

The Tocqueville Fund
Schedule of Investments as of January 31, 2022
(Unaudited)

	<u>Shares</u>	<u>Value</u>
Common Stocks - 97.1%		
Banks - 1.8%		
Bank of America Corp.	120,000	\$ 5,536,800
Capital Goods - 7.6%		
Caterpillar, Inc.	25,000	5,039,000
Deere & Co.	20,000	7,528,000
Illinois Tool Works, Inc.	25,000	5,848,000
Parker-Hannifin Corp.	15,000	4,650,150
		<u>23,065,150</u>
Commercial & Professional Services - 2.5%		
Republic Services, Inc.	40,000	5,106,400
Steelcase, Inc. - Class A	200,000	2,468,000
		<u>7,574,400</u>
Consumer Services - 3.7%		
Expedia Group, Inc. (a)	25,000	4,582,250
McDonald's Corp.	25,000	6,486,250
		<u>11,068,500</u>
Diversified Financials - 2.9%		
The Charles Schwab Corp.	100,000	8,770,000
Energy - 4.6%		
Cameco Corp. - ADR (b)	25,000	485,750
Chevron Corp.	40,000	5,253,200
Diamondback Energy, Inc.	40,000	5,046,400
Halliburton Co.	100,000	3,074,000
		<u>13,859,350</u>
Food & Staples Retailing - 2.1%		
Walmart, Inc.	45,000	6,291,450
Food, Beverage & Tobacco - 2.0%		
The Coca-Cola Co.	100,000	6,101,000
Health Care Equipment & Services - 2.1%		
Abbott Laboratories	50,000	6,373,000
Household & Personal Products - 5.4%		
Colgate-Palmolive Co.	100,000	8,245,000
The Procter & Gamble Co.	50,000	8,022,500
		<u>16,267,500</u>
Insurance - 2.1%		
Aflac, Inc.	100,000	6,282,000
Materials - 12.0%		
BHP Group Ltd. - ADR (b)	50,000	3,180,000
Dow, Inc.	40,000	2,389,200
DuPont de Nemours, Inc.	25,000	1,915,000
Freeport-McMoRan, Inc.	100,000	3,722,000
Newmont Mining Corp.	10,000	611,700
Nutrien Ltd. (a)(b)	50,000	3,490,000
Pan American Silver Corp. - ADR (b)	100,000	2,167,000

Sibanye Stillwater Ltd. - ADR (b)	100,000	1,499,000
Sonoco Products Co.	75,000	4,248,000
South32 Ltd. - ADR (b)	100,000	1,375,800
Vulcan Materials Co.	40,000	7,612,400
Wheaton Precious Metals Corp. - ADR (b)	100,000	4,032,000
		<u>36,242,100</u>
Media & Entertainment - 5.9%		
Alphabet, Inc. - Class A (a)	4,000	10,824,280
The Walt Disney Co. (a)	50,000	7,148,500
		<u>17,972,780</u>
Pharmaceuticals, Biotechnology & Life Sciences - 7.2%		
Johnson & Johnson	20,000	3,445,800
Merck & Co., Inc.	100,000	8,148,000
Pfizer, Inc.	190,000	10,011,100
		<u>21,604,900</u>
Real Estate - 0.1%		
Tejon Ranch Co. (a)	25,000	435,250
Retailing - 5.0%		
Amazon.com, Inc. (a)	3,000	8,974,410
eBay, Inc.	100,000	6,007,000
		<u>14,981,410</u>
Semiconductors & Semiconductor Equipment - 10.4%		
Applied Materials, Inc.	70,000	9,672,600
Intel Corp.	90,000	4,393,800
NVIDIA Corp.	35,000	8,570,100
QUALCOMM, Inc.	50,000	8,788,000
		<u>31,424,500</u>
Software & Services - 7.5%		
Activision Blizzard, Inc.	25,000	1,975,250
Automatic Data Processing, Inc.	40,000	8,246,800
Microsoft Corp.	40,000	12,439,200
		<u>22,661,250</u>
Technology Hardware & Equipment - 4.0%		
Apple, Inc.	70,000	12,234,600
Telecommunication Services - 1.8%		
Verizon Communications, Inc.	100,000	5,323,000
Transportation - 1.2%		
Delta Air Lines, Inc. (a)	90,000	3,572,100
Utilities - 5.2%		
Dominion Energy, Inc.	50,000	4,033,000
NextEra Energy, Inc.	150,000	11,718,000
		<u>15,751,000</u>
Total Common Stocks (Cost \$112,096,942)		<u>293,392,040</u>
Real Estate Investment Trust (REIT) - 2.6%		
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Weyerhaeuser Co.	200,000	8,086,000
Total Real Estate Investment Trust (Cost \$3,868,091)		<u>8,086,000</u>
Short-Term Investment - 0.3%		
Money Market Fund - 0.3%		

STIT Treasury Portfolio - Institutional Class, 0.010% (c)	805,405	805,405
Total Short-Term Investment (Cost \$805,405)		<u>805,405</u>
Total Investments (Cost \$116,770,438) - 100.0%		302,283,445
Liabilities in Excess of Other Assets - 0.0%		(116,300)
Total Net Assets - 100.0%		<u>\$ 302,167,145</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) Foreign issued Security. Foreign Concentration (including ADR's) was as follows: Australia 1.6%; Canada 3.4%; South Africa 0.5%.
- (c) Rate listed is the 7-day effective yield.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

The Accompanying Footnotes are an Integral Part of these Schedules of Investments.

1) Fair Valuation Measurements (Unaudited)

The Trust has adopted authoritative fair valuation accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion in changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below.

- Level 1 - Quoted prices in active markets for identical securities.
- Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

When using the market quotations or closing price provided by the pricing service for equity investments, including common stocks, preferred stocks, foreign issued common stocks, exchange-traded funds, closed end mutual funds and real estate investment trusts, which are traded on an exchange are valued at the last sale price reported by the exchange on which the securities are primarily traded on the day of valuation and when the market is considered active, the security will be classified as a Level 1 security. When using the mean between the latest bid and ask price, the security will be classified as Level 2. Gold bullion is valued at the mean of the closing bid and ask prices from the New York Mercantile Exchange and is classified as a Level 2.

Investment in mutual funds, including money market funds, are generally priced at the ending net asset value (NAV) provided by the service agent of the funds and will be classified as Level 1 securities.

Debt securities, such as corporate bonds, convertible bonds, commercial paper, money market deposit accounts and U.S. government agency issues for which market quotations are not readily available may be valued based on information supplied by independent pricing services using matrix pricing formulas and/or independent broker bid quotations and are classified as Level 2. Options can diverge from the prices of their underlying instruments. These are valued at the composite last price reported by the exchange on which the options are primarily traded on the day of the valuation and are classified as Level 1. If there is no composite last price on a given day the mean between the latest bid and ask price will be used. These contracts are classified as Level 2.

Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Adviser pursuant to procedures established under the general supervision and responsibility of the Funds' Board of Trustees and will be classified as Level 3 securities. In determining fair value, a Fund will seek to assign a value to the security which it believes represents the amount that the Fund could reasonably expect to receive upon its current sale. With respect to securities that are actively traded on U.S. exchanges, the Funds

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In determining whether a significant event has occurred with respect to securities traded principally in foreign markets, the Funds may engage a third party fair value service provider to systematically recommend the adjustment of closing market prices of non-U.S. securities based upon changes in a designated U.S. securities market index occurring from the time of close of the relevant foreign market and the close of the NYSE. Fair value pricing may also be used to value restricted securities held by the Funds or securities with little or no trading activity for extended periods of time. Fair value pricing involves judgments that are inherently subjective and inexact and it is not possible to determine with certainty when, and to what extent, an event will affect a market price. As a result, there can be no assurance that fair value pricing will reflect actual market value and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

The following is a summary of the inputs used, as of January 31, 2022, involving the Funds' assets and liabilities carried at fair value. The inputs of methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

Description	Level 1	Level 2	Level 3	Total
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The Tocqueville Fund*

Assets

Common Stocks	\$ 293,392,040	\$ -	\$ -	\$ 293,392,040
Real Estate Investment Trust (REIT)	8,086,000	-	-	8,086,000
Money Market Fund	805,405	-	-	805,405
Total Assets	\$ 302,283,445	\$ -	\$ -	\$ 302,283,445

* For further information regarding portfolio characteristics, please see the accompanying Schedule of Investments.

The Trust's valuation procedures have been adopted by the Trust's Board of Trustees, which has established a Valuation Committee to oversee the valuation process. The Valuation Committee meets on an as needed basis to evaluate changes in the valuation of portfolio securities. The full findings and valuations are then reviewed quarterly by the Independent Trustees.