

The Tocqueville Fund
PORTFOLIO HOLDINGS
December 31, 2022 (Unaudited)

| SECURITY NAME | SECURITY IDENTIFIER | QUANTITY | MARKET VALUE |
|---------------------------------|---------------------|-----------|--------------|
| EQUITY | | | |
| Abbott Laboratories | 002824100 | 50,000 \$ | 5,489,500.00 |
| ABM INDS Inc. | 000957100 | 105,000 | 4,664,100.00 |
| Adobe Systems, Inc. | 00724F101 | 5,000 | 1,682,650.00 |
| Aflac, Inc. | 001055102 | 100,000 | 7,194,000.00 |
| Alphabet, Inc. - Class A | 02079K305 | 75,000 | 6,617,250.00 |
| Amazon.com, Inc. | 023135106 | 50,000 | 4,200,000.00 |
| ams AG | BPF0548 | 275,000 | 2,007,516.36 |
| Apogee Enterprises, Inc. | 037598109 | 135,000 | 6,002,100.00 |
| Apollo Global Management, Inc. | 03769M106 | 25,000 | 1,594,750.00 |
| Apple, Inc. | 037833100 | 65,000 | 8,445,450.00 |
| Applied Materials, Inc. | 038222105 | 70,000 | 6,816,600.00 |
| Automatic Data Processing, Inc. | 053015103 | 40,000 | 9,554,400.00 |
| Avient Corporation | 05368V106 | 100,000 | 3,376,000.00 |
| Bank of America Corp. | 060505104 | 120,000 | 3,974,400.00 |
| BGSF Inc. | 05601C105 | 300,000 | 4,596,000.00 |
| BHP Group LTD | 088606108 | 50,000 | 3,102,500.00 |
| Black Stones Minerals L P | 09225M101 | 43,104 | 727,164.48 |
| Cadence Design Systems Inc. | 127387108 | 5,000 | 803,200.00 |
| Cameco Corp. | 13321L108 | 50,000 | 1,133,500.00 |
| Cars.com Inc. | 14575E105 | 413,500 | 5,693,895.00 |
| Caterpillar, Inc. | 149123101 | 25,000 | 5,989,000.00 |
| Chevron Corp. | 166764100 | 40,000 | 7,179,600.00 |
| CINTAS Corp. | 172908105 | 3,500 | 1,580,670.00 |
| The Coca-Cola Co. | 191216100 | 100,000 | 6,361,000.00 |
| Colgate-Palmolive Co. | 194162103 | 100,000 | 7,879,000.00 |
| Crane Holdings Co. | 224441105 | 57,500 | 5,775,875.00 |
| Cross Country Healthcare Inc. | 227483104 | 190,000 | 5,048,300.00 |
| Deere & Co. | 244199105 | 20,000 | 8,575,200.00 |
| Dexcom Inc. | 252131107 | 28,000 | 3,170,720.00 |
| Diamondback Energy, Inc. | 25278X109 | 40,000 | 5,471,200.00 |
| Dominion Energy, Inc. | 25746U109 | 50,000 | 3,066,000.00 |
| Dow, Inc. | 260557103 | 40,000 | 2,015,600.00 |
| DXC Technology Co. | 23355L106 | 124,000 | 3,286,000.00 |
| EPAM Systems, Inc. | 29414B104 | 3,500 | 1,147,090.00 |
| Fabrinet | G3323L100 | 62,100 | 7,962,462.00 |
| Farmer Bros Co. | 307675108 | 550,000 | 2,535,500.00 |
| Flex Ltd. | Y2573F102 | 415,000 | 8,905,900.00 |
| Fortinet, Inc. | 34959E109 | 22,500 | 1,100,025.00 |
| Freeport-McMoRan, Inc. | 35671D857 | 100,000 | 3,800,000.00 |
| Genmab A/S | 4595739 | 3,000 | 1,270,081.19 |
| Halliburton Co. | 406216101 | 100,000 | 3,935,000.00 |

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| IDEXX Laboratories, Inc. | 45168D104 | 2,800 | 1,142,288.00 |
| Illinois Tool Works, Inc. | 452308109 | 25,000 | 5,507,500.00 |
| Innospec, Inc. | 45768S105 | 29,000 | 2,982,940.00 |
| Inogen, Inc. | 45780L104 | 175,000 | 3,449,250.00 |
| Insulet Corp. | 45784P101 | 5,600 | 1,648,584.00 |
| Intel Corp. | 458140100 | 90,000 | 2,378,700.00 |
| Intercontinental Exchange, Inc. | 45866F104 | 25,000 | 2,564,750.00 |
| Johnson & Johnson | 478160104 | 20,000 | 3,533,000.00 |
| Lifecore Biomedical Inc. | 514766104 | 388,700 | 2,518,776.00 |
| Lumentum Holdings, Inc. | 55024U109 | 83,000 | 4,330,110.00 |
| Marvell Technology Inc. | 573874104 | 100,000 | 3,704,000.00 |
| Mayville Engineering Co., Inc. | 578605107 | 426,311 | 5,397,097.26 |
| McDonald's Corp. | 580135101 | 25,000 | 6,588,250.00 |
| Merck & Co., Inc. | 58933Y105 | 100,000 | 11,095,000.00 |
| Microsoft Corp. | 594918104 | 40,000 | 9,592,800.00 |
| Modine Manufacturing Co. | 607828100 | 70,000 | 1,390,200.00 |
| Newmont Corp. | 651639106 | 60,000 | 2,832,000.00 |
| NextEra Energy, Inc. | 65339F101 | 150,000 | 12,540,000.00 |
| Nutrien Ltd. | 67077M108 | 50,000 | 3,651,500.00 |
| NVIDIA Corp. | 67066G104 | 35,000 | 5,114,900.00 |
| Occidental Petroleum Corp. | 674599105 | 50,000 | 3,149,500.00 |
| Orion Engineered Carbons SA | L72967109 | 475,000 | 8,459,750.00 |
| Pan American Silver Corp. | 697900108 | 100,000 | 1,634,000.00 |
| Parker-Hannifin Corp. | 701094104 | 15,000 | 4,365,000.00 |
| Paycom Software, Inc. | 70432V102 | 9,800 | 3,041,038.00 |
| Paylocity Holding Corp. | 70438V106 | 22,500 | 4,370,850.00 |
| Pfizer, Inc. | 717081103 | 150,000 | 7,686,000.00 |
| Plexus Corp. | 729132100 | 60,000 | 6,175,800.00 |
| The Procter & Gamble Co. | 742718109 | 50,000 | 7,578,000.00 |
| QUALCOMM, Inc. | 747525103 | 50,000 | 5,497,000.00 |
| Republic Services, Inc. | 760759100 | 40,000 | 5,159,600.00 |
| Restaurant Brands International LP | BTF8BX1 | 37 | 2,379.31 |
| Rush Enterprises, Inc. - Class A | 781846209 | 88,000 | 4,600,640.00 |
| Schrodinger Inc. | 80810D103 | 100,000 | 1,869,000.00 |
| The Charles Schwab Corp. | 808513105 | 100,000 | 8,326,000.00 |
| ServiceNow, Inc. | 81762P102 | 13,000 | 5,047,510.00 |
| Shopify, Inc. - Class A | 82509L107 | 100,000 | 3,471,000.00 |
| Sibanye Stillwater Ltd. - ADR | 82575P107 | 150,000 | 1,599,000.00 |
| SM Energy Co. | 78454L100 | 75,000 | 2,612,250.00 |
| Sonoco Products Co. | 835495102 | 75,000 | 4,553,250.00 |
| South32 Ltd. - ADR | 84473L105 | 100,000 | 1,371,000.00 |
| Steelcase, Inc. - Class A | 858155203 | 200,000 | 1,414,000.00 |
| TTM Technologies, Inc. | 87305R109 | 400,000 | 6,032,000.00 |
| Verizon Communications, Inc. | 92343V104 | 100,000 | 3,940,000.00 |
| Visteon Corp. | 92839U206 | 31,000 | 4,055,730.00 |
| Vulcan Materials Co. | 929160109 | 40,000 | 7,004,400.00 |
| Walmart, Inc. | 931142103 | 45,000 | 6,380,550.00 |

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| The Walt Disney Co. | 254687106 | 50,000 | | 4,344,000.00 |
| Waste Connections, Inc. | 94106B101 | 8,000 | | 1,060,480.00 |
| Wheaton Precious Metals Corp. | 962879102 | 100,000 | \$ | 3,908,000.00 |
| Workday, Inc. | 98138H101 | 16,500 | \$ | 2,760,945.00 |
| TOTAL EQUITY | | | | \$ 407,159,516.60 |
| REAL ESTATE INVESTMENT TRUST | | | | |
| Weyerhaeuser Co. | 962166104 | 175,000 | \$ | 5,425,000.00 |
| TOTAL REAL ESTATE INVESTMENT TRUST | | | | \$ 5,425,000.00 |

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