

The Tocqueville Fund
PORTFOLIO HOLDINGS
June 30, 2018 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Abbott Laboratories	002824100		50,000	\$ 3,049,500.00
Aflac, Inc.	001055102		100,000	4,302,000.00
Alphabet, Inc. - Class A	02079K305		7,000	7,904,330.00
Amazon.com, Inc.	023135106		5,000	8,499,000.00
Apple, Inc.	037833100		50,000	9,255,500.00
Applied Materials, Inc.	038222105		150,000	6,928,500.00
Arconic, Inc.	03965L100		175,000	2,976,750.00
Automatic Data Processing, Inc.	053015103		75,000	10,060,500.00
Baker Hughes a GE Co.	05722G100		100,000	3,303,000.00
Bank of America Corp.	060505104		100,000	2,819,000.00
The Bank of New York Mellon Corp.	064058100		125,000	6,741,250.00
BHP Billiton Ltd. - ADR	088606108		50,000	2,500,500.00
Biogen, Inc.	09062X103		10,000	2,902,400.00
Bio-Key International, Inc.	99990C103		1,963	-
The Boeing Co.	097023105		20,000	6,710,200.00
Brighthouse Financial, Inc.	10922N103		25,000	1,001,750.00
Campbell Soup Co.	134429109		100,000	4,054,000.00
Caterpillar, Inc.	149123101		25,000	3,391,750.00
The Coca-Cola Co.	191216100		150,000	6,579,000.00
Coherent, Inc.	192479103		10,000	1,564,200.00
Colgate-Palmolive Co.	194162103		100,000	6,481,000.00
Delta Air Lines, Inc.	247361702		100,000	4,954,000.00
DowDuPont, Inc.	26078J100		125,000	8,240,000.00
Eagle Materials, Inc.	26969P108		25,000	2,624,250.00
Exxon Mobil Corp.	30231G102		100,000	8,273,000.00
Facebook, Inc. - Class A	30303M102		35,000	6,801,200.00
Fluor Corp	343412102		25,000	1,219,500.00
Ford Motor Co.	345370860		350,000	3,874,500.00
General Electric Co.	369604103		400,000	5,444,000.00
Illinois Tool Works, Inc.	452308109		40,000	5,541,600.00
Intel Corp.	458140100		150,000	7,456,500.00
Ionis Pharmaceuticals, Inc.	462222100		75,000	3,125,250.00
JD.com, Inc. - ADR	47215P106		20,000	779,000.00
Johnson & Johnson	478160104		70,000	8,493,800.00
Kansas City Southern	485170302		15,000	1,589,400.00
Las Vegas Sand Corp.	517834107		40,000	3,054,400.00
McDonald's Corp.	580135101		35,000	5,484,150.00
Merck & Co., Inc.	58933Y105		125,000	7,587,500.00
MetLife, Inc.	59156R108		50,000	2,180,000.00
Microsoft Corp.	594918104		100,000	9,861,000.00
Nektar Therapeutics	640268108		5,000	244,150.00
NextEra Energy, Inc.	65339F101		75,000	12,527,250.00
Noble Energy, Inc.	655044105		100,000	3,528,000.00
Nutrien Ltd.	67077M108		40,000	2,175,200.00

Pfizer, Inc.	717081103		200,000	7,256,000.00
The Procter & Gamble Co.	742718109		100,000	7,806,000.00
QUALCOMM, Inc.	747525103		50,000	2,806,000.00
Schlumberger Ltd.	806857108		100,000	6,703,000.00
Sonoco Products Co.	835495102		75,000	3,937,500.00
Steelcase, Inc. - Class A	858155203		200,000	2,700,000.00
Synchrony Financial	87165B103		50,000	1,669,000.00
Verizon Communications, Inc.	92343V104		100,000	5,031,000.00
Walmart, Inc.	931142103		100,000	8,565,000.00
The Walt Disney Co.	254687106		40,000	4,192,400.00
Wells Fargo & Co.	949746101		50,000	2,772,000.00
Zoe's Kitchen, Inc.	98979J109		50,000	488,000.00
TOTAL EQUITY				\$ 270,007,680.00
REAL ESTATE INVESTMENT TRUST				
Weyerhaeuser Co.	962166104		200,000	7,292,000.00
TOTAL REAL ESTATE INVESTMENT TRUST				\$ 7,292,000.00
FIXED INCOME				
Zymequest, Inc. (Preferred)	9899349Z9	Perpetual	400,000	1,600.00
TOTAL FIXED INCOME				\$ 1,600.00
INVESTMENT COMPANY				
SPDR S&P Metals & Mining ETF	78464A755		100,000	3,547,000.00
TOTAL INVESTMENT COMPANY				\$ 3,547,000.00

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The Tocqueville Opportunity Fund
PORTFOLIO HOLDINGS
June 30, 2018 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Abeona Therapeutics, Inc.	00289Y107	7,500	\$ 120,000.00
ABIOMED, Inc.	003654100	1,700	695,385.00
ACADIA Pharmaceuticals, Inc.	004225108	12,000	183,240.00
Aclaris Therapeutics, Inc.	00461U105	500	9,985.00
Activision Blizzard, Inc.	00507V109	1,000	76,320.00
Adaptimmune Therapeutics Plc - ADR	00653A107	20,000	237,400.00
Adobe Systems, Inc.	00724F101	5,500	1,340,955.00
Aerie Pharmaceuticals, Inc.	00771V108	16,000	1,080,800.00
Align Technology, Inc.	016255101	800	273,712.00
Alkermes PLC	G01767105	500	20,580.00
Alliance Data Systems Corp.	018581108	200	46,640.00
Alnylam Pharmaceuticals, Inc.	02043Q107	12,000	1,181,880.00
Amazon.com, Inc.	023135106	1,200	2,039,760.00
ams AG	BPF0548	18,500	1,378,299.51
ANSYS, Inc.	03662Q105	1,500	261,270.00
AO Smith Corp.	831865209	2,000	118,300.00
Appian Corp.	03782L101	5,000	180,800.00
Apple, Inc.	037833100	2,900	536,819.00
Apptio, Inc. - Class A	03835C108	7,000	253,400.00
Array BioPharma, Inc.	04269X105	19,000	318,820.00
ASML Holding NV	N07059210	2,200	435,534.00
Aspen Technology, Inc.	045327103	3,000	278,220.00
Atara Biotherapeutics, Inc.	046513107	6,500	238,875.00
Atlassian Corp. PLC - Class A	G06242104	7,000	437,640.00
Audentes Therapeutics, Inc.	05070R104	7,500	286,575.00
Autodesk, Inc.	052769106	1,000	131,090.00
Beacon Roofing Supply, Inc.	073685109	3,500	149,170.00
BeiGene Ltd. - ADR	07725L102	1,500	230,595.00
Bellicum Pharmaceuticals, Inc.	079481107	1,000	7,380.00
Berry Global Group, Inc.	08579W103	1,500	68,910.00
BioMarin Pharmaceutical, Inc.	09061G101	1,000	94,200.00
Bluebird Bio, Inc.	09609G100	19,000	2,982,050.00
Blueprint Medicines, Corp.	09627Y109	500	31,740.00
Booking Holdings, Inc.	09857L108	50	101,354.50
Broadridge Financial Solutions, Inc.	11133T103	4,500	517,950.00
Builders FirstSource, Inc.	12008R107	7,500	137,175.00
Cadence Design Systems, Inc.	127387108	5,000	216,550.00
Cavco Industries, Inc.	149568107	500	103,825.00
CDW Corp.	12514G108	3,000	242,370.00
Collectis SA - ADR	15117K103	500	14,145.00
The Chemours Co.	163851108	6,000	266,160.00

Cloudera, Inc.	18914U100	2,500	34,100.00
Clovis Oncology, Inc.	189464100	5,000	227,350.00
CME Group, Inc.	12572Q105	1,000	163,920.00
Copart, Inc.	217204106	5,400	305,424.00
CoStar Group, Inc.	22160N109	1,400	577,682.00
Coupa Software, Inc.	22266L106	20,000	1,244,800.00
CRISPR Therapeutics AG	H17182108	15,000	881,400.00
Delphi Technologies PLC	G2709G107	166	7,546.36
DocuSign, Inc.	256163106	8,000	423,600.00
Domino's Pizza, Inc.	25754A201	500	141,085.00
Donaldson Co., Inc.	257651109	500	22,560.00
Dropbox, Inc. - Class A	26210C104	9,000	291,780.00
Eagle Materials, Inc.	26969P108	500	52,485.00
Editas Medicine, Inc.	28106W103	14,000	501,620.00
EPAM Systems, Inc.	29414B104	2,000	248,660.00
Esterline Technologies Corp.	297425100	500	36,900.00
Euronet Worldwide, Inc.	298736109	2,000	167,540.00
Facebook, Inc. - Class A	30303M102	2,000	388,640.00
FactSet Research Systems, Inc.	303075105	400	79,240.00
Fair Isaac Corp.	303250104	2,500	483,300.00
Fidelity National Information Services, Inc.	31620M106	500	53,015.00
Fiserv, Inc.	337738108	3,000	222,270.00
Five Prime Therapeutics, Inc.	33830X104	3,000	47,430.00
Fortinet, Inc.	34959E109	3,500	218,505.00
Fortune Brands Home & Security, Inc.	34964C106	3,500	187,915.00
Forward Pharma A/S - ADR	34986J105	1,000	2,720.00
Gartner, Inc.	366651107	1,000	132,900.00
Genfit	B03B708	500	13,745.02
Genmab A/S	4595739	2,500	385,896.44
Glaukos Corp.	377322102	500	20,320.00
Global Blood Therapeutics, Inc.	37890U108	1,500	67,800.00
Global Payments, Inc.	37940X102	3,500	390,215.00
GoDaddy, Inc. - Class A	380237107	5,000	353,000.00
Granite Construction, Inc.	387328107	1,500	83,490.00
GrubHub, Inc.	400110102	1,700	178,347.00
Guidewire Software, Inc.	40171V100	3,000	266,340.00
HD Supply Holdings, Inc.	40416M105	500	21,445.00
HEICO Corp.	422806109	2,344	170,929.69
Hexcel Corp.	428291108	3,600	238,968.00
Hubbell, Inc.	443510607	500	52,870.00
HubSpot, Inc.	443573100	2,000	250,800.00
IDEX Corp.	45167R104	2,500	341,200.00
IDEXX Laboratories, Inc.	45168D104	900	196,146.00
II-VI, Inc.	902104108	1,000	43,450.00
Immunomedics, Inc.	452907108	30,000	710,100.00
Incyte Corp.	45337C102	1,000	67,000.00
Inovio Pharmaceuticals, Inc.	45773H201	1,000	3,920.00

Integrated Device Technology, Inc.	458118106	5,500	175,340.00
Intellia Therapeutics, Inc.	45826J105	14,500	396,720.00
Intercept Pharmaceuticals, Inc.	45845P108	3,000	251,730.00
Intra-Cellular Therapies, Inc.	46116X101	10,000	176,700.00
Intuitive Surgical, Inc.	46120E602	500	239,240.00
Iovance Biotherapeutics, Inc.	462260100	16,500	211,200.00
iRhythm Technologies, Inc.	450056106	3,500	283,955.00
JB Hunt Transport Services, Inc.	445658107	800	97,240.00
Jounce Therapeutics, Inc.	481116101	5,000	38,300.00
K2M Group Holdings, Inc.	48273J107	4,500	11,250.00
Knight-Swift Transportation Holdings, Inc.	499049104	500	171,945.00
La Jolla Pharmaceutical Co.	503459604	4,000	116,680.00
Leggett & Platt, Inc.	524660107	3,000	133,920.00
Lennox International, Inc.	526107107	2,500	500,375.00
Lincoln Electric Holdings, Inc.	533900106	2,000	175,520.00
Loxo Oncology, Inc.	548862101	4,000	693,920.00
Lululemon Athletica, Inc.	550021109	700	87,395.00
Lumentum Holdings, Inc.	55024U109	4,000	231,600.00
MACOM Technology Solutions Holdings, Inc.	55405Y100	500	11,520.00
Madrigal Pharmaceuticals, Inc. - Class C	558868105	2,700	755,163.00
MarketAxess Holdings, Inc.	57060D108	300	59,358.00
Martin Marietta Materials, Inc.	573284106	1,000	223,330.00
Marvell Technology Group Ltd.	G5876H105	7,500	160,800.00
Masco Corp.	574599106	1,000	37,420.00
Masonite International Corp.	575385109	500	35,925.00
MasTec, Inc.	576323109	1,000	50,750.00
Match Group, Inc.	57665R106	6,000	232,440.00
Medidata Solutions, Inc.	58471A105	3,500	281,960.00
MKS Instruments, Inc.	55306N104	1,500	143,550.00
Mohawk Industries, Inc.	608190104	500	107,135.00
MSCI, Inc.	55354G100	1,500	248,145.00
Netflix, Inc.	64110L106	5,000	1,957,150.00
Neurocrine Biosciences, Inc.	64125C109	4,500	442,080.00
New Relic, Inc.	64829B100	38,500	3,872,715.00
Nordson Corp.	655663102	2,500	321,025.00
Nutanix, Inc. - Class A	67059N108	31,000	1,598,670.00
NVIDIA Corp.	67066G104	20,500	4,856,450.00
Okta, Inc.	679295105	19,000	957,030.00
Old Dominion Freight Line, Inc.	679580100	2,000	297,920.00
Owens Corning	690742101	1,000	63,370.00
Pacira Pharmaceuticals, Inc.	695127100	3,000	96,150.00
Packaging Corp. of America	695156109	1,500	167,685.00
Palo Alto Networks, Inc.	697435105	3,500	719,145.00
Paycom Software, Inc.	70432V102	15,000	1,482,450.00
Paylocity Holding Corp.	70438V106	17,500	1,030,050.00
PayPal Holdings, Inc.	70450Y103	8,500	707,795.00
Pegasystems, Inc.	705573103	4,500	246,600.00

PGT Innovations, Inc.	69336V101	500	10,425.00
Pool Corp.	73278L105	1,500	227,250.00
Portola Pharmaceuticals, Inc.	737010108	12,500	472,125.00
Proofpoint, Inc.	743424103	11,500	1,326,065.00
PTC, Inc.	69370C100	4,000	375,240.00
Pulse Biosciences, Inc.	74587B101	1,000	15,140.00
RBC Bearings, Inc.	75524B104	1,000	128,810.00
RealPage, Inc.	75606N109	3,500	192,850.00
Red Hat, Inc.	756577102	1,000	134,370.00
REGENXBIO, Inc.	75901B107	8,500	609,875.00
Restaurant Brands International LP	BTF8BX1	37	2,254.22
Robert Half International, Inc.	770323103	1,000	65,100.00
Rockwell Automation, Inc.	773903109	500	83,115.00
S&P Global, Inc.	78409V104	3,500	713,615.00
Sage Therapeutics, Inc.	78667J108	26,500	4,148,045.00
salesforce.com, Inc.	79466L302	7,500	1,023,000.00
Sangamo Therapeutics, Inc.	800677106	6,500	92,300.00
Sarepta Therapeutics, Inc.	803607100	21,000	2,775,780.00
Seattle Genetics, Inc.	812578102	2,500	165,975.00
SEI Investments Co.	784117103	500	31,260.00
ServiceNow, Inc.	81762P102	26,000	4,484,220.00
The Sherwin-Williams Co.	824348106	500	203,785.00
Shopify, Inc. - Class A	82509L107	15,000	2,188,350.00
Silicon Laboratories, Inc.	826919102	2,000	199,200.00
SiteOne Landscape Supply, Inc.	82982L103	3,000	251,910.00
Spark Therapeutics, Inc.	848574109	24,500	2,027,620.00
Spirit AeroSystems Holdings, Inc. - Class A	848637104	500	42,955.00
Splunk, Inc.	848637104	11,000	1,090,210.00
Spotify Technology SA	L8681T102	3,000	504,720.00
Square, Inc. - Class A	852234103	10,000	616,400.00
SS&C Technologies Holdings, Inc.	78467J100	2,000	103,800.00
Tableau Software, Inc. - Class A	87336U105	8,000	782,000.00
Teleflex, Inc.	879369106	1,000	268,210.00
Tencent Holdings Ltd.	BMMV2K8	2,000	100,387.48
Terex Corp.	880779103	500	21,095.00
TESARO, Inc.	881569107	6,000	266,820.00
Toro Co.	891092108	1,000	60,250.00
Total System Services, Inc.	891906109	2,000	169,040.00
TransDigm Group, Inc.	893641100	100	34,514.00
TransUnion	89400J107	8,500	608,940.00
Trex Co., Inc.	89531P105	1,600	100,144.00
Twitter, Inc.	90184L102	18,500	807,895.00
Tyler Technologies, Inc.	902252105	1,500	333,150.00
The Ultimate Software Group, Inc.	90385D107	1,550	398,830.50
Ultragenyx Pharmaceutical, Inc.	90400D108	500	38,435.00
United Rentals, Inc.	911363109	3,000	442,860.00
Universal Display Corp.	91347P105	3,000	258,000.00

Universal Forest Products, Inc.	913543104	3,000	109,860.00
Veeva Systems, Inc. - Class A	922475108	5,000	384,300.00
Vertex Pharmaceuticals, Inc.	92532F100	100	16,996.00
Viavi Solutions, Inc.	925550105	15,000	153,600.00
Voyager Therapeutics, Inc.	92915B106	24,500	478,730.00
Vulcan Materials Co.	929160109	1,500	193,590.00
WABCO Holdings, Inc.	92927K102	500	58,510.00
Watsco, Inc.	942622200	2,500	445,700.00
Welbilt, Inc.	949090104	1,500	33,465.00
Werner Enterprises	950755108	3,000	112,650.00
WEX, Inc.	96208T104	1,000	190,480.00
Wirecard AG	7508927	2,500	402,745.50
Woodward, Inc.	980745103	1,000	76,860.00
Workday, Inc. - Class A	98138H101	22,000	2,664,640.00
Worldpay, Inc. - Class A	981558109	6,500	531,570.00
Worthington Industries, Inc.	981811102	1,500	62,955.00
Xencor, Inc.	98401F105	3,000	111,030.00
Xilinx, Inc.	983919101	500	32,630.00
XPO Logistics, Inc.	983793100	5,000	500,900.00
Zendesk, Inc.	98936J101	16,000	871,840.00
TOTAL EQUITY			\$ 89,912,441.22

PURCHASED OPTIONS

Alphabet, Inc. Call Option 09/21/18, Strike Price \$1,100.00	GOOG 180921C01100000	25	169,750.00
BioMarin Pharmaceutical, Inc. Call Option 10/19/18, Strike Price \$90.00	BMRN 181019C00090000	100	105,000.00
Clovis Oncology, Inc. Call Option 07/20/18, Strike Price \$60.00	CLVS 180720C00060000	125	2,500.00
Facebook, Inc. - Class A Call Option 09/21/18, Strike Price \$200.00	FB 180921C00200000	200	172,000.00
Intel Corp. Call Option 07/20/18, Strike Price \$48.00	INTC 180720C00048000	500	118,000.00
Intra-Cellular Therapies, Inc. Call Option 08/17/18, Strike Price \$22.50	ITCI 180817C00022500	350	28,875.00
J.P. Morgan Call Option 09/21/18, Strike Price \$110.00	JPM 180921C00110000	300	64,500.00
QUALCOMM, Inc. Call Option 07/20/18, Strike Price \$57.50	QCOM 180720C00057500	400	44,000.00
United Parcel Services, Inc. Call Option 10/19/18, Strike Price \$115.00	UPS 181019C00115000	150	27,300.00
TOTAL PURCHASED OPTIONS			\$ 731,925.00

REAL ESTATE INVESTMENT TRUST

Digital Realty Trust, Inc.	253868103	272	30,349.76
Equinix, Inc.	29444U700	1	429.89
TOTAL REAL ESTATE INVESTMENT TRUST			\$ 30,779.65

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The Tocqueville International Value Fund
PORTFOLIO HOLDINGS
June 30, 2018 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Aflac, Inc.	001055102		684,300 \$	29,438,586.00
Akzo Nobel NV	5458314		234,350	19,988,268.18
Amano Corp.	6027304		1,144,400	27,032,562.32
Ambev SA - ADR	02319V103		3,750,400	17,364,352.00
Applus Services SA	BM677T6		2,255,869	30,065,843.52
Asics Corp.	6057378		1,446,600	24,420,204.73
Atos SE	5654781		49,831	6,775,871.70
AVEVA Group PLC	BBG9VN7		592,800	20,962,471.05
Banco Santander SA	5705946		3,567,000	19,063,740.71
Bayer AG	5069211		330,162	36,259,624.57
BHP Billiton Ltd. - ADR	088606108		559,300	27,970,593.00
Bollore SA	4572709		6,221,729	28,893,377.87
British American Tobacco PLC - ADR	110448107		414,300	20,901,435.00
Bureau Veritas SA	B28DTJ6		1,191,573	31,764,100.06
Cie de Saint-Gobain	7380482		497,748	22,172,184.69
Clear Media Ltd.	6424303		15,955,100	12,201,820.13
Credit Suisse Group AG - ADR	225401108		1,455,678	21,660,488.64
CRH PLC	4182249		858,588	30,200,289.21
Diageo PLC - ADR	25243Q205		157,490	22,680,134.90
Estre Ambiental, Inc.	9EA1217		1,440,000	12,009,600.00
FANUC Corp.	6356934		131,370	26,039,085.99
Getinge AB - Class B	7698356		822,025	7,462,368.69
Groupe Bruxelles Lambert SA	7097328		282,712	29,741,415.97
Hitachi Ltd.	6429104		3,726,840	26,255,527.07
Hoya Corp.	6441506		336,600	19,094,977.36
Infineon Technologies AG	5889505		1,034,069	26,266,726.83
IPSOS	B188NJ2		333,656	11,385,856.41
ISS A/S	BKJ9RT5		929,275	31,829,479.18
Johnson Matthey PLC	BZ4BQC7		220,500	10,499,432.03
Kao Corp.	6483809		350,900	26,746,152.31
Kerry Logistics Network Ltd.	BH0W286		4,409,500	6,146,920.34
KT&G Corp	6175076		178,400	17,141,550.57
Lloyds Banking Group PLC	0870612		24,493,812	20,322,926.87
Makita Corp.	6555805		530,000	23,708,510.05
Micro Focus International PLC	BD8YWM0		1,200,800	20,835,450.49
Miraca Holdings, Inc.	6356611		461,600	13,730,423.39
Mitsubishi UFJ Financial Group, Inc.	6335171		4,028,000	22,818,154.68
Nokia OYJ - ADR	654902204		3,628,800	20,865,600.00
Novartis AG - ADR	66987V109		346,600	26,182,164.00
Nutrien Ltd	67077M108		467,654	25,431,024.52
Publicis Groupe SA	4380429		322,575	22,135,919.90
Royal Dutch Shell PLC - Class B - ADR	780259107		457,658	33,248,853.70
Sanofi	5671735		415,666	33,361,195.11
Schlumberger Ltd.	806857108		444,200	29,774,726.00
Siemens AG - ADR	826197501		533,900	35,176,001.50
SMC Corp.	6763965		29,515	10,805,170.37
Smiths Group PLC	B1WY233		1,254,614	28,024,849.99
Sopra Steria Group	5633616		156,782	31,900,317.88
Telefonaktiebolaget LM Ericsson - Class B	5959378		1,686,288	12,991,505.97

Toho Co., Ltd.	6895200		286,380	9,592,018.19
UBS Group AG	H42097107		1,459,113	22,382,793.42
Unilever NV - ADR	904784709		358,000	19,947,760.00
Wacker Neuson SE	B17R248		443,119	11,226,227.96
TOTAL EQUITY				\$ 1,174,896,635.02
FIXED INCOME				
Samsung Electronics Co., Ltd. (Preferred)	6773812	Perpetual	772,300	26,079,722.64
TOTAL FIXED INCOME				\$ 26,079,722.64

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The Tocqueville Gold Fund
PORTFOLIO HOLDINGS
June 30, 2018 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Agnico Eagle Mines Ltd.	008474108	236,200	\$ 10,825,046.00
Agnico Eagle Mines Ltd.	2009823	526,485	24,136,653.06
Alacer Gold Corp.	B40B271	4,091,800	7,563,286.05
Alamos Gold, Inc. - Class A	011532108	2,469,500	14,051,455.00
Almaden Minerals Ltd. - Class B	7GB1623	5,607,319	4,051,993.35
Argonaut Gold, Inc.	B50H726	2,837,000	4,984,954.17
ATAC Resources Ltd.	2721558	9,784,891	3,870,340.63
B2Gold Corp.	11777Q209	9,273,700	23,926,146.00
Barkerville Gold Mines Ltd.	B0HF4Y9	7,110,000	2,460,769.03
Bear Creek Mining Corp.	2578668	7,413,200	9,980,880.08
Cia de Minas Buenaventura SAA - ADR	204448104	798,100	10,878,103.00
Contango ORE, Inc.	9AC1017	263,200	5,658,800.00
Corvus Gold, Inc.	221013105	3,226,901	6,389,263.98
Corvus Gold, Inc.	7GB1659	1,739,130	3,413,041.80
Corvus Gold, Inc.	B3MRVP1	13,578,800	26,648,388.54
Dalradian Resources, Inc.	B4VKBV4	850,000	931,046.29
Detour Gold Corp.	B1PMQ65	4,470,100	40,190,607.38
East Asia Minerals Corp.	7GB1610	13,290,993	303,297.30
Electrum Ltd.	9AMCS7145	2,127,287	531,821.75
Evolution Mining Ltd.	B3X0F91	12,386,774	32,175,581.86
Falco Resources Ltd.	BPG1NG8	16,222,300	6,663,402.42
Franco-Nevada Corp.	9A0NZQY	605,900	44,221,735.82
Fresnillo PLC	B2QPKJ1	1,742,300	26,293,618.36
GoGold Resources, Inc.	7GB1609	4,455,000	1,423,268.55
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Gold Standard Ventures Corp.	7GB1704	7,011,700	9,653,654.59
Goldcorp, Inc.	2676302	1,935,910	26,579,831.51
IAMGOLD Corp.	450913108	3,880,500	22,545,705.00
International Tower Hill Mines Ltd.	46050R102	5,738,836	2,897,538.30
International Tower Hill Mines Ltd.	B65XBX5	20,331,298	10,052,366.56
I-Pulse, Inc.	8AMCS0752	74,532	640,975.20
Ivanhoe Mines Ltd. - Class A	9A2128W	7,882,379	16,188,661.08
Jaguar Mining, Inc.	BLTVVJ6	64,330,707	17,860,805.58
Kinross Gold Corp	496902404	5,401,200	20,308,512.00
MAG Silver Corp.	55903Q104	2,661,600	28,771,896.00
MAG Silver Corp.	7GB1639	1,432,665	15,474,721.79
Newcrest Mining Ltd.	6637101	1,308,700	21,113,375.66
Newmont Mining Corp.	651639106	613,600	23,138,856.00
Nickel Creek Platinum Ltd.	7GB1619	12,379,201	1,789,105.99
Novagold Resources, Inc.	66987E206	2,831,300	12,599,285.00
Northern Star Resources Ltd.	6717456	3,187,500	17,125,682.70
NuLegacy Gold Corp.	7GB1613	28,556,090	4,344,287.84
OceanaGold Corp.	B1Z7L21	1,551,100	4,306,480.81
OceanaGold Corp.	675222103	4,431,459	12,408,085.20
Osisko Gold Royalties Ltd.	BN60CQ4	2,014,400	19,076,773.29
Osisko Gold Royalties Ltd.	68827L101	24,340	230,499.80

Osisko Mining, Inc.	BDBCBP7	7,704,239	10,548,533.98
Pan American Silver Corp.	697900108	2,755,798	49,328,784.20
Premier Gold Mines Ltd.	B1CF5B5	8,630,160	17,133,623.09
Randgold Resources Ltd. - ADR	752344309	201,400	15,525,926.00
Rockhaven Resources Ltd.	7GB1616	4,631,500	440,373.86
Royal Gold, Inc.	780287108	323,700	30,052,308.00
SEMAFO, Inc.	816922108	11,300,000	32,873,960.00
Strategic Metals Ltd.	BF0WLN0	10,113,400	3,500,244.94
Sunshine Mining & Refining	8AMCS5025	2,300,212	10,350,954.00
Torex Gold Resources, Inc.	BD2NKY1	1,597,000	14,224,980.03
Trifecta Gold Ltd.	BF0WLS5	2,325,199	141,494.63
Wheaton Precious Metals Corp.	962879102	1,491,675	32,906,350.50
Yamana Gold, Inc.	98462Y100	3,524,000	10,219,600.00
TOTAL EQUITY			\$ 832,820,733.55

PRIVATE FUND

Tocqueville Bullion Reserve LP	98MSCW0Q9	13,806	16,617,724.15
TOTAL PRIVATE FUND			\$ 16,617,724.15

GOLD BULLION

Physical Gold	GOLD BAR	119,680	149,978,810.39
TOTAL GOLD BULLION			\$ 149,978,810.39

WARRANTS

Almaden Minerals Ltd.	7GB1598	79,585	6,774.09
Almaden Minerals Ltd.	7GB1625	740,741	4,507.61
Barkerville Gold Mines Ltd.	9A3R9AP	3,555,000	270.41
East Asia Minerals Corp.	7GB1606	3,321,250	75,790.13
East Asia Minerals Corp.	7GB1597	4,617,560	103,966.66
East Asia Minerals Corp.	7GB1607	976,493	-
Equinox Gold	7GB1695	150,000	22.82
Nickel Creek Platinum Ltd.	7GB1621	6,189,601	437,860.19
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	232,388.85
TOTAL WARRANTS			\$ 861,580.76

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The Delafield Fund
PORTFOLIO HOLDINGS
June 30, 2018 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Acuity Brands, Inc.	00508Y102	38,000 \$	4,403,060.00
Aegion Corp.	00770F104	175,000	4,506,250.00
Apogee Enterprises, Inc.	037598109	85,000	4,094,450.00
Ascena Retail Group, Inc.	04351G101	475,000	1,892,875.00
Aspen Aerogels, Inc.	04523Y105	600,000	2,940,000.00
Avnet, Inc.	053807103	60,000	2,573,400.00
Barnes Group, Inc.	067806109	90,000	5,301,000.00
Boardwalk Pipeline Partners LP	096627104	475,000	5,519,500.00
Cars.com, Inc.	14575E105	175,000	4,968,250.00
Commercial Metals Co.	201723103	205,000	4,327,550.00
Cooper Tire & Rubber Co.	216831107	150,000	3,945,000.00
Crane Co.	224399105	75,000	6,009,750.00
Diebold Nixdorf, Inc.	253651103	450,000	5,377,500.00
Ducommun, Inc.	264147109	165,000	5,459,850.00
Eastman Chemical Co.	277432100	100,000	9,996,000.00
Electronics For Imaging Inc.	286082102	40,000	1,302,400.00
Fabrinet	G3323L100	200,000	7,378,000.00
Flex Ltd.	Y2573F102	400,000	5,644,000.00
GCP Applied Technologies, Inc.	36164Y101	120,000	3,474,000.00
Gentex Corp.	371901109	115,000	2,647,300.00
Hanesbrands, Inc.	410345102	215,000	4,734,300.00
Harsco Corp.	415864107	255,000	5,635,500.00
HB Fuller Co.	359694106	140,000	7,515,200.00
Hewlett Packard Enterprise Co.	42824C109	300,000	4,383,000.00
Horizon Global Corp.	44052W104	400,000	2,384,000.00
McDermott International, Inc.	580037703	250,000	4,912,506.48
Minerals Technologies, Inc.	603158106	85,000	6,404,750.00
Newell Brands, Inc.	651229106	75,000	1,934,250.00
Pitney Bowes, Inc.	724479100	100,000	857,000.00
Plexus Corp.	729132100	65,000	3,870,100.00
PolyOne Corp.	73179P106	175,000	7,563,500.00
PVH Corp.	693656100	40,000	5,988,800.00
REV Group, Inc.	749527107	200,000	3,402,000.00
Rush Enterprises, Inc. - Class A	781846209	115,000	4,988,700.00
Sequential Brands Group, Inc.	81734P107	815,000	1,605,550.00
Team, Inc.	878155100	185,000	4,273,500.00
TEGNA, Inc.	87901J105	475,000	5,153,750.00
TrueBlue, Inc.	89785X101	250,000	6,737,500.00

TTM Technologies, Inc.	87305R109	880,000	15,514,400.00
U.S. Concrete, Inc.	90333L201	185,000	9,712,500.00
WESCO International, Inc.	95082P105	125,000	7,137,500.00
WR Grace & Co.	38388F108	75,000	5,498,250.00
Xerium Technologies, Inc.	98416J118	550,000	7,282,000.00
TOTAL EQUITY			\$ 219,248,691.48

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The Tocqueville Select Fund
PORTFOLIO HOLDINGS
June 30, 2018 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Acuity Brands, Inc.	00508Y102	9,300 \$	1,077,591.00
Apogee Enterprises, Inc.	037598109	19,900	958,583.00
Cars.com, Inc.	14575E105	65,733	1,866,159.87
Diebold Nixdorf, Inc.	253651103	77,000	920,150.00
Eastman Chemical Co.	277432100	21,500	2,149,140.00
EPAM Systems, Inc.	29414B104	19,400	2,412,002.00
Fabrinet	G3323L100	51,000	1,881,390.00
Flex Ltd.	Y2573F102	118,500	1,672,035.00
Gentex Corp.	371901109	92,000	2,117,840.00
Harsco Corp.	415864107	95,500	2,110,550.00
ICF International, Inc.	44925C103	27,100	1,925,455.00
j2 Global, Inc.	48123V102	28,400	2,459,724.00
Minerals Technologies, Inc.	603158106	28,900	2,177,615.00
Stanley Black & Decker, Inc.	854502101	11,900	1,580,439.00
Team, Inc.	878155100	111,900	2,584,890.00
TEGNA, Inc.	87901J105	136,000	1,475,600.00
Tile Shop Holdings, Inc.	88677Q109	237,000	1,824,900.00
TrueBlue, Inc.	89785X101	70,891	1,910,512.45
TTM Technologies, Inc.	87305R109	128,100	2,258,403.00
WESCO International, Inc.	95082P105	40,300	2,301,130.00
WR Grace & Co.	38388F108	24,200	1,774,102.00
Xerium Technologies, Inc.	98416J118	165,000	2,184,600.00
TOTAL EQUITY		\$	41,622,811.32

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