

The Tocqueville Fund
PORTFOLIO HOLDINGS
September 30, 2020 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Abbott Laboratories	002824100	50,000 \$	5,441,500.00
Aflac, Inc.	001055102	100,000	3,635,000.00
Alphabet, Inc. - Class A	02079K305	5,000	7,328,000.00
Amazon.com, Inc.	023135106	5,000	15,743,650.00
Apple, Inc.	037833100	100,000	11,581,000.00
Applied Materials, Inc.	038222105	150,000	8,917,500.00
Automatic Data Processing, Inc.	053015103	45,000	6,277,050.00
Bank of America Corp	060505104	120,000	2,890,800.00
Berkshire Hathaway, Inc. - Class B	084670702	10,000	2,129,400.00
BHP Group Ltd. - ADR	088606108	50,000	2,585,500.00
Biogen, Inc.	09062X103	10,000	2,836,800.00
The Boeing Co.	097023105	10,000	1,652,600.00
Caterpillar, Inc.	149123101	25,000	3,728,750.00
Chevron Corp.	166764100	45,000	3,240,000.00
The Coca-Cola Co.	191216100	150,000	7,405,500.00
Colgate-Palmolive Co.	194162103	100,000	7,715,000.00
Constellation Brands, Inc. - Class A	21036P108	9,000	1,705,590.00
Deere & Co.	244199105	20,000	4,432,600.00
Delta Air Lines, Inc.	247361702	100,000	3,058,000.00
Dow, Inc.	260557103	30,000	1,411,500.00
eBay, Inc.	278642103	50,000	2,605,000.00
Facebook, Inc. - Class A	30303M102	15,000	3,928,500.00
Fidelity National Information Services, Inc.	31620M106	10,000	1,472,100.00
Freeport-McMoRan, Inc.	35671D857	100,000	1,564,000.00
Illinois Tool Works, Inc.	452308109	25,000	4,830,250.00
Intel Corp.	458140100	120,000	6,213,600.00
Ionis Pharmaceuticals, Inc.	462222100	40,000	1,898,000.00
Johnson & Johnson	478160104	30,000	4,466,400.00
McDonald's Corp.	580135101	30,000	6,584,700.00
Merck & Co., Inc.	58933Y105	100,000	8,295,000.00
Microsoft Corp.	594918104	67,000	14,092,110.00
NextEra Energy, Inc.	65339F101	45,000	12,490,200.00
Nutrien Ltd.	67077M108	50,000	1,961,500.00
NVIDIA Corp.	67066G104	15,000	8,118,300.00
Pan American Silver Corp.	697900108	100,000	3,215,000.00
Parker-Hannifin Corp.	701094104	15,000	3,035,100.00
Pfizer, Inc.	717081103	200,000	7,340,000.00
The Charles Schwab Corp.	808513105	100,000	3,623,000.00
The Procter & Gamble Co.	742718109	70,000	9,729,300.00
QUALCOMM, Inc.	747525103	50,000	5,884,000.00
Sonoco Products Co.	835495102	75,000	3,830,250.00

Steelcase, Inc. - Class A	858155203	200,000	2,022,000.00
Verizon Communications, Inc.	92343V104	100,000	5,949,000.00
Vulcan Materials Co.	929160109	40,000	5,421,600.00
Walmart, Inc.	931142103	50,000	6,995,500.00
The Walt Disney Co.	254687106	50,000	6,204,000.00
Wheaton Precious Metals Corp.	962879102	100,000	4,907,000.00
TOTAL EQUITY			\$ 250,391,150.00

REAL ESTATE INVESTMENT TRUST

Boston Properties, Inc.	101121101	10,000	803,000.00
Weyerhaeuser Co.	962166104	200,000	5,704,000.00
TOTAL REAL ESTATE INVESTMENT TRUST			\$ 6,507,000.00

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The Tocqueville Opportunity Fund
PORTFOLIO HOLDINGS
September 30, 2020 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Accelaron Pharma, Inc.	00434H108	2,000	\$ 225,060.00
Adobe, Inc.	00724F101	4,500	2,206,935.00
Alnylam Pharmaceuticals, Inc.	02043Q107	3,000	436,800.00
ANSYS, Inc.	03662Q105	1,500	490,845.00
Apollo Global Management, Inc.	03768E105	5,500	246,125.00
Aspen Technology, Inc.	045327103	2,000	253,180.00
Atlassian Corp. PLC - Class A	G06242104	3,500	636,265.00
Avalara, Inc.	05338G106	5,000	636,700.00
Bio-Techne Corp.	09073M104	1,200	297,276.00
Booz Allen Hamilton Holding Corp.	099502106	6,500	539,370.00
Bright Horizons Family Solutions, Inc.	109194100	3,500	532,140.00
Brinker International, Inc.	109641100	6,000	256,320.00
Broadridge Financial Solutions, Inc.	11133T103	4,000	528,000.00
Cadence Design Systems, Inc.	127387108	5,000	533,150.00
Cannae Holdings, Inc.	13765N107	8,000	298,080.00
Charles River Laboratories International, Inc.	159864107	2,400	543,480.00
Cintas Corp.	172908105	3,000	998,490.00
Copart, Inc.	217204106	7,000	736,120.00
CoStar Group, Inc.	22160N109	1,000	848,510.00
Coupa Software, Inc.	22266L106	15,500	4,250,720.00
DexCom, Inc.	252131107	7,000	2,885,610.00
Dover Corp.	260003108	2,000	216,680.00
Elanco Animal Health, Inc.	28414H103	10,000	279,300.00
EPAM Systems, Inc.	29414B104	2,000	646,560.00
Equifax, Inc.	294429105	2,500	392,250.00
Exponent, Inc.	30214U102	5,000	360,150.00
Fair Isaac Corp.	303250104	1,500	638,070.00
Fastly, Inc. - Class A	31188V100	5,000	468,400.00
Fidelity National Information Services, Inc.	31620M106	10,786	1,587,807.06
Fiserv, Inc.	337738108	14,875	1,532,868.75
Fortinet, Inc.	34959E109	4,500	530,145.00
Fortive Corp.	34959J108	5,000	381,050.00
Galapagos NV	B07Q2V5	3,000	426,305.24
Genmab A/S	4595739	3,000	1,086,631.29
Global Payments, Inc.	37940X102	14,031	2,491,624.98
HEICO Corp.	422806109	3,843	402,208.38
Hubbell, Inc.	443510607	2,500	342,100.00
IDEX Corp.	45167R104	2,500	456,025.00
IDEXX Laboratories, Inc.	45168D104	2,800	1,100,708.00
IHS Markit Ltd.	G47567105	8,000	628,080.00
Insulet Corp.	45784P101	6,000	1,419,540.00

Intuitive Surgical, Inc.	46120E602	650	461,201.00
iovance Biotherapeutics, Inc.	462260100	35,000	1,152,200.00
Lennox International, Inc.	526107107	1,300	354,393.00
Lindblad Expeditions Holdings, Inc.	535219109	25,000	212,750.00
Lululemon Athletica, Inc.	550021109	1,200	395,244.00
MarketAxess Holdings, Inc.	57060D108	1,250	601,987.50
Masco Corp.	574599106	13,000	716,690.00
Masimo Corp.	574795100	1,500	354,090.00
Mirati Therapeutics, Inc.	60468T105	2,000	332,100.00
MongoDB, Inc.	60937P106	2,500	578,775.00
MSCI, Inc.	55354G100	2,000	713,560.00
MyoKardia, Inc.	62857M105	12,000	1,635,960.00
Neurocrine Biosciences, Inc.	64125C109	7,500	721,200.00
Nordson Corp.	655663102	2,000	383,640.00
Okta, Inc.	679295105	21,000	4,490,850.00
Pacira BioSciences, Inc.	695127100	5,000	300,600.00
PAR Technology Corp.	698884103	10,000	405,100.00
Paycom Software, Inc.	70432V102	10,500	3,268,650.00
Paylocity Holding Corp.	70438V106	22,500	3,631,950.00
Pinterest, Inc. - Class A	72352L106	27,000	1,120,770.00
Pool Corp.	73278L105	2,750	919,985.00
Reata Pharmaceuticals, Inc. - Class A	75615P103	4,000	389,680.00
Restaurant Brands International LP	BTF8BX1	37	2,136.28
RH	74967X103	2,500	956,550.00
Rockwell Automation, Inc.	773903109	1,700	375,156.00
Roku, Inc.	77543R102	1,500	283,200.00
S&P Global, Inc.	78409V104	2,500	901,500.00
Seattle Genetics, Inc.	812578102	2,500	489,225.00
ServiceNow, Inc.	81762P102	17,000	8,245,000.00
Shopify, Inc. - Class A	82509L107	8,500	8,695,245.00
Splunk, Inc.	848637104	9,000	1,693,170.00
Tandem Diabetes Care, Inc.	875372203	4,500	510,750.00
Teladoc Health, Inc.	87918A105	1,200	263,088.00
Tradeweb Markets, Inc. - Class A	892672106	9,000	522,000.00
TransUnion	89400J107	8,500	715,105.00
Twilio, Inc. - Class A	90138F102	9,500	2,347,355.00
Tyler Technologies, Inc.	902252105	1,000	348,560.00
UniFirst Corp.	904708104	3,800	719,606.00
Veeva Systems, Inc. - Class A	922475108	5,500	1,546,545.00
Verisk Analytics, Inc.	92345Y106	7,000	1,297,170.00
Waste Connections, Inc.	94106B101	9,500	986,100.00
Workday, Inc. - Class A	98138H101	17,000	3,657,210.00
Zendesk, Inc.	98936J101	16,000	1,646,720.00
TOTAL EQUITY			\$ 93,108,446.48

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

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
ABM Industries, Inc.	000957100	80,000	\$ 2,932,800.00
Acuity Brands, Inc.	00508Y102	45,000	4,605,750.00
Apogee Enterprises, Inc.	037598109	205,000	4,380,850.00
Avient Corp.	05368V106	95,000	2,513,700.00
Cars.com, Inc.	14575E105	250,000	2,020,000.00
Crane Co.	224399105	72,500	3,634,425.00
Cross Country Healthcare, Inc.	227483104	352,000	2,284,480.00
DXC Technology Co.	23355L106	175,000	3,123,750.00
Fabrinet	G3323L100	77,100	4,859,613.00
Flex Ltd.	Y2573F102	440,000	4,901,600.00
GCP Applied Technologies, Inc.	36164Y101	40,000	838,000.00
Harsco Corp.	415864107	350,000	4,868,500.00
HB Fuller Co.	359694106	55,000	2,517,900.00
Hewlett Packard Enterprise Co.	42824C109	75,000	702,750.00
II-VI, Inc.	902104108	35,000	1,419,600.00
Innospec, Inc.	45768S105	29,000	1,836,280.00
Inogen, Inc.	45780L104	35,000	1,015,000.00
Knowles Corp.	49926D109	85,000	1,266,500.00
Landec Corp.	514766104	93,200	905,904.00
Lear Corp.	521865204	15,000	1,635,750.00
Louisiana-Pacific Corp.	546347105	60,000	1,770,600.00
Lumentum Holdings, Inc.	55024U109	73,000	5,484,490.00
Lydall, Inc.	550819106	150,000	2,481,000.00
Marathon Petroleum Corp.	56585A102	17,500	513,450.00
Mayville Engineering Co., Inc.	578605107	96,993	891,365.67
Mistras Group, Inc.	60649T107	80,000	312,800.00
Mohawk Industries, Inc.	608190104	19,700	1,922,523.00
MTS Systems Corp	553777103	50,000	955,500.00
Newell Brands, Inc.	651229106	225,000	3,861,000.00
Orion Engineered Carbons SA	L72967109	300,000	3,753,000.00
Plexus Corp.	729132100	60,000	4,237,800.00
PVH Corp.	693656100	68,000	4,055,520.00
REV Group, Inc.	749527107	125,000	986,250.00
Rush Enterprises, Inc. - Class A	781846209	90,000	4,548,600.00
Solaris Oilfield Infrastructure, Inc. - Class A	83418M103	125,000	792,500.00
Stanley Black & Decker, Inc.	854502101	26,000	4,217,200.00
TEGNA, Inc.	87901J105	361,000	4,241,750.00
TTM Technologies, Inc.	87305R109	400,000	4,564,000.00
U.S. Concrete, Inc.	90333L201	77,500	2,250,600.00
Unisys Corp.	909214306	255,000	2,720,850.00
Visteon Corp.	92839U206	57,000	3,945,540.00
WR Grace & Co.	38388F108	50,000	2,014,500.00
TOTAL EQUITY			\$ 112,783,990.67

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