

**The Tocqueville Fund**  
**PORTFOLIO HOLDINGS**  
**June 30, 2020 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
Abbott Laboratories	002824100	50,000	\$ 4,571,500.00
Aflac, Inc.	001055102	100,000	3,603,000.00
Alphabet, Inc. - Class A	02079K305	5,000	7,090,250.00
Amazon.com, Inc.	023135106	5,000	13,794,100.00
Apple, Inc.	037833100	25,000	9,120,000.00
Applied Materials, Inc.	038222105	150,000	9,067,500.00
Automatic Data Processing, Inc.	053015103	45,000	6,700,050.00
Bank of America Corp	060505104	125,000	2,968,750.00
The Bank of New York Mellon Corp.	064058100	100,000	3,865,000.00
Berkshire Hathaway, Inc. - Class B	084670702	10,000	1,785,100.00
BHP Group Ltd. - ADR	088606108	50,000	2,486,500.00
Biogen, Inc.	09062X103	10,000	2,675,500.00
The Boeing Co.	097023105	10,000	1,833,000.00
Caterpillar, Inc.	149123101	25,000	3,162,500.00
Chevron Corp.	166764100	50,000	4,461,500.00
The Coca-Cola Co.	191216100	150,000	6,702,000.00
Colgate-Palmolive Co.	194162103	100,000	7,326,000.00
Constellation Brands, Inc. - Class A	21036P108	10,000	1,749,500.00
Deere & Co.	244199105	20,000	3,143,000.00
Delta Air Lines, Inc.	247361702	100,000	2,805,000.00
Dow, Inc.	260557103	30,000	1,222,800.00
eBay, Inc.	278642103	50,000	2,622,500.00
Facebook, Inc. - Class A	30303M102	15,000	3,406,050.00
Freeport-McMoRan, Inc.	35671D857	100,000	1,157,000.00
Illinois Tool Works, Inc.	452308109	25,000	4,371,250.00
Intel Corp.	458140100	120,000	7,179,600.00
Ionis Pharmaceuticals, Inc.	462222100	40,000	2,358,400.00
Johnson & Johnson	478160104	30,000	4,218,900.00
Marathon Petroleum Corp.	56585A102	50,000	1,869,000.00
McDonald's Corp.	580135101	30,000	5,534,100.00
Merck & Co., Inc.	58933Y105	100,000	7,733,000.00
Microsoft Corp.	594918104	67,500	13,736,925.00
NextEra Energy, Inc.	65339F101	45,000	10,807,650.00
Nutrien Ltd.	67077M108	50,000	1,605,000.00
NVIDIA Corp.	67066G104	15,000	5,698,650.00
Pan American Silver Corp.	697900108	100,000	3,039,000.00
Parker-Hannifin Corp.	701094104	15,000	2,749,050.00
Pfizer, Inc.	717081103	200,000	6,540,000.00
The Procter & Gamble Co.	742718109	70,000	8,369,900.00
QUALCOMM, Inc.	747525103	50,000	4,560,500.00
Raytheon Co.	755111507	38,348	2,363,003.76

Schlumberger Ltd.	806857108	100,000	1,839,000.00
Sonoco Products Co.	835495102	75,000	3,921,750.00
Steelcase, Inc. - Class A	858155203	150,000	1,809,000.00
Verizon Communications, Inc.	92343V104	100,000	5,513,000.00
Vulcan Materials Co.	929160109	40,000	4,634,000.00
Walmart, Inc.	931142103	50,000	5,989,000.00
The Walt Disney Co.	254687106	50,000	5,575,500.00
Wheaton Precious Metals Corp.	962879102	100,000	4,405,000.00
<b>TOTAL EQUITY</b>			<b>\$ 233,738,278.76</b>
<b>REAL ESTATE INVESTMENT TRUST</b>			
Boston Properties, Inc.	101121101	15,000	1,355,700.00
Weyerhaeuser Co.	962166104	200,000	4,492,000.00
<b>TOTAL REAL ESTATE INVESTMENT TRUST</b>			<b>\$ 5,847,700.00</b>
<b>INVESTMENT COMPANY</b>			
SPDR Gold Shares	78463V107	10,000	1,673,700.00
<b>TOTAL INVESTMENT COMPANY</b>			<b>\$ 1,673,700.00</b>

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**  
**June 30, 2020 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
ACADIA Pharmaceuticals, Inc.	004225108	13,000	\$ 630,110.00
Accelaron Pharma, Inc.	00434H108	2,000	190,540.00
Adobe, Inc.	00724F101	4,500	1,958,895.00
Agios Pharmaceuticals, Inc.	00847X104	3,000	160,440.00
Alnylam Pharmaceuticals, Inc.	02043Q107	3,000	444,330.00
ANSYS, Inc.	03662Q105	1,500	437,595.00
Apollo Global Management, Inc.	03768E105	5,500	274,560.00
Aspen Technology, Inc.	045327103	2,000	207,220.00
Atlassian Corp. PLC - Class A	G06242104	3,500	630,945.00
Avalara, Inc.	05338G106	5,000	665,450.00
Axsome Therapeutics, Inc.	05464T104	2,500	205,700.00
Bio-Techne Corp.	09073M104	1,200	316,884.00
Booz Allen Hamilton Holding Corp.	099502106	6,500	505,635.00
Bright Horizons Family Solutions, Inc.	109194100	4,500	527,400.00
Broadridge Financial Solutions, Inc.	11133T103	4,000	504,760.00
Cadence Design Systems, Inc.	127387108	5,000	479,800.00
Charles River Laboratories International, Inc.	159864107	2,400	418,440.00
Cintas Corp.	172908105	3,000	799,080.00
Copart, Inc.	217204106	7,000	582,890.00
CoStar Group, Inc.	22160N109	1,000	710,670.00
Coupa Software, Inc.	22266L106	15,500	4,294,120.00
DexCom, Inc.	252131107	7,000	2,837,800.00
Dover Corp.	260003108	2,000	193,120.00
EPAM Systems, Inc.	29414B104	2,000	504,020.00
Equifax, Inc.	294429105	2,500	429,700.00
Esperion Therapeutics, Inc.	29664W105	5,500	282,205.00
Euronet Worldwide, Inc.	298736109	2,500	239,550.00
Exponent, Inc.	30214U102	5,000	404,650.00
Fair Isaac Corp.	303250104	1,500	627,060.00
Fastly, Inc. - Class A	31188V100	5,000	425,650.00
Fidelity National Information Services, Inc.	31620M106	14,986	2,009,472.74
Fiserv, Inc.	337738108	19,575	1,910,911.50
FleetCor Technologies, Inc.	339041105	1,200	301,836.00
Fortinet, Inc.	34959E109	4,500	617,715.00
Fortive Corp.	34959J108	5,000	338,300.00
Galapagos NV	B07Q2V5	5,500	1,081,672.43
Genmab A/S	4595739	3,000	1,004,146.25
Global Payments, Inc.	37940X102	14,031	2,379,938.22
HEICO Corp.	422806109	6,343	632,079.95
Hubbell, Inc.	443510607	2,500	313,400.00
Huntington Ingalls Industries, Inc.	446413106	1,000	174,490.00

IDEX Corp.	45167R104	2,500	627,060.00
IDEXX Laboratories, Inc.	45168D104	2,800	924,448.00
IHS Markit Ltd.	G47567105	8,000	604,000.00
Insulet Corp.	45784P101	6,000	1,165,560.00
Intuitive Surgical, Inc.	46120E602	650	370,389.50
Iovance Biotherapeutics, Inc.	462260100	35,000	960,750.00
Lennox International, Inc.	526107107	1,300	302,887.00
Lululemon Athletica, Inc.	550021109	1,200	374,412.00
MarketAxess Holdings, Inc.	57060D108	1,250	626,150.00
Masco Corp.	574599106	11,000	552,310.00
Masimo Corp.	574795100	1,500	341,985.00
Mirati Therapeutics, Inc.	60468T105	2,000	228,340.00
MongoDB, Inc.	60937P106	2,500	565,850.00
MSCI, Inc.	55354G100	2,000	667,640.00
MyoKardia, Inc.	62857M105	8,500	821,270.00
Neurocrine Biosciences, Inc.	64125C109	7,500	915,000.00
Nordson Corp.	655663102	2,000	379,420.00
Okta, Inc.	679295105	21,000	4,204,830.00
Pacira BioSciences, Inc.	695127100	5,000	262,350.00
PAR Technology Corp.	698884103	20,000	598,600.00
Paycom Software, Inc.	70432V102	10,500	3,252,165.00
Paylocity Holding Corp.	70438V106	22,500	3,282,525.00
Pool Corp.	73278L105	2,750	747,642.50
Proofpoint, Inc.	743424103	2,000	222,240.00
Reata Pharmaceuticals, Inc. - Class A	75615P103	4,000	624,080.00
Restaurant Brands International LP	BTF8BX1	37	2,051.68
RH	74967X103	2,500	622,250.00
Rockwell Automation, Inc.	773903109	1,700	362,100.00
S&P Global, Inc.	78409V104	2,500	823,700.00
Seattle Genetics, Inc.	812578102	2,500	424,800.00
ServiceNow, Inc.	81762P102	17,000	6,886,020.00
Shake Shack, Inc. - Class A	819047101	12,500	662,250.00
Shopify, Inc. - Class A	82509L107	8,500	8,068,200.00
Splunk, Inc.	848637104	9,000	1,788,300.00
Tandem Diabetes Care, Inc.	875372203	4,500	445,140.00
Teladoc Health, Inc.	87918A105	1,200	229,008.00
Tradeweb Markets, Inc. - Class A	892672106	14,000	813,960.00
TransUnion	89400J107	8,500	739,840.00
Twilio, Inc. - Class A	90138F102	9,500	2,084,490.00
Tyler Technologies, Inc.	902252105	1,000	346,880.00
UniFirst Corp.	904708104	3,800	680,010.00
Veeva Systems, Inc. - Class A	922475108	5,500	1,289,310.00
Verisk Analytics, Inc.	92345Y106	7,000	1,191,400.00
Waste Connections, Inc.	94106B101	9,500	891,005.00
Workday, Inc. - Class A	98138H101	17,000	3,185,120.00
Zendesk, Inc.	98936J101	16,000	1,416,480.00
ZoomInfo Technologies, Inc. - Class A	98980F104	6,000	306,180.00
<b>TOTAL EQUITY</b>			<b>\$ 88,533,579.77</b>

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**The Tocqueville Phoenix Fund**  
**PORTFOLIO HOLDINGS**  
**June 30, 2020 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
ABM Industries, Inc.	000957100	80,000 \$	2,904,000.00
Acuity Brands, Inc.	00508Y102	45,000	4,308,300.00
Apogee Enterprises, Inc.	037598109	205,000	4,723,200.00
Cars.com, Inc.	14575E105	250,000	1,440,000.00
Crane Co.	224399105	72,500	4,310,850.00
Cross Country Healthcare, Inc.	227483104	352,000	2,168,320.00
DXC Technology Co.	23355L106	175,000	2,887,500.00
Eastman Chemical Co.	277432100	27,500	1,915,100.00
Fabrinet	G3323L100	92,100	5,748,882.00
Flex Ltd.	Y2573F102	530,000	5,432,500.00
Garrett Motion, Inc.	366505105	125,000	692,500.00
GCP Applied Technologies, Inc.	36164Y101	60,000	1,114,800.00
Harsco Corp.	415864107	449,200	6,068,692.00
HB Fuller Co.	359694106	60,000	2,676,000.00
Hewlett Packard Enterprise Co.	42824C109	75,000	729,750.00
Inogen, Inc.	45780L104	15,000	532,800.00
IntriCon Corp.	46121H109	61,127	826,437.04
Landec Corp.	514766104	93,200	741,872.00
Lear Corp.	521865204	15,000	1,635,300.00
Louisiana-Pacific Corp.	546347105	90,000	2,308,500.00
Lumentum Holdings, Inc.	55024U109	71,000	5,781,530.00
Lydall, Inc.	550819106	40,000	542,400.00
Mayville Engineering Co., Inc.	578605107	96,993	766,244.70
Mistras Group, Inc.	60649T107	80,000	316,000.00
Mohawk Industries, Inc.	608190104	27,000	2,747,520.00
MTS Systems Corp	553777103	50,000	879,500.00
Newell Brands, Inc.	651229106	225,000	3,573,000.00
Orion Engineered Carbons SA	L72967109	300,000	3,177,000.00
Plexus Corp.	729132100	70,000	4,939,200.00
PolyOne Corp.	73179P106	95,000	2,491,850.00
PVH Corp.	693656100	85,000	4,084,250.00
REV Group, Inc.	749527107	205,000	1,250,500.00
Rush Enterprises, Inc. - Class A	781846209	105,000	4,353,300.00
Solaris Oilfield Infrastructure, Inc. - Class A	83418M103	150,000	1,113,000.00
Stanley Black & Decker, Inc.	854502101	30,000	4,181,400.00
TEGNA, Inc.	87901J105	361,000	4,021,540.00
TTM Technologies, Inc.	87305R109	460,000	5,455,600.00
U.S. Concrete, Inc.	90333L201	77,500	1,922,000.00
Unisys Corp.	909214306	200,000	2,182,000.00
Visteon Corp.	92839U206	57,000	3,904,500.00
WR Grace & Co.	38388F108	50,000	2,540,500.00
<b>TOTAL EQUITY</b>			<b>\$ 113,388,137.74</b>

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