The Tocqueville Fund Schedule of Investments as of July 31, 2023 (Unaudited)

	()	Shares	Value	
Common Stocks - 96.0%				
Automobiles & Components - 0.7%				
Toyota Motor Corp ADR (b)		20,000	\$	3,364,800
Banks - 1.0%				
Bank of America Corp.		120,000		3,840,000
US Bancorp		15,000		595,200
				4,435,200
Capital Goods - 11.4%		105 000		6 606 55 0
Apogee Enterprises, Inc.		135,000		6,686,550
Caterpillar, Inc.		25,000		6,629,250
Crane Co.		75,000		7,026,750
Crane NXT Co. Deere & Co.		75,000 20,000		4,436,250 8,592,000
Illinois Tool Works, Inc.		25,000		6,583,000
Mayville Engineering Co, Inc. (a)		450,000		5,440,500
Parker-Hannifin Corp.		15,000		6,150,150
Raytheon Technologies Corp.		20,000		1,758,600
Tayateon reennoisgies corp.		_ • , • • •		53,303,050
Commercial & Professional Services - 3.3%				
ABM Industries, Inc.		125,000		5,785,000
Cintas Corp.		3,500		1,757,140
Republic Services, Inc.		40,000		6,044,400
Steelcase, Inc Class A		200,000		1,714,000
Consumer Durables & Apparel - 1.0%				15,300,540
Sony Group Corp ADR (b)		50,000		4,680,000
		20,000		1,000,000
Consumer Services - 2.1%				
Expedia Group, Inc. (a)		20,000		2,450,600
McDonald's Corp.		25,000		7,330,000
Restaurant Brands International LP (b)		37		2,925
				9,783,525
Diversified Financials - 1.3%		25,000		2 870 000
Intercontinental Exchange, Inc.		50,000		2,870,000 3,305,000
The Charles Schwab Corp.		50,000		6,175,000
Energy - 6.2%				
Cameco Corp. (b)		75,000		2,637,000
Chevron Corp.		40,000		6,546,400
Diamondback Energy, Inc.		40,000		5,892,800
Halliburton Co.		100,000		3,908,000
Occidental Petroleum Corp.		75,000		4,734,750
Range Resource Corp.		100,000		3,143,000
Texas Pacific Land Corp.		1,500		2,259,450
				29,121,400

Walmart, Inc. 45.000 7,193,700 Food, Reverage & Tohacco - 1.3% The Coast-Cole Co. 100,000 6,193,000 Health Case Foulpment & Services - 4.9% 50,000 2,261,500 Baster International, Inc. 50,000 2,201,000 DecCom, Inc. (a) 190,000 4,902,000 DecCom, Inc. (a) 20,000 3,487,680 Deschoul, Inc. (a) 20,000 1,634,000 Colgate-Palmolive Co. 100,000 7,235,000 The Coast & Complex Co. 90,000 7,435,000 The Coast & Co. 90,000 7,435,000 Mater, Inc. 100,000 4,465,000 Down, Inc. 100,000 4,465,000 Down, Inc.	Food & Staples Retailing - 1.5%		
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Nutrien Ltd. (b) 50,000 3,444,500 Orion Engineered Carbons SA (b) 475,000 10,412,000 Pan American Silver Corp. (b) 100,000 1,688,000 Sibanye Stillwater Ltd ADR (b) 200,000 1,546,000 Sonoco Products Co. 75,000 4,398,000 Soute Products Co. 75,000 4,398,000 Soute ADR (b) 100,000 1,313,000 Vulcan Materials Co. 40,000 8,820,000 Wheat On Precious Metals Corp. (b) 100,000 4,483,000 Media - 0.6% 50,000 2,679,055 Vivendi SE (b) 300,000 2,679,055 Media & Entertainment - 7.1% 4 4 Alphabet, Inc Class A (a) 125,000 16,590,000 Cars.com, Inc. (a) 125,000 3,267,500 Warrer Bros Discovery, Inc. (a) 50,000 3,344,80,000 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% 3,350,600 3,350,600 Merck & Co., Inc. 100,000 10,665,000 3,350,600 Prizer, Inc. 150,000 5,409,000 <td< td=""><td></td><td>250,000</td><td>2,615,000</td></td<>		250,000	2,615,000
Orion Engineered Carbons SA (b) 475,000 10,412,000 Pan American Silver Corp. (b) 100,000 1,688,000 Sibanye Stillwater Ltd ADR (b) 200,000 1,546,000 Sonoco Products Co. 75,000 4,398,000 South32 Ltd ADR (b) 100,000 1,313,000 Vulcan Materials Co. 40,000 8,820,000 Weaton Precious Metals Corp. (b) 100,000 4,433,000 Vivendi SE (b) 300,000 2,679,055 Media & Entertainment - 7.1% X X Alphabet, Inc Class A (a) 125,000 16,590,000 Cars.com, Inc. (a) 125,000 30,267,500 The Walt Disney Co. (a) 50,000 4,444,500 Warer Bros Discovery, Inc. (a) 250,000 3,326,000 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% X X Johnson & Johnson 20,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Prizer, Inc. 150,000 5,409,000	Newmont Mining Corp.	125,000	5,365,000
Pan American Silver Corp. (b) 100,000 1,688,000 Sibanye Stillwater Ltd ADR (b) 200,000 1,546,000 Sonco Produets Co. 75,000 4,398,000 South32 Ltd ADR (b) 100,000 1,313,000 Vulcan Materials Co. 40,000 8,820,000 Wheaton Precious Metals Corp. (b) 100,000 4,483,000 Vivendi SE (b) 300,000 2,679,055 Media - 0.6% 300,000 2,679,055 Media & Entertainment - 7.1%	Nutrien Ltd. (b)	50,000	3,444,500
Sibanye Stillwater Ltd ADR (b) 200,000 1,546,000 Sonce Products Co. 75,000 4,398,000 South32 Ltd ADR (b) 100,000 1,313,000 Vulcan Materials Co. 40,000 8,820,000 Wheaton Precious Metals Corp. (b) 100,000 4,483,000 Vivendi SE (b) 300,000 2,679,055 Media & Entertainment - 7.1%	Orion Engineered Carbons SA (b)	475,000	10,412,000
Sonce Products Co. 75,000 4,398,000 South32 Ltd ADR (b) 100,000 1,313,000 Vulcan Materials Co. 40,000 8,820,000 Wheaton Precious Metals Corp. (b) 100,000 4,483,000 Sonce Foducts Co. 57,993,800 57,993,800 Media - 0.6% 57,993,800 57,993,800 Vivendi SE (b) 300,000 2,679,055 Media & Entertainment - 7.1%	Pan American Silver Corp. (b)	100,000	1,688,000
South32 Ltd ADR (b) 100,000 1,313,000 Vulcan Materials Co. 40,000 8,820,000 Wheaton Precious Metals Corp. (b) 100,000 4,483,000 South32 Ltd ADR (b) 100,000 4,483,000 Wedia - 0.6% 57,993,800 57,993,800 Media - 0.6% 300,000 2,679,055 Media & Entertainment - 7.1%	Sibanye Stillwater Ltd ADR (b)	200,000	1,546,000
Vulcan Materials Co. 40,000 8,820,000 Wheaton Precious Metals Corp. (b) 100,000 4,483,000 S7,993,800 57,993,800 Media - 0.6% 300,000 2,679,055 Media & Entertainment - 7.1% 125,000 16,590,000 Cars.com, Inc. (a) 400,000 9,124,000 The Walt Disney Co. (a) 50,000 4,444,500 Warner Bros Discovery, Inc. (a) 250,000 3,267,500 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% 100,000 10,665,000 Johnson & Johnson 20,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000	Sonoco Products Co.	75,000	4,398,000
Wheaton Precious Metals Corp. (b) 100,000 4,483,000 Media - 0.6% 57,993,800 Vivendi SE (b) 300,000 2,679,055 Media & Entertainment - 7.1% 125,000 16,590,000 Cars.com, Inc. (a) 400,000 9,124,000 The Walt Disney Co. (a) 50,000 4,444,500 Warner Bros Discovery, Inc. (a) 250,000 3,267,500 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% 300,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000	South32 Ltd ADR (b)	100,000	1,313,000
Media - 0.6% 57,993,800 Vivendi SE (b) 300,000 2,679,055 Media & Entertainment - 7.1% 125,000 16,590,000 Cars.com, Inc. (a) 125,000 16,590,000 Cars.com, Inc. (a) 400,000 9,124,000 The Walt Disney Co. (a) 50,000 4,444,500 Warner Bros Discovery, Inc. (a) 250,000 3,267,500 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% 33,426,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000	Vulcan Materials Co.	40,000	8,820,000
Media - 0.6% 300,000 2,679,055 Vivendi SE (b) 300,000 2,679,055 Media & Entertainment - 7.1% 4 4 Alphabet, Inc Class A (a) 125,000 16,590,000 Cars.com, Inc. (a) 400,000 9,124,000 The Walt Disney Co. (a) 50,000 4,444,500 Warner Bros Discovery, Inc. (a) 250,000 3,267,500 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% 33,426,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000	Wheaton Precious Metals Corp. (b)	100,000	4,483,000
Vivendi SE (b) 300,000 2,679,055 Media & Entertainment - 7.1%		_	57,993,800
Media & Entertainment - 7.1% Alphabet, Inc Class A (a) 125,000 Cars.com, Inc. (a) 400,000 9,124,000 The Walt Disney Co. (a) 50,000 4,444,500 Warner Bros Discovery, Inc. (a) 250,000 3,267,500 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% 33,426,000 33,350,600 Johnson & Johnson 20,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000			
Alphabet, Inc Class A (a) 125,000 16,590,000 Cars.com, Inc. (a) 400,000 9,124,000 The Walt Disney Co. (a) 50,000 4,444,500 Warner Bros Discovery, Inc. (a) 250,000 3,267,500 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% Johnson & Johnson 20,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000	Vivendi SE (b)	300,000	2,679,055
Alphabet, Inc Class A (a) 125,000 16,590,000 Cars.com, Inc. (a) 400,000 9,124,000 The Walt Disney Co. (a) 50,000 4,444,500 Warner Bros Discovery, Inc. (a) 250,000 3,267,500 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% Johnson & Johnson 20,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000	Media & Entertainment - 7.1%		
Cars.com, Inc. (a) 400,000 9,124,000 The Walt Disney Co. (a) 50,000 4,444,500 Warner Bros Discovery, Inc. (a) 250,000 3,267,500 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% 33,426,000 3,350,600 Johnson & Johnson 20,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000		125.000	16.590.000
The Walt Disney Co. (a) 50,000 4,444,500 Warner Bros Discovery, Inc. (a) 250,000 3,267,500 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% 33,426,000 Johnson & Johnson 20,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000		,	
Warner Bros Discovery, Inc. (a) 250,000 3,267,500 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% 33,426,000 Johnson & Johnson 20,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000		,	
33,426,000 Pharmaceuticals, Biotechnology & Life Sciences - 4.1% Johnson & Johnson 20,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000		,	
Johnson & Johnson 20,000 3,350,600 Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000	•• • •		
Merck & Co., Inc. 100,000 10,665,000 Pfizer, Inc. 150,000 5,409,000	Pharmaceuticals, Biotechnology & Life Sciences - 4.1%	=	
Pfizer, Inc. 150,000 5,409,000	Johnson & Johnson	20,000	3,350,600
	Merck & Co., Inc.	100,000	10,665,000
19,424,600	Pfizer, Inc.	150,000	5,409,000
			19,424,600

Retailing - 1.4%		
Amazon.com, Inc. (a)	50,000	6,684,000
Semiconductors & Semiconductor Equipment - 8.8%		
Applied Materials, Inc.	70,000	10,611,300
Marvell Technology, Inc.	100,000	6,513,000
NVIDIA Corp.	30,000	14,018,700
QUALCOMM, Inc.	75,000	9,912,750
Software & Services - 11.8%	-	41,055,750
Adobe, Inc. (a)	10,000	5,461,700
Automatic Data Processing, Inc.	40,000	9,890,400
Microsoft Corp.	40,000	13,436,800
Paycom Software, Inc.	12,500	4,609,500
Paylocity Holding Corp. (a)	25,000	5,671,250
ServiceNow, Inc. (a)	15,000	8,745,000
Shopify, Inc Class A (a)(b)	115,000	7,771,700
		55,586,350
Technology Hardware & Equipment - 6.5%	-	
Apple, Inc.	60,000	11,787,000
Flex Ltd. (a)	400,000	10,944,000
Lumentum Holdings, Inc. (a)	150,000	7,854,000
		30,585,000
Telecommunication Services - 0.7%	_	
Verizon Communications, Inc.	100,000	3,408,000
Transportation - 0.2%		
XPO Logistics, Inc. (a)	10,000	692,400
Utilities - 2.9%	50.000	2 (77 500
Dominion Energy, Inc.	50,000	2,677,500
NextEra Energy, Inc.	150,000	10,995,000
Total Common Stocks (Cost \$211,905,437)	-	13,672,500 450,515,350
Total Common Stocks (Cost \$211,903,437)	-	450,515,550
Real Estate Investment Trust (REIT) - 1.3%		
Real Estate - 1.3%		
Weyerhaeuser Co.	175,000	5,960,500
Total Real Estate Investment Trust (Cost \$3,359,578)	-	5,960,500
Short-Term Investment - 2.9%		
Money Market Mutual Fund - 2.9%		
STIT Treasury Portfolio - Institutional Class, 5.095% (c)	13,416,751	13,416,751
Total Short-Term Investments (Cost \$13,416,751)	-	13,416,751
Total Investments (Cast \$ 228 691 766) 100 10/		469,892,601
Total Investments (Cost \$228,681,766) - 100.1%		
Liabilities in Excess of Other Assets - (0.1)% Total Net Assets - 100.0%	-	(512,099) \$469,380,502
1 Utal 11UL (ASSUS = 100.0 /0	=	φτ07,500,50Z

Percentages are stated as a percent of net assets.

- ADR American Depository Receipt
 - (a) Non-income producing security.
 - (b) Foreign issued Security. Foreign Concentration (including ADR's) was as follows: Australia 1.0%, Canada 3.5%, France 0.6%. Japan 1.7%, Luxembourg 2.2% South Africa 0.3%.
 - (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 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 July 31, 2023, 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
The Tocqueville Fund*				
Assets				
Common Stocks				
Automobiles & Components	\$ 3,364,800	\$ - \$	-	\$ 3,364,800
Banks	4,435,200	-	-	4,435,200
Capital Goods	53,303,050	-	-	53,303,050
Commercial & Professional Services	15,300,540	-	-	15,300,540
Consumer Durables & Apparel	4,680,000	-	-	4,680,000
Consumer Services	9,780,600	2,925	-	9,783,525
Diversified Financials	6,175,000	-	-	6,175,000
Energy	29,121,400	-	-	29,121,400
Food & Staples Retailing	7,193,700	-	-	7,193,700
Food, Beverage & Tobacco	6,193,000	-	-	6,193,000
Health Care Equipment & Services	23,082,680	-	-	23,082,680
Household & Personal Products	15,441,000	-	-	15,441,000
Insurance	7,234,000	-	-	7,234,000
Materials	57,993,800	-	-	57,993,800
Media	2,679,055	-	-	2,679,055
Media & Entertainment	33,426,000	-	-	33,426,000
Pharmaceuticals, Biotechnology & Life Sciences	19,424,600	-	-	19,424,600
Retailing	6,684,000	-	-	6,684,000
Semiconductors & Semiconductor Equipment	41,055,750	-	-	41,055,750
Software & Services	55,586,350	-	-	55,586,350
Technology Hardware & Equipment	30,585,000	-	-	30,585,000
Telecommunication Services	3,408,000	-	-	3,408,000
Transportation	692,400	-	-	692,400
Utilities	13,672,500	-	-	13,672,500
Total Common Stocks	 450,512,425	 2,925	-	 450,515,350
Real Estate Investment Trusts (REIT)	 5,960,500	-	-	 5,960,500
Money Market Fund	 13,416,751		-	13,416,751
Total Assets	\$ 469,889,676	\$ 2,925 \$	-	\$ 469,892,601

* 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.