan American Silver Corp.	697900108		100,000	2,369,000.00
Parker-Hannifin Corp.	701094104		15,000	3,087,300.00
Pfizer, Inc.	717081103		200,000	7,836,000.00
The Procter & Gamble Co.	742718109		90,000	11,241,000.00
QUALCOMM, Inc.	747525103		50,000	4,411,500.00
Raytheon Co.	755111507		10,000	2,197,400.00

Schlumberger Ltd.	806857108	140,000	5,628,000.00
Sonoco Products Co.	835495102	75,000	4,629,000.00
Steelcase, Inc. - Class A	858155203	200,000	4,092,000.00
United Technologies Corp.	913017109	15,000	2,246,400.00
Verizon Communications, Inc.	92343V104	100,000	6,140,000.00
Vulcan Materials Co.	929160109	40,000	5,759,600.00
Walmart, Inc.	931142103	75,000	8,913,000.00
The Walt Disney Co.	254687106	50,000	7,231,500.00
Wheaton Precious Metals Corp.	962879102	100,000	2,975,000.00
World Wrestling Entertainment, Inc. - Class A	98156Q108	10,000	648,700.00
TOTAL EQUITY			\$ 287,833,103.69

REAL ESTATE INVESTMENT TRUST

Weyerhaeuser Co.	962166104	250,000	7,550,000.00
TOTAL REAL ESTATE INVESTMENT TRUST			\$ 7,550,000.00

The Fund's holdings are subject to change without notice. The Fund's holdings will vary over time. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any mentioned security.

The Tocqueville Opportunity Fund
PORTFOLIO HOLDINGS
December 31, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
ACADIA Pharmaceuticals, Inc.	004225108	13,000	\$ 556,140.00
Acceleron Pharma, Inc.	00434H108	2,000	106,040.00
Adobe, Inc.	00724F101	4,500	1,484,145.00
Agios Pharmaceuticals, Inc.	00847X104	3,000	143,250.00
Alnylam Pharmaceuticals, Inc.	02043Q107	3,000	345,510.00
AMETEK, Inc.	031100100	6,000	598,440.00
ANSYS, Inc.	03662Q105	1,500	386,115.00
Apollo Global Management, Inc.	03768E105	21,000	1,001,910.00
Armstrong World Industries, Inc.	04247X102	1,500	140,955.00
Aspen Technology, Inc.	045327103	2,000	241,860.00
Atlassian Corp. PLC - Class A	G06242104	3,500	421,190.00
Bio-Techne Corp.	09073M104	1,200	263,412.00
Booz Allen Hamilton Holding Corp.	099502106	4,500	320,085.00
Boston Scientific Corp.	101137107	10,000	452,200.00
Bright Horizons Family Solutions, Inc.	109194100	6,000	901,740.00
Brookfield Asset Management, Inc. - Class A	112585104	7,000	404,600.00
Cadence Design Systems, Inc.	127387108	5,000	346,800.00
Charles River Laboratories International, Inc.	159864107	2,400	366,624.00
Cintas Corp.	172908105	3,000	807,240.00
Copart, Inc.	217204106	7,000	636,580.00
CoStar Group, Inc.	22160N109	1,000	598,300.00
Coupa Software, Inc.	22266L106	15,500	2,266,875.00
Crown Holdings, Inc.	228368106	3,500	253,890.00
DexCom, Inc.	252131107	7,000	1,531,180.00
DocuSign, Inc.	256163106	2,000	148,220.00
Domino's Pizza, Inc.	25754A201	300	88,134.00
Dover Corp.	260003108	2,000	230,520.00
Eagle Materials, Inc.	26969P108	1,000	90,660.00
Edwards Lifesciences Corp.	28176E108	2,500	583,225.00
EPAM Systems, Inc.	29414B104	1,000	212,160.00
Equifax, Inc.	294429105	2,500	350,300.00
Esperion Therapeutics, Inc.	29664W105	5,500	327,965.00
Euronet Worldwide, Inc.	298736109	3,500	551,460.00
Fair Isaac Corp.	303250104	1,500	562,020.00
Fidelity National Information Services, Inc.	31620M106	14,986	2,084,402.74
Fiserv, Inc.	337738108	19,575	2,263,457.25
Five Below, Inc.	33829M101	2,500	319,650.00
FleetCor Technologies, Inc.	339041105	2,500	719,300.00
Fortinet, Inc.	34959E109	4,500	480,420.00
Fortive Corp.	34959J108	1,500	114,585.00
Galapagos NV	B07Q2V5	5,500	1,150,588.90

Gardner Denver Holdings, Inc.	36555P107	4,000	146,720.00
Genmab A/S	4595739	3,000	667,157.02
Global Payments, Inc.	37940X102	14,031	2,561,499.36
Graco, Inc.	384109104	5,000	260,000.00
Guidewire Software, Inc.	40171V100	2,500	274,425.00
HEICO Corp.	422806109	6,343	724,053.45
Hexcel Corp.	428291108	3,000	219,930.00
Honeywell International, Inc.	438516106	4,000	708,000.00
Hubbell, Inc.	443510607	2,500	369,550.00
Huntington Ingalls Industries, Inc.	446413106	1,000	250,880.00
IDEX Corp.	45167R104	2,500	430,000.00
IDEXX Laboratories, Inc.	45168D104	3,500	913,955.00
IHS Markit Ltd.	G47567105	8,000	602,800.00
Immunomedics, Inc.	452907108	35,000	740,600.00
Insulet Corp.	45784P101	6,000	1,027,200.00
Intuitive Surgical, Inc.	46120E602	1,750	1,034,512.50
iovance Biotherapeutics, Inc.	462260100	60,000	1,660,800.00
Ironwood Pharmaceuticals, Inc.	46333X108	25,000	332,750.00
L3Harris Technologies, Inc.	502431109	2,500	494,675.00
Lennox International, Inc.	526107107	1,300	317,161.00
Lumentum Holdings, Inc.	55024U109	3,500	277,550.00
MarketAxess Holdings, Inc.	57060D108	1,250	473,887.50
Martin Marietta Materials, Inc.	573284106	1,500	419,460.00
Marvell Technology Group Ltd.	G5876H105	7,500	199,200.00
Masco Corp.	574599106	5,500	263,945.00
Mastercard, Inc. - Class A	57636Q104	2,000	597,180.00
Mirati Therapeutics, Inc.	60468T105	2,000	257,720.00
MongoDB, Inc.	60937P106	2,500	329,025.00
MSCI, Inc.	55354G100	2,000	516,360.00
Neurocrine Biosciences, Inc.	64125C109	10,000	1,074,900.00
Nordson Corp.	655663102	2,000	325,680.00
Okta, Inc.	679295105	21,000	2,422,770.00
Palo Alto Networks, Inc.	697435105	3,500	809,375.00
Paycom Software, Inc.	70432V102	10,500	2,779,980.00
Paylocity Holding Corp.	70438V106	22,500	2,718,450.00
PayPal Holdings, Inc.	70450Y103	18,000	1,947,060.00
Planet Fitness, Inc. - Class A	72703H101	4,500	336,060.00
Pool Corp.	73278L105	2,000	424,760.00
Proofpoint, Inc.	743424103	2,000	229,560.00
Reata Pharmaceuticals, Inc. - Class A	75615P103	4,000	817,720.00
Restaurant Brands International LP	BTF8BX1	37	2,399.14
Rockwell Automation, Inc.	773903109	1,700	344,539.00
Roku, Inc.	77543R102	2,500	334,750.00
S&P Global, Inc.	78409V104	2,500	682,625.00
Seattle Genetics, Inc.	812578102	2,500	285,650.00
ServiceNow, Inc.	81762P102	17,000	4,799,440.00
Shopify, Inc. - Class A	82509L107	15,500	6,162,490.00

Signature Bank	82669G104	1,500	204,915.00
SiteOne Landscape Supply, Inc.	82982L103	2,000	181,300.00
Splunk, Inc.	848637104	9,000	1,347,930.00
Tandem Diabetes Care, Inc.	875372203	4,500	268,245.00
The Trade Desk, Inc. - Class A	88339J105	2,000	519,560.00
The Toro Co.	891092108	3,000	239,010.00
Tradeweb Markets, Inc. - Class A	892672106	12,000	556,200.00
TransDigm Group, Inc.	893641100	2,325	1,302,000.00
TransUnion	89400J107	8,500	727,685.00
Twilio, Inc. - Class A	90138F102	19,000	1,867,320.00
Tyler Technologies, Inc.	902252105	1,000	300,020.00
United Rentals, Inc.	911363109	1,700	283,509.00
Veeva Systems, Inc. - Class A	922475108	5,500	773,630.00
Verisk Analytics, Inc.	92345Y106	6,000	896,040.00
Vulcan Materials Co.	929160109	5,000	719,950.00
Watsco, Inc.	942622200	1,500	270,225.00
WEX, Inc.	96208T104	5,000	1,047,300.00
Woodward, Inc.	980745103	5,500	651,420.00
Workday, Inc. - Class A	98138H101	19,500	3,206,775.00
Zendesk, Inc.	98936J101	16,000	1,226,080.00
TOTAL EQUITY			\$ 85,010,466.86

PURCHASED OPTIONS

Fidelity National Information Services, Inc. Call Option 4/17/20, Strike Price \$140.00	FIS 200417C00140000	225	136,125.00
TOTAL PURCHASED OPTIONS			\$ 136,125.00

WRITTEN OPTIONS

Okta, Inc. Call Option 1/17/20, Strike Price \$120.00	OKTA 200117C00120000	210	39,900.00
Paycom Software, Inc. Call Option 1/17/20, Strick Price \$270.00	PAYC 200117C00270000	105	54,705.00
ServiceNow, Inc. Call Option 1/10/20, Strick Price \$275.00	NOW 200110C00275000	110	102,300.00
Shopify, Inc. - Class A Call Option 1/10/20, Strike Price \$327.50	SHOP 200110C00327500	40	282,400.00
TOTAL WRITTEN OPTIONS			\$ 479,305.00

The Fund's holdings are subject to change without notice. The Fund's holdings will vary over time. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any mentioned security.

The Tocqueville Gold Fund
PORTFOLIO HOLDINGS
December 31, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Agnico Eagle Mines Ltd.	008474108	46,200 \$	2,846,382.00
Agnico Eagle Mines Ltd.	2009823	501,485	30,887,351.51
Alamos Gold, Inc. - Class A	011532108	3,345,800	20,141,716.00
Almaden Minerals Ltd.	7GB1623	5,457,319	3,193,995.18
AngloGold Ashanti Ltd. - ADR	035128206	1,562,800	34,912,952.00
Argonaut Gold, Inc.	B50H726	2,337,000	3,509,414.35
ATAC Resources Ltd.	2721558	9,348,891	1,619,884.08
B2Gold Corp.	11777Q209	8,448,700	33,879,287.00
Bear Creek Mining Corp.	2578668	7,413,200	15,642,191.68
Contango ORE, Inc.	9AC1017	263,200	3,816,400.00
Corvus Gold, Inc.	221013105	3,226,901	5,388,924.67
Corvus Gold, Inc.	7GB1659	1,739,130	2,879,465.17
Corvus Gold, Inc.	B3MRVP1	17,240,200	28,544,476.53
Detour Gold Corp.	B1PMQ65	4,506,140	87,239,120.25
East Asia Minerals Corp.	7GB1610	13,290,993	562,939.13
Electrum Ltd.	9AMCS7145	2,127,287	42,545.74
Evolution Mining Ltd.	B3X0F91	4,693,374	12,515,576.17
Falco Resources Ltd.	BPG1NG8	16,222,300	4,185,029.85
Franco-Nevada Corp.	9A0NZQY	539,900	55,750,792.04
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Gold Fields Ltd. - ADR	38059T106	2,000,000	13,200,000.00
Gold Standard Ventures Corp.	7GB1704	6,511,700	5,516,052.52
IAMGOLD Corp.	450913108	4,409,000	16,445,570.00
International Tower Hill Mines Ltd.	46050R102	5,738,836	3,097,823.67
International Tower Hill Mines Ltd.	B65XBX5	20,331,298	10,959,846.44
I-Pulse, Inc.	8AMCS0752	74,532	804,945.60
Ivanhoe Mines Ltd. - Class A	9A2128W	6,882,379	22,525,209.47
Jaguar Mining, Inc.	BLTVVJ6	140,760,095	21,137,590.80
Kinross Gold Corp	496902404	3,037,167	14,396,171.58
MAG Silver Corp.	55903Q104	2,985,600	35,349,504.00
MAG Silver Corp.	7GB1639	1,432,665	16,924,324.13
Maverix Metals, Inc.	BJP2FF3	2,700,000	13,743,791.15
Newcrest Mining Ltd.	6637101	433,100	9,193,812.67
Newmont Mining Corp.	651639106	298,500	12,969,825.00
Nickel Creek Platinum Ltd.	7GB1619	14,037,494	918,861.03
Novagold Resources, Inc.	66987E206	2,726,300	24,427,648.00
Northern Star Resources Ltd.	6717456	3,187,500	25,298,506.68
NuLegacy Gold Corp.	7GB1613	37,852,485	2,030,463.97
OceanaGold Corp.	B1Z7L21	1,424,400	2,797,135.27
OceanaGold Corp.	675222103	4,431,459	8,768,620.98

Osisko Gold Royalties Ltd.	68827L101	24,340	236,341.40
Osisko Gold Royalties Ltd.	BN60CQ4	2,875,127	27,942,014.35
Osisko Mining, Inc.	BDBCBP7	7,704,239	24,028,468.63
Pan American Silver Corp.	697900108	2,394,798	56,732,764.62
Premier Gold Mines Ltd.	B1CF5B5	8,630,160	13,092,615.00
Rockhaven Resources Ltd.	7GB1616	4,631,500	517,167.22
Royal Gold, Inc.	780287108	176,700	21,601,575.00
SEMAFO, Inc.	816922108	10,563,000	21,865,410.00
Silvercrest Metals, Inc.	BYVY3D2	1,087,000	7,341,257.56
Strategic Metals Ltd.	BF0WLN0	9,886,500	3,654,476.15
Sunshine Mining & Refining	8AMCS5025	2,300,212	13,801,272.00
Torex Gold Resources, Inc.	BD2NKY1	2,478,400	39,164,274.00
Trifecta Gold Ltd.	BF0WLS5	2,325,199	71,624.47
Wesdome Gold Mines Ltd.	B0Y90N5	2,482,700	19,444,040.66
West African Resources Ltd.	BFMV9Z3	27,400,000	8,268,012.15
Wheaton Precious Metals Corp.	962879102	1,450,100	43,140,475.00
Yamana Gold, Inc.	98462Y100	2,504,000	9,890,800.00
TOTAL EQUITY			\$ 925,749,734.52
PRIVATE FUND			
Tocqueville Bullion Reserve LP - Class G	98MSCW0Q9	13,806	19,978,539.88
TOTAL PRIVATE FUND			\$ 19,978,539.88
GOLD BULLION			
Physical Gold	GOLD BAR	97,806	148,398,671.01
TOTAL GOLD BULLION			\$ 148,398,671.01
WARRANTS			
East Asia Minerals Corp.	7GB1597	4,617,560	54,405.81
East Asia Minerals Corp.	7GB1606	3,321,250	140,671.33
Maverix Metals, Inc.	7GB2495	437,500	1,286,304.92
Nickel Creek Platinum Ltd.	7GB1621	6,189,601	81,984.63
Nickel Creek Platinum Ltd.	7GB2621	1,658,293	93,989.73
NuLegacy Gold Corp.	NULEGWRTS	4,648,198	143,539.13
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	52,751.15
TOTAL WARRANTS			\$ 1,853,646.70

The Fund's holdings are subject to change without notice. The Fund's holdings will vary over time. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any mentioned security.

The Tocqueville Phoenix Fund
PORTFOLIO HOLDINGS
December 31, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Acuity Brands, Inc.	00508Y102	50,000 \$	6,900,000.00
Apogee Enterprises, Inc.	037598109	180,000	5,850,000.00
Cars.com, Inc.	14575E105	210,000	2,566,200.00
Commercial Metals Co.	201723103	130,000	2,895,100.00
Crane Co.	224399105	72,500	6,262,550.00
Cross Country Healthcare, Inc.	227483104	352,000	4,090,240.00
DXC Technology Co.	23355L106	160,000	6,014,400.00
Eastman Chemical Co.	277432100	77,500	6,142,650.00
Fabrinet	G3323L100	132,100	8,565,364.00
Flex Ltd.	Y2573F102	553,300	6,982,646.00
Garrett Motion, Inc.	366505105	150,000	1,498,500.00
GCP Applied Technologies, Inc.	36164Y101	70,000	1,589,700.00
Harsco Corp.	415864107	449,200	10,336,092.00
HB Fuller Co.	359694106	75,000	3,867,750.00
Hewlett Packard Enterprise Co.	42824C109	100,000	1,586,000.00
IntriCon Corp.	46121H109	160,000	2,880,000.00
Landec Corp.	514766104	93,200	1,054,092.00
LKQ Corp.	501889208	25,000	892,500.00
Loews Corp.	540424108	30,000	1,574,700.00
Louisiana-Pacific Corp.	546347105	82,000	2,432,940.00
Lumentum Holdings, Inc.	55024U109	91,000	7,216,300.00
Mohawk Industries, Inc.	608190104	34,800	4,746,024.00
Newell Brands, Inc.	651229106	225,000	4,324,500.00
Orion Engineered Carbons SA	L72967109	266,000	5,133,800.00
Plexus Corp.	729132100	90,000	6,924,600.00
PolyOne Corp.	73179P106	80,000	2,943,200.00
PVH Corp.	693656100	82,100	8,632,815.00
REV Group, Inc.	749527107	245,000	2,996,350.00
Rush Enterprises, Inc. - Class A	781846209	124,400	5,784,600.00
Solaris Oilfield Infrastructure, Inc. - Class A	83418M103	297,000	4,158,000.00
Stanley Black & Decker, Inc.	854502101	29,200	4,839,608.00
Team, Inc.	878155100	90,000	1,437,300.00
TEGNA, Inc.	87901J105	436,000	7,276,840.00
TrueBlue, Inc.	89785X101	80,000	1,924,800.00
TTM Technologies, Inc.	87305R109	530,000	7,976,500.00
U.S. Concrete, Inc.	90333L201	77,500	3,228,650.00
Visteon Corp.	92839U206	57,000	4,935,630.00
WESCO International, Inc.	95082P105	70,000	4,157,300.00
WR Grace & Co.	38388F108	88,000	6,146,800.00
TOTAL EQUITY			\$ 178,765,041.00

The Fund's holdings are subject to change without notice. The Fund's holdings will vary over time. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any mentioned security.