

The Tocqueville Fund
PORTFOLIO HOLDINGS
March 31, 2021 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Abbott Laboratories	002824100	50,000 \$	5,992,000.00
ACADIA Pharmaceuticals, Inc.	004225108	15,000	387,000.00
Aflac, Inc.	001055102	100,000	5,118,000.00
Alibaba Group Holding Ltd. - ADR	01609W102	5,000	1,133,650.00
Allegro MicroSystems, Inc.	01749D105	50,000	1,267,500.00
Alphabet, Inc. - Class A	02079K305	5,000	10,312,600.00
Amazon.com, Inc.	023135106	3,000	9,282,240.00
Apple, Inc.	037833100	75,000	9,161,250.00
Applied Materials, Inc.	038222105	75,000	10,020,000.00
Automatic Data Processing, Inc.	053015103	40,000	7,538,800.00
Bank of America Corp	060505104	120,000	4,642,800.00
Berkshire Hathaway, Inc. - Class B	084670702	10,000	2,554,700.00
BHP Group Ltd. - ADR	088606108	50,000	3,469,500.00
Cameco Corp.	13321L108	25,000	415,250.00
Caterpillar, Inc.	149123101	20,000	4,637,400.00
Chevron Corp.	166764100	40,000	4,191,600.00
The Coca-Cola Co.	191216100	145,000	7,642,950.00
Colgate-Palmolive Co.	194162103	100,000	7,883,000.00
Constellation Brands, Inc. - Class A	21036P108	7,500	1,710,000.00
Deere & Co.	244199105	20,000	7,482,800.00
Delta Air Lines, Inc.	247361702	100,000	4,828,000.00
Diamondback Energy, Inc.	25278X109	40,000	2,939,600.00
Dominion Energy, Inc.	25746U109	50,000	3,798,000.00
Dow, Inc.	260557103	40,000	2,557,600.00
DuPont de Nemours, Inc.	26614N102	30,000	2,318,400.00
eBay, Inc.	278642103	50,000	3,062,000.00
Expedia Group, Inc.	30212P303	25,000	4,303,000.00
Facebook, Inc. - Class A	30303M102	10,000	2,945,300.00
Freeport-McMoRan, Inc.	35671D857	100,000	3,293,000.00
Gilead Sciences, Inc.	375558103	35,000	2,262,050.00
Illinois Tool Works, Inc.	452308109	25,000	5,538,000.00
Intel Corp.	458140100	100,000	6,400,000.00
Johnson & Johnson	478160104	25,000	4,108,750.00
McDonald's Corp.	580135101	25,000	5,603,500.00
Merck & Co., Inc.	58933Y105	100,000	7,709,000.00
Microsoft Corp.	594918104	50,000	11,788,500.00
NextEra Energy, Inc.	65339F101	160,000	12,097,600.00
Nutrien Ltd.	67077M108	50,000	2,694,500.00
NVIDIA Corp.	67066G104	15,000	8,008,950.00
Pan American Silver Corp.	697900108	100,000	3,003,000.00
Parker-Hannifin Corp.	701094104	15,000	4,731,450.00

Pfizer, Inc.	717081103	200,000	7,246,000.00
The Procter & Gamble Co.	742718109	50,000	6,771,500.00
QUALCOMM, Inc.	747525103	50,000	6,629,500.00
Republic Services, Inc.	760759100	40,000	3,974,000.00
Rockwell Automation, Inc.	773903109	5,000	1,327,200.00
The Charles Schwab Corp.	808513105	100,000	6,518,000.00
Sibanye Stillwater Ltd. - ADR	82575P107	100,000	1,786,000.00
Sonoco Products Co.	835495102	75,000	4,747,500.00
South32 Ltd. - ADR	84473L105	100,000	1,078,000.00
Steelcase, Inc. - Class A	858155203	200,000	2,878,000.00
Tejon Ranch Co.	879080109	10,000	167,400.00
Verizon Communications, Inc.	92343V104	100,000	5,815,000.00
Vulcan Materials Co.	929160109	40,000	6,750,000.00
Walmart, Inc.	931142103	50,000	6,791,500.00
The Walt Disney Co.	254687106	50,000	9,226,000.00
Wheaton Precious Metals Corp.	962879102	100,000	3,821,000.00
TOTAL EQUITY			\$ 284,359,840.00
REAL ESTATE INVESTMENT TRUST			
Weyerhaeuser Co.	962166104	200,000	7,120,000.00
TOTAL REAL ESTATE INVESTMENT TRUST			\$ 7,120,000.00

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The Tocqueville Opportunity Fund
PORTFOLIO HOLDINGS
March 31, 2021 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
10X Genomics, Inc. - Class A	88025U109	2,000	\$ 362,000.00
Acceleron Pharma, Inc.	00434H108	2,000	271,220.00
Advanced Drainage Systems, Inc.	00790R104	2,500	258,475.00
ANSYS, Inc.	03662Q105	1,500	509,340.00
Aspen Technology, Inc.	045327103	2,000	288,660.00
Atlassian Corp. PLC - Class A	G06242104	3,500	737,660.00
Avalara, Inc.	05338G106	5,000	667,150.00
Avantor, Inc.	05352A100	12,000	347,160.00
Beyond Meat, Inc.	08862E109	2,000	260,240.00
Bio-Techne Corp.	09073M104	1,200	458,316.00
Booz Allen Hamilton Holding Corp.	099502106	6,500	523,445.00
Bright Horizons Family Solutions, Inc.	109194100	3,500	600,075.00
Brinker International, Inc.	109641100	6,000	426,360.00
Builders FirstSource, Inc.	12008R107	15,000	695,550.00
Cadence Design Systems, Inc.	127387108	5,000	684,950.00
Charles River Laboratories International, Inc.	159864107	2,400	695,592.00
Chemed Corp.	16359R103	750	344,865.00
Cintas Corp.	172908105	3,000	1,023,930.00
Copart, Inc.	217204106	7,000	760,270.00
CoStar Group, Inc.	22160N109	1,000	821,890.00
Coupa Software, Inc.	22266L106	15,500	3,944,440.00
Danimer Scientific, Inc.	236272100	18,000	679,500.00
DexCom, Inc.	252131107	7,000	2,515,730.00
Dover Corp.	260003108	2,000	274,260.00
DraftKings, Inc. - Class A	26142R104	5,000	306,650.00
Elanco Animal Health, Inc.	28414H103	10,000	294,500.00
EPAM Systems, Inc.	29414B104	2,000	793,380.00
Exponent, Inc.	30214U102	5,000	487,250.00
Fair Isaac Corp.	303250104	1,500	729,075.00
Fidelity National Information Services, Inc.	31620M106	10,786	1,516,619.46
Fiserv, Inc.	337738108	14,875	1,770,720.00
Floor & Decor Holdings, Inc. - Class A	339750101	3,000	286,440.00
Fortinet, Inc.	34959E109	4,500	829,890.00
Genmab A/S	4595739	3,000	987,033.46
Global Payments, Inc.	37940X102	12,531	2,525,998.98
HEICO Corp.	422806109	3,843	483,449.40
Hubbell, Inc.	443510607	2,500	467,225.00
IDEX Corp.	45167R104	2,500	523,300.00
IDEXX Laboratories, Inc.	45168D104	2,800	1,370,068.00
Insulet Corp.	45784P101	6,000	1,565,520.00
Intuitive Surgical, Inc.	46120E602	650	480,311.00

Invitae Corp.	46185L103	9,000	343,890.00
Iovance Biotherapeutics, Inc.	462260100	43,000	1,361,380.00
LPL Financial Holdings, Inc.	50212V100	2,500	355,400.00
Magnite, Inc.	55955D100	5,000	208,050.00
MarketAxess Holdings, Inc.	57060D108	1,250	622,400.00
Masco Corp.	574599106	11,000	658,900.00
Masimo Corp.	574795100	1,500	344,490.00
Maverix Metals, Inc.	57776F405	80,000	421,600.00
Mirati Therapeutics, Inc.	60468T105	2,000	342,600.00
MongoDB, Inc.	60937P106	2,500	668,575.00
MSCI, Inc.	55354G100	2,000	838,560.00
Neurocrine Biosciences, Inc.	64125C109	7,500	729,375.00
Nordson Corp.	655663102	2,000	397,360.00
Northern Star Acquisition Corp.	665742201	20,000	243,500.00
nVent Electric PLC	G6700G107	10,000	279,100.00
Okta, Inc.	679295105	21,000	4,629,030.00
Pacira BioSciences, Inc.	695127100	5,000	350,450.00
PAR Technology Corp.	698884103	7,500	490,575.00
Paycom Software, Inc.	70432V102	9,800	3,626,588.00
Paylocity Holding Corp.	70438V106	22,500	4,046,175.00
Penn National Gaming, Inc.	707569109	3,000	314,520.00
Pinterest, Inc. - Class A	72352L106	27,000	1,998,810.00
Pool Corp.	73278L105	2,750	949,410.00
Ranpak Holdings Corp.	75321W103	20,000	401,200.00
Restaurant Brands International LP	BTF8BX1	37	2,434.43
RH	74967X103	2,150	1,282,690.00
Rockwell Automation, Inc.	773903109	1,700	451,248.00
Roku, Inc.	77543R102	2,000	651,540.00
S&P Global, Inc.	78409V104	2,500	882,175.00
Saia, Inc.	78709Y105	1,200	276,696.00
Seagen, Inc.	81181C104	2,500	347,150.00
ServiceNow, Inc.	81762P102	17,000	8,501,870.00
Shopify, Inc. - Class A	82509L107	8,500	9,405,250.00
Simpson Manufacturing Co., Inc.	829073105	2,500	259,325.00
Skillz, Inc.	83067L109	20,000	380,800.00
Tandem Diabetes Care, Inc.	875372203	4,500	397,125.00
TopBuild Corp.	89055F103	1,500	314,145.00
Tradeweb Markets, Inc. - Class A	892672106	9,000	666,000.00
TransUnion	89400J107	8,500	765,000.00
Trex Co., Inc.	89531P105	5,000	457,700.00
Twilio, Inc. - Class A	90138F102	9,500	3,237,220.00
Tyler Technologies, Inc.	902252105	1,000	424,530.00
Unity Software, Inc.	91332U101	2,500	250,775.00
Veeva Systems, Inc. - Class A	922475108	5,500	1,436,820.00
Verisk Analytics, Inc.	92345Y106	7,000	1,236,830.00
Waste Connections, Inc.	94106B101	7,000	755,860.00

Workday, Inc. - Class A	98138H101	17,000	4,223,310.00
Zendesk, Inc.	98936J101	16,000	2,121,920.00
TOTAL EQUITY			\$ 96,918,859.73

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The Tocqueville Phoenix Fund
PORTFOLIO HOLDINGS
March 31, 2021 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
ABM Industries, Inc.	000957100	105,000 \$	5,356,050.00
Acuity Brands, Inc.	00508Y102	45,000	7,425,000.00
Apogee Enterprises, Inc.	037598109	135,000	5,518,800.00
Avient Corp.	05368V106	85,000	4,017,950.00
Cars.com, Inc.	14575E105	250,000	3,240,000.00
Comtech Telecommunications Corp.	205826209	110,000	2,732,400.00
Crane Co.	224399105	57,500	5,399,825.00
Cross Country Healthcare, Inc.	227483104	352,000	4,396,480.00
DXC Technology Co.	23355L106	209,000	6,533,340.00
Fabrinet	G3323L100	62,100	5,613,219.00
Flex Ltd.	Y2573F102	415,000	7,598,650.00
Harsco Corp.	415864107	280,000	4,802,000.00
HB Fuller Co.	359694106	45,000	2,830,950.00
II-VI, Inc.	902104108	35,000	2,392,950.00
Innospec, Inc.	45768S105	29,000	2,978,010.00
Inogen, Inc.	45780L104	35,000	1,838,200.00
Knowles Corp	49926D109	85,000	1,778,200.00
Landec Corp.	514766104	93,200	987,920.00
Lantheus Holdings, Inc.	516544103	97,200	2,077,164.00
Lear Corp.	521865204	15,000	2,718,750.00
Lumentum Holdings, Inc.	55024U109	73,000	6,668,550.00
Lydall, Inc.	550819106	150,000	5,061,000.00
Mayville Engineering Co., Inc.	578605107	96,993	1,394,759.34
Mistras Group, Inc.	60649T107	80,000	912,800.00
Modine Manufacturing Co.	607828100	70,000	1,033,900.00
Mohawk Industries, Inc.	608190104	19,700	3,788,507.00
Newell Brands, Inc.	651229106	175,000	4,686,500.00
Orion Engineered Carbons SA	L72967109	300,000	5,916,000.00
Phibro Animal Health Corp. - Class A	71742Q106	140,000	3,416,000.00
Plexus Corp.	729132100	60,000	5,510,400.00
PVH Corp.	693656100	53,000	5,602,100.00
REV Group, Inc.	749527107	75,000	1,437,000.00
Rush Enterprises, Inc. - Class A	781846209	88,000	4,385,040.00
Spok Holdings, Inc.	84863T106	280,000	2,937,200.00
Stanley Black & Decker, Inc.	854502101	26,000	5,191,420.00
TEGNA, Inc.	87901J105	361,000	6,797,630.00
TTM Technologies, Inc.	87305R109	400,000	5,800,000.00
U.S. Concrete, Inc.	90333L201	34,000	2,492,880.00

Unisys Corp.	909214306	225,000	5,719,500.00
Visteon Corp.	92839U206	31,000	3,780,450.00
TOTAL EQUITY			\$ 162,767,494.34

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