

The Tocqueville Fund
PORTFOLIO HOLDINGS
December 31, 2023 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Abbott Laboratories	002824100	50,000 \$	5,503,500.00
ABM INDS Inc.	000957100	125,000	5,603,750.00
Adobe Systems, Inc.	00724F101	10,000	5,966,000.00
Aflac, Inc.	001055102	100,000	8,250,000.00
Alphabet, Inc. - Class A	02079K305	125,000	17,461,250.00
Amazon.com, Inc.	023135106	50,000	7,597,000.00
Apogee Enterprises, Inc.	037598109	135,000	7,210,350.00
Apple, Inc.	037833100	60,000	11,551,800.00
Applied Materials, Inc.	038222105	70,000	11,344,900.00
Automatic Data Processing, Inc.	053015103	40,000	9,318,800.00
Avient Corporation	05368V106	100,000	4,157,000.00
Bank of America Corp.	060505104	120,000	4,040,400.00
BHP Group LTD - ADR	088606108	50,000	3,415,500.00
Cameco Corp.	13321L108	75,000	3,232,500.00
Cars.com Inc.	14575E105	400,000	7,588,000.00
Caterpillar, Inc.	149123101	25,000	7,391,750.00
Chevron Corp.	166764100	40,000	5,966,400.00
The Coca-Cola Co.	191216100	100,000	5,893,000.00
Colgate-Palmolive Co.	194162103	100,000	7,971,000.00
Crane Holdings Co.	224408104	75,000	8,860,500.00
Crane NXT, Co.	224441105	75,000	4,265,250.00
Cross Country Healthcare Inc.	227483104	190,000	4,301,600.00
Deere & Co.	244199105	20,000	7,997,400.00
Diamondback Energy, Inc.	25278X109	40,000	6,203,200.00
Dow, Inc.	260557103	40,000	2,193,600.00
Expedia Group, Inc.	30212P303	20,000	3,035,800.00
Flex Ltd.	Y2573F102	400,000	12,184,000.00
Freport-McMoRan, Inc.	35671D857	100,000	4,257,000.00
Halliburton Co.	406216101	100,000	3,615,000.00
Illinois Tool Works, Inc.	452308109	25,000	6,548,500.00
Intercontinental Exchange, Inc.	45866F104	25,000	3,210,750.00
Johnson & Johnson	478160104	20,000	3,134,800.00
Lifecore Biomedical Inc.	514766104	250,000	1,547,500.00
Lumentum Holdings, Inc.	55024U109	100,000	5,242,000.00
Marvell Technology Inc.	573874104	100,000	6,031,000.00
Mayville Engineering Co., Inc.	578605107	500,000	7,210,000.00
McDonald's Corp.	580135101	25,000	7,412,750.00
Merck & Co., Inc.	58933Y105	100,000	10,902,000.00
Microsoft Corp.	594918104	40,000	15,041,600.00
Newmont Corp.	651639106	150,000	6,208,500.00
NextEra Energy, Inc.	65339F101	175,000	10,629,500.00
Nike, Inc. - Class B	654106103	25,000	2,714,250.00

Novo Nordisk A/S	670100205	30,000	3,103,500.00
Nutrien Ltd.	67077M108	50,000	2,816,500.00
NVIDIA Corp.	67066G104	30,000	14,856,600.00
Occidental Petroleum Corp.	674599105	75,000	4,478,250.00
Orion Engineered Carbons SA	L72967109	475,000	13,171,750.00
Parker-Hannifin Corp.	701094104	15,000	6,910,500.00
Paycom Software, Inc.	70432V102	20,000	4,134,400.00
Pfizer, Inc.	717081103	150,000	4,318,500.00
The Procter & Gamble Co.	742718109	50,000	7,327,000.00
QUALCOMM, Inc.	747525103	75,000	10,847,250.00
Range Resources Corp.	75281A109	100,000	3,044,000.00
Republic Services, Inc.	760759100	40,000	6,596,400.00
Restaurant Brands International LP	BTF8BX1	37	3,241.64
The Charles Schwab Corp.	808513105	50,000	3,440,000.00
ServiceNow, Inc.	81762P102	15,000	10,597,350.00
Shopify, Inc. - Class A	82509L107	115,000	8,958,500.00
Sonoco Products Co.	835495102	75,000	4,190,250.00
Sony Group Corp. - ADR	835699307	50,000	4,734,500.00
Texas Pacific Land Corp.	88262P102	2,000	3,144,900.00
Toyota Motor Corp. - ADR	892331307	20,000	3,667,600.00
Verizon Communications, Inc.	92343V104	100,000	3,770,000.00
Vulcan Materials Co.	929160109	40,000	9,080,400.00
Walmart, Inc.	931142103	45,000	7,094,250.00
The Walt Disney Co.	254687106	50,000	4,514,500.00
Warner Bros. Discovery, Inc.	934423104	400,000	4,552,000.00
Wheaton Precious Metals Corp.	962879102	100,000	4,934,000.00
TOTAL EQUITY			\$ 436,495,541.64
REAL ESTATE INVESTMENT TRUST			
Weyerhaeuser Co.	962166104	175,000	\$ 6,084,750.00
TOTAL REAL ESTATE INVESTMENT TRUST			\$ 6,084,750.00

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.