

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.

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

	Shares	Value
Common Stocks - 94.3%		
Capital Goods - 6.0%		
Advanced Drainage Systems, Inc.	2,500	\$ 282,725
Bloom Energy Corp. (a)	10,000	150,800
Dover Corp.	2,000	339,820
HEICO Corp.	3,843	524,147
Hubbell, Inc.	2,500	468,225
IDEX Corp.	2,500	538,600
Masco Corp.	6,000	379,980
Nordson Corp.	2,000	465,080
nVent Electric Plc - ADR	10,000	345,900
Plug Power, Inc. (a)	10,000	218,700
Simpson Manufacturing Co, Inc.	2,500	281,975
SiteOne Landscape Supply, Inc. (a)	2,500	450,300
Trex Co., Inc. (a)	5,000	457,350
		4,903,602
Commercial & Professional Services - 7.8%		
Booz Allen Hamilton Holding Corp.	6,500	498,745
Cintas Corp.	3,000	1,174,590
Copart, Inc. (a)	7,000	904,750
CoStar Group, Inc. (a)	10,000	701,600
Exponent, Inc.	5,000	474,900
TransUnion	8,500	876,520
Verisk Analytics, Inc.	4,000	784,520
Waste Connections, Inc. - ADR	7,000	872,900
		6,288,525
Consumer Durables & Apparel - 0.6%		
TopBuild Corp. (a)	1,500	348,975
YETI Holdings, Inc. (a)	2,500	163,950
		512,925
Consumer Services - 0.7%		
Bright Horizons Family Solutions, Inc. (a)	1,700	218,297
Churchill Downs, Inc.	1,500	315,450
Restaurant Brands International LP	37	2,106
		535,853
Diversified Financials - 5.1%		
Coinbase Global, Inc. - Class A (a)	2,200	418,330
LPL Financial Holdings, Inc.	2,500	430,800
MarketAxess Holdings, Inc.	1,250	430,600
MSCI, Inc.	2,000	1,072,240
S&P Global, Inc.	2,500	1,038,050
Tradeweb Markets, Inc. - Class A	9,000	762,930
		4,152,950
Health Care Equipment & Services - 10.8%		
DexCom, Inc. (a)	7,000	3,013,360
IDEXX Laboratories, Inc. (a)	2,800	1,420,440

Insulet Corp. (a)	5,600	1,388,800
Intuitive Surgical, Inc. (a)	1,950	554,151
Masimo Corp. (a)	1,500	329,805
Shockwave Medical, Inc. (a)	1,200	173,964
Tandem Diabetes Care, Inc. (a)	4,500	531,495
Veeva Systems, Inc. - Class A (a)	5,500	1,300,970
		<u>8,712,985</u>
Materials - 0.3%		
Ranpak Holdings Corp. (a)	10,000	268,600
Media & Entertainment - 0.9%		
Cardlytics, Inc. (a)	2,000	134,200
fuboTV, Inc. (a)	15,000	161,100
IAC/InterActiveCorp (a)	2,500	341,350
Magnite, Inc. (a)	5,000	67,850
		<u>704,500</u>
Pharmaceuticals, Biotechnology & Life Sciences - 6.0%		
Avantor, Inc. (a)	12,000	447,960
Bio-Techne Corp.	1,200	451,692
Charles River Laboratories International, Inc. (a)	2,400	791,424
Elanco Animal Health, Inc. (a)	10,000	260,400
Genmab A/S (a)(b)	3,000	1,010,569
Iovance Biotherapeutics, Inc. (a)	50,000	832,500
Mirati Therapeutics, Inc. (a)	2,000	238,600
Neurocrine Biosciences, Inc. (a)	4,000	316,080
Repligen Corp. (a)	1,000	198,340
Seagen, Inc. (a)	2,500	336,275
		<u>4,883,840</u>
Retailing - 3.4%		
Floor & Decor Holdings, Inc. - Class A (a)	3,000	326,160
Pool Corp.	2,750	1,309,688
RH (a)	2,150	866,063
Williams-Sonoma, Inc.	1,500	240,810
		<u>2,742,721</u>
Software & Services - 51.6%		
ANSYS, Inc. (a)	1,500	510,015
Aspen Technology, Inc. (a)	2,000	300,320
Atlassian Corp. PLC - Class A (a)(b)	3,500	1,135,190
Avalara, Inc. (a)	7,000	767,340
Cadence Design Systems, Inc. (a)	5,000	760,700
Coupa Software, Inc. (a)	10,000	1,342,700
EPAM Systems, Inc. (a)	2,000	952,280
Fair Isaac Corp. (a)	1,500	742,485
Fortinet, Inc. (a)	4,500	1,337,580
Marqeta, Inc. (a)	10,000	118,000
MongoDB, Inc. (a)	2,500	1,012,775
Okta, Inc. (a)	16,000	3,166,240
Paycom Software, Inc. (a)	9,800	3,285,940
Paylocity Holding Corp. (a)	22,500	4,589,550
ServiceNow, Inc. (a)	13,000	7,615,140
Shopify, Inc. - Class A (a)(b)	5,650	5,447,956
TaskUS, Inc. (a)	8,000	256,000
Twilio, Inc. - Class A (a)	9,500	1,958,140
Tyler Technologies, Inc. (a)	1,000	473,800

Unity Software, Inc. (a)	6,000	630,900
Workday, Inc. - Class A (a)	16,500	4,174,665
Zendesk, Inc. (a)	12,000	1,182,120
		<u>41,759,836</u>
Transportation - 1.1%		
GXO Logistics, Inc. (a)	4,000	324,840
Saia, Inc. (a)	1,950	554,346
		<u>879,186</u>
Total Common Stocks (Cost \$31,365,426)		<u>76,345,523</u>
Short-Term Investment - 4.7%		
Money Market Mutual Fund - 4.7%		
STIT Treasury Portfolio - Institutional Class, 0.010% (c)	3,800,000	3,800,000
Total Short-Term Investment (Cost \$3,800,000)		<u>3,800,000</u>
Total Investments (Cost \$35,165,426) - 99.0%		80,145,523
Other Assets in Excess of Liabilities - 1.0%		813,826
Total Net Assets - 100.0%		<u>\$ 80,959,349</u>

Percentages are stated as a percent of net assets.

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- (a) Non-income producing security.
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The Tocqueville Opportunity Fund*

Assets

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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Common Stocks	\$ 76,345,523	\$ -	\$ -	\$ 76,345,523
Money Market Fund	3,800,000	-	-	3,800,000
Total Assets	<u>\$ 80,145,523</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,145,523</u>

* For further information regarding portfolio characteristics, please see the accompanying Schedules 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.

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

	<u>Shares</u>	<u>Value</u>
Common Stocks - 95.0%		
Auto Components - 3.8%		
Lear Corp.	15,000	\$ 2,509,800
Modine Manufacturing Co. (a)	70,000	640,500
Visteon Corp. (a)	31,000	3,146,810
		<u>6,297,110</u>
Building Products - 3.6%		
Apogee Enterprises, Inc.	135,000	6,027,750
Chemicals - 7.7%		
Avient Corp.	70,000	3,483,900
Innospec, Inc.	29,000	2,695,840
Orion Engineered Carbons SA - ADR (b)	390,000	6,669,000
		<u>12,848,740</u>
Commercial Services & Supplies - 5.1%		
ABM Industries, Inc.	105,000	4,377,450
Harsco Corp. (a)	270,000	4,239,000
		<u>8,616,450</u>
Communications Equipment - 7.7%		
Airspan Networks Holdings, Inc. (a)	159,689	614,803
Comtech Telecommunications Corp.	190,435	3,871,543
Lumentum Holdings, Inc. (a)	83,000	8,422,840
		<u>12,909,186</u>
Electronic Equipment, Instruments & Components - 16.6%		
Fabrinet - ADR (a)(b)	62,100	7,027,236
Flex Ltd. - ADR (a)(b)	415,000	6,714,700
II-VI, Inc. (a)	35,000	2,219,000
Knowles Corp. (a)	85,000	1,802,850
Plexus Corp. (a)	60,000	4,651,200
TTM Technologies, Inc. (a)	400,000	5,384,000
		<u>27,798,986</u>
Food Products - 3.9%		
Farmer Brothers Co. (a)	480,000	3,067,200
Landec Corp. (a)	316,830	3,405,922
		<u>6,473,122</u>
Health Care Equipment & Supplies - 3.7%		
Inogen, Inc. (a)	125,000	3,716,250
Lantheus Holdings, Inc. (a)	100,000	2,541,000
		<u>6,257,250</u>
Health Care Providers & Services - 2.3%		
Cross Country Healthcare, Inc. (a)	175,000	3,764,250
Household Durables - 2.6%		
Mohawk Industries, Inc. (a)	19,700	3,110,039
Newell Brands, Inc.	55,000	1,276,550
		<u>4,386,589</u>
Interactive Media & Services - 3.4%		

Cars.com, Inc. (a)	363,500	5,663,330
IT Services - 4.4%		
DXC Technology Co. (a)	124,000	3,729,920
Unisys Corp. (a)	204,598	3,733,914
		<u>7,463,834</u>
Machinery - 8.8%		
Crane Co.	57,500	5,951,825
Mayville Engineering Co., Inc. (a)	281,311	3,226,637
REV Group, Inc.	75,000	1,007,250
Stanley Black & Decker, Inc.	26,000	4,540,900
		<u>14,726,612</u>
Media - 4.2%		
TEGNA, Inc.	361,000	6,988,960
Pharmaceuticals - 1.6%		
Phibro Animal Health Corp.	140,000	2,702,000
Professional Services - 2.8%		
BGSF, Inc.	300,000	4,083,000
Mistras Group, Inc. (a)	80,000	537,600
		<u>4,620,600</u>
Semiconductors & Semiconductor Equipment - 3.4%		
ams AG (a)(b)	340,000	5,635,785
Software - 2.0%		
ON24, Inc. (a)	200,000	3,292,000
Textiles, Apparel & Luxury Goods - 3.0%		
PVH Corp.	53,000	5,035,530
Trading Companies & Distributors - 2.8%		
Rush Enterprises, Inc. - Class A	88,000	4,648,160
Wireless Telecommunication Services - 1.6%		
Spok Holdings, Inc.	280,000	2,766,400
Total Common Stocks (Cost \$119,002,370)		<u>158,922,644</u>
Short-Term Investment - 4.8%		
Money Market Fund - 4.8%		
STIT Treasury Portfolio - Institutional Class, 0.010% (c)	8,100,000	8,100,000
Total Short-Term Investment (Cost \$8,100,000)		<u>8,100,000</u>
Total Investments (Cost \$127,102,370) - 99.8%		167,022,644
Liabilities in Excess of Other Assets - 0.2%		307,184
Total Net Assets - 100.0%		<u>\$ 167,329,828</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

Foreign issued Security. Foreign Concentration (including ADR's) was as follows: Austria 3.4%; Cayman Islands 4.2%; Luxembourg 4.0%; Singapore

(b) 4.0%.

(c) Rate listed is the 7-day effective yield.

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 expect that market quotations will generally be available and that fair value might be used only in limited circumstances, such as when trading for a security is halted during the trading day.

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 expect that market quotations will generally be available and that fair value might be used only in limited circumstances, such as when trading for a security is halted during the trading day.

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.

<u>The Tocqueville Phoenix Fund*</u>	Level 1	Level 2	Level 3	Total
Assets				

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.

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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 expect that market quotations will generally be available and that fair value might be used only in limited circumstances, such as when trading for a security is halted during the trading day.

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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.

The Tocqueville Phoenix Fund*

Assets

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 158,922,644	\$ -	\$ -	\$ 158,922,644

Money Market Fund	8,100,000	-	-	8,100,000
Total Assets	<u>\$ 167,022,644</u>	<u>\$</u>	<u>-</u>	<u>\$ 167,022,644</u>

* For further information regarding portfolio characteristics, please see the accompanying Schedules 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.