

The Tocqueville Fund
PORTFOLIO HOLDINGS
September 30, 2021 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Abbott Laboratories	002824100	50,000 \$	5,906,500.00
Aflac, Inc.	001055102	100,000	5,213,000.00
Alibaba Group Holding Ltd. - ADR	01609W102	12,500	1,850,625.00
Alphabet, Inc. - Class A	02079K305	5,000	13,367,600.00
Amazon.com, Inc.	023135106	3,000	9,855,120.00
Apple, Inc.	037833100	75,000	10,612,500.00
Applied Materials, Inc.	038222105	75,000	9,654,750.00
Automatic Data Processing, Inc.	053015103	40,000	7,996,800.00
Berkshire Hathaway, Inc. - Class B	084670702	10,000	2,729,400.00
BHP Group Ltd. - ADR	088606108	50,000	2,676,000.00
Bank of America Corp.	060505104	120,000	5,094,000.00
Cameco Corp.	13321L108	25,000	543,250.00
Caterpillar, Inc.	149123101	20,000	3,839,400.00
Chevron Corp.	166764100	40,000	4,058,000.00
The Coca-Cola Co.	191216100	120,000	6,296,400.00
Colgate-Palmolive Co.	194162103	100,000	7,558,000.00
Constellation Brands, Inc. - Class A	21036P108	7,500	1,580,175.00
Deere & Co.	244199105	20,000	6,701,400.00
Delta Air Lines, Inc.	247361702	100,000	4,261,000.00
Diamondback Energy, Inc.	25278X109	40,000	3,786,800.00
Dominion Energy, Inc.	25746U109	50,000	3,651,000.00
Dow, Inc.	260557103	40,000	2,302,400.00
DuPont de Nemours, Inc.	26614N102	30,000	2,039,700.00
eBay, Inc.	278642103	100,000	6,967,000.00
Expedia Group, Inc.	30212P303	30,000	4,917,000.00
Facebook, Inc. - Class A	30303M102	10,000	3,393,900.00
Freeport-McMoRan, Inc.	35671D857	100,000	3,253,000.00
Gilead Sciences, Inc.	375558103	35,000	2,444,750.00
Illinois Tool Works, Inc.	452308109	25,000	5,165,750.00
Intel Corp.	458140100	99,000	5,274,720.00
Johnson & Johnson	478160104	20,000	3,230,000.00
McDonald's Corp.	580135101	25,000	6,027,750.00
Merck & Co., Inc.	58933Y105	100,000	7,511,000.00
Microsoft Corp.	594918104	45,000	12,686,400.00
NextEra Energy, Inc.	65339F101	150,000	11,778,000.00
Nutrien Ltd.	67077M108	50,000	3,241,500.00
NVIDIA Corp.	67066G104	50,000	10,358,000.00
Pan American Silver Corp.	697900108	100,000	2,327,000.00
Parker-Hannifin Corp.	701094104	15,000	4,194,300.00
Pfizer, Inc.	717081103	200,000	8,602,000.00
The Procter & Gamble Co.	742718109	50,000	6,990,000.00

QUALCOMM, Inc.	747525103	50,000	6,449,000.00
Republic Services, Inc.	760759100	40,000	4,802,400.00
The Charles Schwab Corp.	808513105	100,000	7,284,000.00
Sibanye Stillwater Ltd. - ADR	82575P107	100,000	1,234,000.00
Sonoco Products Co.	835495102	75,000	4,468,500.00
South32 Ltd. - ADR	84473L105	100,000	1,244,000.00
Steelcase, Inc. - Class A	858155203	200,000	2,536,000.00
Tejon Ranch Co.	879080109	25,000	444,000.00
Verizon Communications, Inc.	92343V104	100,000	5,401,000.00
Vulcan Materials Co.	929160109	40,000	6,766,400.00
Walmart, Inc.	931142103	45,000	6,272,100.00
The Walt Disney Co.	254687106	50,000	8,458,500.00
Wheaton Precious Metals Corp.	962879102	100,000	3,758,000.00
TOTAL EQUITY			\$ 289,053,790.00

REAL ESTATE INVESTMENT TRUST

Weyerhaeuser Co.	962166104	200,000	7,114,000.00
TOTAL REAL ESTATE INVESTMENT TRUST			\$ 7,114,000.00

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
September 30, 2021 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
10X Genomics, Inc. - Class A	88025U109	2,000	\$ 291,160.00
Acceleron Pharma, Inc.	00434H108	2,000	344,200.00
Advanced Drainage Systems, Inc.	00790R104	2,500	270,425.00
ANSYS, Inc.	03662Q105	1,500	510,675.00
Array Technologies, Inc.	04271T100	15,000	277,800.00
Aspen Technology, Inc.	045327103	2,000	245,600.00
Atlassian Corp. PLC - Class A	G06242104	3,500	1,369,970.00
Avalara, Inc.	05338G106	7,000	1,223,390.00
Avantor, Inc.	05352A100	12,000	490,800.00
Bio-Techne Corp.	09073M104	1,200	581,484.00
Booz Allen Hamilton Holding Corp.	099502106	6,500	515,775.00
Bright Horizons Family Solutions, Inc.	109194100	3,500	487,970.00
Cadence Design Systems, Inc.	127387108	5,000	757,200.00
Cardlytics, Inc.	14161W105	2,000	167,880.00
Charles River Laboratories International, Inc.	159864107	2,400	990,408.00
Chemed Corp.	16359R103	750	348,840.00
Cintas Corp.	172908105	3,000	1,141,980.00
Coinbase Global, Inc. - Class A	19260Q107	1,700	386,716.00
Copart, Inc.	217204106	7,000	971,040.00
CoStar Group, Inc.	22160N109	10,000	860,600.00
Coupa Software, Inc.	22266L106	13,000	2,849,340.00
DexCom, Inc.	252131107	7,000	3,828,020.00
Dover Corp.	260003108	2,000	311,000.00
DraftKings, Inc. - Class A	26142R104	5,000	240,800.00
Elanco Animal Health, Inc.	28414H103	10,000	318,900.00
Enphase Energy, Inc.	29355A107	1,700	254,949.00
EPAM Systems, Inc.	29414B104	2,000	1,140,960.00
Exponent, Inc.	30214U102	5,000	565,750.00
Fair Isaac Corp.	303250104	1,500	596,895.00
Fiserv, Inc.	337738108	7,625	827,312.50
Floor & Decor Holdings, Inc. - Class A	339750101	3,000	362,370.00
Fortinet, Inc.	34959E109	4,500	1,314,180.00
fuboTV, Inc.	35953D104	15,000	359,400.00
Genmab A/S	4595739	3,000	1,312,616.82
Global Payments, Inc.	37940X102	12,531	1,974,634.98
HEICO Corp.	422806109	3,843	506,776.41
Hubbell, Inc.	443510607	2,500	451,675.00
IAC/InterActiveCorp	44891N208	3,800	495,102.00
IDEX Corp.	45167R104	2,500	517,375.00
IDEXX Laboratories, Inc.	45168D104	2,800	1,741,320.00
Insulet Corp.	45784P101	5,600	1,591,688.00

Intuitive Surgical, Inc.	46120E602	650	646,197.50
Invitae Corp.	46185L103	9,000	255,870.00
Iovance Biotherapeutics, Inc.	462260100	50,000	1,233,000.00
LPL Financial Holdings, Inc.	50212V100	2,500	391,900.00
Magnite, Inc.	55955D100	10,000	280,000.00
MarketAxess Holdings, Inc.	57060D108	1,250	525,862.50
Masco Corp.	574599106	6,000	333,300.00
Masimo Corp.	574795100	1,500	406,065.00
Mirati Therapeutics, Inc.	60468T105	2,000	353,820.00
MongoDB, Inc.	60937P106	2,500	1,178,775.00
MSCI, Inc.	55354G100	2,000	1,216,680.00
Neurocrine Biosciences, Inc.	64125C109	4,000	383,640.00
Nordson Corp.	655663102	2,000	476,300.00
Novavax, Inc.	670002401	1,300	269,503.00
nVent Electric PLC	G6700G107	10,000	323,300.00
Okta, Inc.	679295105	21,000	4,984,140.00
Paycom Software, Inc.	70432V102	9,800	4,858,350.00
Paylocity Holding Corp.	70438V106	22,500	6,309,000.00
Pinterest, Inc. - Class A	72352L106	16,000	815,200.00
Pool Corp.	73278L105	2,750	1,194,627.50
Ranpak Holdings Corp.	75321W103	10,000	268,200.00
Restaurant Brands International LP	BTF8BX1	37	2,320.46
RH	74967X103	2,150	1,433,856.50
Roku, Inc.	77543R102	2,000	626,700.00
S&P Global, Inc.	78409V104	2,500	1,062,225.00
Saia, Inc.	78709Y105	1,950	464,158.50
Seagen, Inc.	81181C104	2,500	424,500.00
ServiceNow, Inc.	81762P102	17,000	10,578,590.00
Shopify, Inc. - Class A	82509L107	8,150	11,049,607.00
Simpson Manufacturing Co., Inc.	829073105	2,500	267,425.00
SiteOne Landscape Supply, Inc.	82982L103	2,500	498,675.00
STAAR Surgical Co.	852312305	2,000	257,060.00
Tandem Diabetes Care, Inc.	875372203	4,500	537,210.00
TopBuild Corp.	89055F103	1,500	307,215.00
Tradeweb Markets, Inc. - Class A	892672106	9,000	727,020.00
TransUnion	89400J107	8,500	954,635.00
Trex Co., Inc.	89531P105	5,000	509,650.00
Twilio, Inc. - Class A	90138F102	9,500	3,030,975.00
Tyler Technologies, Inc.	902252105	1,000	458,650.00
Unity Software, Inc.	91332U101	6,000	757,500.00
Veeva Systems, Inc. - Class A	922475108	5,500	1,584,935.00
Verisk Analytics, Inc.	92345Y106	4,000	801,080.00
Vimeo, Inc.	92719V100	7,110	208,820.70
Waste Connections, Inc.	94106B101	7,000	881,510.00
Workday, Inc. - Class A	98138H101	17,000	4,248,130.00
YETI Holdings, Inc.	98585X104	2,500	214,225.00
Zendesk, Inc.	98936J101	16,000	1,862,240.00

TOTAL EQUITY

\$ 104,247,621.37

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The Tocqueville Phoenix Fund
PORTFOLIO HOLDINGS
September 30, 2021 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
ABM Industries, Inc.	000957100	105,000	\$ 4,726,050.00
Acuity Brands, Inc.	00508Y102	29,000	5,027,730.00
ams AG	BPF0548	250,000	4,575,084.50
Apogee Enterprises, Inc.	037598109	135,000	5,097,600.00
Avient Corp.	05368V106	85,000	3,939,750.00
BGSF, Inc.	05601C105	255,950	3,273,600.50
Cars.com, Inc.	14575E105	363,500	4,598,275.00
Comtech Telecommunications Corp.	205826209	173,600	4,445,896.00
Crane Co.	224399105	57,500	5,451,575.00
Cross Country Healthcare, Inc.	227483104	182,000	3,865,680.00
DXC Technology Co.	23355L106	124,000	4,167,640.00
Fabrinet	G3323L100	62,100	6,365,871.00
Farmer Bros Co.	307675108	210,000	1,766,100.00
Flex Ltd.	Y2573F102	415,000	7,337,200.00
Harsco Corp.	415864107	270,000	4,576,500.00
HB Fuller Co.	359694106	32,000	2,065,920.00
II-VI, Inc.	902104108	35,000	2,077,600.00
Innospec, Inc.	45768S105	29,000	2,442,380.00
Inogen, Inc.	45780L104	35,000	1,508,150.00
Knowles Corp	49926D109	85,000	1,592,900.00
Landec Corp.	514766104	168,700	1,555,414.00
Lantheus Holdings, Inc.	516544103	100,000	2,568,000.00
Lear Corp.	521865204	15,000	2,347,200.00
Lumentum Holdings, Inc.	55024U109	83,000	6,933,820.00
Lydall, Inc.	550819106	40,000	2,483,600.00
Mayville Engineering Co., Inc.	578605107	281,311	5,288,646.80
Mistras Group, Inc.	60649T107	80,000	812,800.00
Modine Manufacturing Co.	607828100	70,000	793,100.00
Mohawk Industries, Inc.	608190104	19,700	3,494,780.00
Newell Brands, Inc.	651229106	55,000	1,217,700.00
Orion Engineered Carbons SA	L72967109	340,000	6,198,200.00
Phibro Animal Health Corp. - Class A	71742Q106	140,000	3,015,600.00
Plexus Corp.	729132100	60,000	5,364,600.00
PVH Corp.	693656100	53,000	5,447,870.00
REV Group, Inc.	749527107	75,000	1,287,000.00
Rush Enterprises, Inc. - Class A	781846209	88,000	3,974,080.00
Spok Holdings, Inc.	84863T106	280,000	2,861,600.00
Stanley Black & Decker, Inc.	854502101	26,000	4,558,060.00
TEGNA, Inc.	87901J105	361,000	7,118,920.00
TTM Technologies, Inc.	87305R109	400,000	5,028,000.00
Unisys Corp.	909214306	204,598	5,143,593.72

Visteon Corp.	92839U206	31,000	2,926,090.00
TOTAL EQUITY			\$ 159,320,176.52

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