

**The Tocqueville Fund**  
**PORTFOLIO HOLDINGS**  
**September 30, 2018 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
<b>EQUITY</b>				
Abbott Laboratories	002824100		50,000	\$ 3,668,000.00
Aflac, Inc.	001055102		100,000	4,707,000.00
Alphabet, Inc. - Class A	02079K305		7,000	8,449,560.00
Amazon.com, Inc.	023135106		5,000	10,015,000.00
Apple, Inc.	037833100		47,500	10,722,650.00
Applied Materials, Inc.	038222105		150,000	5,797,500.00
Arconic, Inc.	03965L100		175,000	3,851,750.00
Automatic Data Processing, Inc.	053015103		75,000	11,299,500.00
Bank of America Corp.	060505104		100,000	2,946,000.00
The Bank of New York Mellon Corp.	064058100		125,000	6,373,750.00
BHP Billiton Ltd. - ADR	088606108		50,000	2,492,000.00
Biogen, Inc.	09062X103		10,000	3,533,100.00
Bio-Key International, Inc.	99990C103		1,963	-
The Boeing Co.	097023105		20,000	7,438,000.00
Brighthouse Financial, Inc.	10922N103		50,000	2,212,000.00
Campbell Soup Co.	134429109		100,000	3,663,000.00
Caterpillar, Inc.	149123101		25,000	3,812,250.00
The Coca-Cola Co.	191216100		150,000	6,928,500.00
Coherent, Inc.	192479103		10,000	1,721,900.00
Colgate-Palmolive Co.	194162103		100,000	6,695,000.00
Delta Air Lines, Inc.	247361702		100,000	5,783,000.00
DowDuPont, Inc.	26078J100		100,000	6,431,000.00
Exxon Mobil Corp.	30231G102		100,000	8,502,000.00
Facebook, Inc. - Class A	30303M102		30,000	4,933,800.00
Fluor Corp	343412102		25,000	1,452,500.00
Ford Motor Co.	345370860		350,000	3,237,500.00
General Electric Co.	369604103		500,000	5,645,000.00
Illinois Tool Works, Inc.	452308109		40,000	5,644,800.00
Intel Corp.	458140100		150,000	7,093,500.00
Ionis Pharmaceuticals, Inc.	462222100		75,000	3,868,500.00
JD.com, Inc. - ADR	47215P106		60,000	1,565,400.00
Johnson & Johnson	478160104		70,000	9,671,900.00
Kansas City Southern	485170302		15,000	1,699,200.00
Las Vegas Sand Corp.	517834107		50,000	2,966,500.00
McDonald's Corp.	580135101		35,000	5,855,150.00
Merck & Co., Inc.	58933Y105		125,000	8,867,500.00
MetLife, Inc.	59156R108		50,000	2,336,000.00
Microsoft Corp.	594918104		100,000	11,437,000.00
Nektar Therapeutics	640268108		5,000	304,800.00
NextEra Energy, Inc.	65339F101		74,000	12,402,400.00
Noble Energy, Inc.	655044105		200,000	6,238,000.00
Nutrien Ltd.	67077M108		40,000	2,308,000.00
Pfizer, Inc.	717081103		200,000	8,814,000.00
The Procter & Gamble Co.	742718109		100,000	8,323,000.00
QUALCOMM, Inc.	747525103		50,000	3,601,500.00
Schlumberger Ltd.	806857108		100,000	6,092,000.00

Sonoco Products Co.	835495102		75,000	4,162,500.00
Steelcase, Inc. - Class A	858155203		200,000	3,700,000.00
Verizon Communications, Inc.	92343V104		100,000	5,339,000.00
Vulcan Materials Co.	929160109		30,000	3,336,000.00
Walmart, Inc.	931142103		90,000	8,451,900.00
The Walt Disney Co.	254687106		40,000	4,677,600.00
<b>TOTAL EQUITY</b>				<b>\$ 281,067,410.00</b>
<b>REAL ESTATE INVESTMENT TRUST</b>				
Weyerhaeuser Co.	962166104		200,000	6,454,000.00
<b>TOTAL REAL ESTATE INVESTMENT TRUST</b>				<b>\$ 6,454,000.00</b>
<b>FIXED INCOME</b>				
Zymequest, Inc. (Preferred)	9899349Z9	Perpetual	400,000	1,600.00
<b>TOTAL FIXED INCOME</b>				<b>\$ 1,600.00</b>
<b>INVESTMENT COMPANY</b>				
SPDR S&P Metals & Mining ETF	78464A755		100,000	3,416,000.00
<b>TOTAL INVESTMENT COMPANY</b>				<b>\$ 3,416,000.00</b>

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.

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

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
ABIOMED, Inc.	003654100	1,300 \$	584,675.00
Aclaris Therapeutics, Inc.	00461U105	500	7,260.00
Activision Blizzard, Inc.	00507V109	2,000	166,380.00
Adaptimmune Therapeutics Plc - ADR	00653A107	5,000	67,800.00
Adobe Systems, Inc.	00724F101	5,500	1,484,725.00
Advanced Micro Devices, Inc.	007903107	25,000	772,250.00
Aerie Pharmaceuticals, Inc.	00771V108	13,000	800,150.00
Align Technology, Inc.	016255101	1,000	391,220.00
Alliance Data Systems Corp.	018581108	200	47,232.00
Alnylam Pharmaceuticals, Inc.	02043Q107	6,500	568,880.00
Amazon.com, Inc.	023135106	1,775	3,555,325.00
ams AG	BPF0548	10,000	558,997.35
ANSYS, Inc.	03662Q105	1,500	280,020.00
AO Smith Corp.	831865209	500	26,685.00
Appian Corp.	03782L101	6,000	198,600.00
Apptio, Inc. - Class A	03835C108	7,000	258,720.00
ASML Holding NV - ADR	N07059210	200	37,604.00
Aspen Technology, Inc.	045327103	3,000	341,730.00
Atara Biotherapeutics, Inc.	046513107	7,500	310,125.00
Atlassian Corp. PLC - Class A	G06242104	7,000	672,980.00
Audentes Therapeutics, Inc.	05070R104	7,500	296,925.00
Autodesk, Inc.	052769106	500	78,055.00
Beacon Roofing Supply, Inc.	073685109	500	18,095.00
BeiGene Ltd. - ADR	07725L102	3,500	602,770.00
Bellicum Pharmaceuticals, Inc.	079481107	1,000	6,160.00
Berry Global Group, Inc.	08579W103	1,500	72,585.00
Black Knight, Inc.	09215C105	300	15,585.00
Bluebird Bio, Inc.	09609G100	20,000	2,920,000.00
Blueprint Medicines, Corp.	09627Y109	500	39,030.00
Boston Scientific Corp.	101137107	11,500	442,750.00
Broadridge Financial Solutions, Inc.	11133T103	4,500	593,775.00
Cadence Design Systems, Inc.	127387108	5,000	226,600.00
Cavco Industries, Inc.	149568107	500	126,500.00
Collectis SA - ADR	15117K103	2,500	70,550.00
The Chemours Co.	163851108	1,000	39,440.00
Cloudera, Inc.	18914U100	6,500	114,725.00
Clovis Oncology, Inc.	189464100	1,000	29,370.00
CME Group, Inc.	12572Q105	1,000	170,210.00
Copart, Inc.	217204106	3,000	154,590.00
CoStar Group, Inc.	22160N109	1,400	589,176.00
Coupa Software, Inc.	22266L106	17,000	1,344,700.00

CRISPR Therapeutics AG	H17182108	15,000	665,250.00
Delphi Technologies PLC	G2709G107	166	5,205.76
DexCom, Inc.	252131107	7,500	1,072,800.00
DocuSign, Inc.	256163106	15,500	814,835.00
Domino's Pizza, Inc.	25754A201	1,100	324,280.00
Donaldson Co., Inc.	257651109	500	29,130.00
Dropbox, Inc. - Class A	26210C104	18,500	496,355.00
Eagle Materials, Inc.	26969P108	500	42,620.00
Editas Medicine, Inc.	28106W103	14,000	445,480.00
EPAM Systems, Inc.	29414B104	2,000	275,400.00
Esterline Technologies Corp.	297425100	500	45,475.00
Euronet Worldwide, Inc.	298736109	2,000	200,440.00
FactSet Research Systems, Inc.	303075105	400	89,484.00
Fair Isaac Corp.	303250104	2,500	571,375.00
Fastenal Co.	311900104	2,000	116,040.00
Fidelity National Information Services, Inc.	31620M106	500	54,535.00
Fiserv, Inc.	337738108	3,000	247,140.00
Five Prime Therapeutics, Inc.	33830X104	3,000	41,760.00
Fortinet, Inc.	34959E109	4,500	415,215.00
Forward Pharma A/S - ADR	34986J105	1,000	2,280.00
Gartner, Inc.	366651107	1,000	158,500.00
Genfit	B03B708	500	11,598.88
Genmab A/S	4595739	2,500	393,124.60
Glaukos Corp.	377322102	500	32,450.00
Global Blood Therapeutics, Inc.	37890U108	1,500	57,000.00
Global Payments, Inc.	37940X102	3,500	445,900.00
GoDaddy, Inc. - Class A	380237107	6,000	500,340.00
GrubHub, Inc.	400110102	6,000	831,720.00
Guidewire Software, Inc.	40171V100	4,000	404,040.00
GW Pharmaceuticals PLC - ADR	36197T103	5,500	950,070.00
HD Supply Holdings, Inc.	40416M105	500	21,395.00
HEICO Corp.	422806109	2,343	216,985.23
Hexcel Corp.	428291108	600	40,230.00
Hubbell, Inc.	443510607	500	66,785.00
HubSpot, Inc.	443573100	2,000	301,900.00
IDEX Corp.	45167R104	3,000	451,980.00
IDEXX Laboratories, Inc.	45168D104	2,000	499,320.00
II-VI, Inc.	902104108	1,000	47,300.00
Immunomedics, Inc.	452907108	36,500	760,295.00
Incyte Corp.	45337C102	2,000	138,160.00
Inovio Pharmaceuticals, Inc.	45773H201	1,000	5,560.00
Intellia Therapeutics, Inc.	45826J105	14,500	414,990.00
Intercept Pharmaceuticals, Inc.	45845P108	5,000	631,800.00
Intra-Cellular Therapies, Inc.	46116X101	10,000	217,000.00
Intuitive Surgical, Inc.	46120E602	2,250	1,291,500.00
Iovance Biotherapeutics, Inc.	462260100	15,000	168,750.00
iRhythm Technologies, Inc.	450056106	3,500	331,310.00

JB Hunt Transport Services, Inc.	445658107	800	95,152.00
Jounce Therapeutics, Inc.	481116101	2,500	16,250.00
Kansas City Southern	485170302	1,500	169,920.00
Knight-Swift Transportation Holdings, Inc.	499049104	500	17,240.00
La Jolla Pharmaceutical Co.	503459604	4,000	80,520.00
Leggett & Platt, Inc.	524660107	3,000	131,370.00
Lennox International, Inc.	526107107	2,500	546,000.00
Lincoln Electric Holdings, Inc.	533900106	2,500	233,600.00
Live Nation Entertainment, Inc.	538034109	5,500	299,585.00
Loxo Oncology, Inc.	548862101	5,000	854,150.00
Lululemon Athletica, Inc.	550021109	10,000	1,624,900.00
Lumentum Holdings, Inc.	55024U109	4,000	239,800.00
MACOM Technology Solutions Holdings, Inc.	55405Y100	500	10,300.00
Madrigal Pharmaceuticals, Inc.	558868105	1,500	321,195.00
MarketAxess Holdings, Inc.	57060D108	150	26,773.50
Marvell Technology Group Ltd.	G5876H105	500	9,650.00
Masco Corp.	574599106	1,000	36,600.00
Masonite International Corp.	575385109	500	32,050.00
MasTec, Inc.	576323109	1,000	44,650.00
Match Group, Inc.	57665R106	7,500	434,325.00
Medidata Solutions, Inc.	58471A105	3,500	256,585.00
MKS Instruments, Inc.	55306N104	500	40,075.00
MongoDB, Inc.	60937P106	2,000	163,100.00
MSCI, Inc.	55354G100	1,500	266,115.00
Neurocrine Biosciences, Inc.	64125C109	8,000	983,600.00
New Relic, Inc.	64829B100	35,500	3,345,165.00
Nordson Corp.	655663102	1,500	208,350.00
Nutanix, Inc. - Class A	67059N108	22,000	939,840.00
NVIDIA Corp.	67066G104	18,800	5,283,176.00
Okta, Inc.	679295105	19,000	1,336,840.00
Owens Corning	690742101	1,000	54,270.00
Pacira Pharmaceuticals, Inc.	695127100	10,000	491,500.00
Packaging Corp. of America	695156109	1,000	109,690.00
Palo Alto Networks, Inc.	697435105	3,500	788,410.00
Paycom Software, Inc.	70432V102	10,500	1,631,805.00
Paylocity Holding Corp.	70438V106	17,500	1,405,600.00
PayPal Holdings, Inc.	70450Y103	11,000	966,240.00
Pegasystems, Inc.	705573103	4,500	281,700.00
Planet Fitness, Inc. - Class A	72703H101	2,500	135,075.00
Pool Corp.	73278L105	2,000	333,760.00
Proofpoint, Inc.	743424103	11,500	1,222,795.00
PTC, Inc.	69370C100	3,000	318,570.00
Pulse Biosciences, Inc.	74587B101	1,000	14,190.00
RBC Bearings, Inc.	75524B104	1,000	150,360.00
RealPage, Inc.	75606N109	3,500	230,650.00
Red Hat, Inc.	756577102	1,000	136,280.00
REGENXBIO, Inc.	75901B107	10,000	755,000.00

Restaurant Brands International LP	BTF8BX1	37	2,192.82
Robert Half International, Inc.	770323103	3,000	211,140.00
Rockwell Automation, Inc.	773903109	2,000	375,040.00
Roku, Inc.	77543R102	1,700	124,151.00
S&P Global, Inc.	78409V104	2,000	390,780.00
Sage Therapeutics, Inc.	78667J108	24,500	3,460,625.00
salesforce.com, Inc.	79466L302	3,000	477,090.00
Sarepta Therapeutics, Inc.	803607100	27,000	4,360,770.00
Seattle Genetics, Inc.	812578102	2,500	192,800.00
SEI Investments Co.	784117103	500	30,550.00
ServiceNow, Inc.	81762P102	24,500	4,792,935.00
Shopify, Inc. - Class A	82509L107	15,000	2,466,900.00
Silicon Laboratories, Inc.	826919102	800	73,440.00
Spark Therapeutics, Inc.	84652J103	9,000	490,950.00
Spirit AeroSystems Holdings, Inc. - Class A	848574109	5,000	458,350.00
Splunk, Inc.	848637104	13,000	1,571,830.00
Spotify Technology SA	L8681T102	3,000	542,490.00
Square, Inc. - Class A	852234103	11,000	1,089,110.00
SS&C Technologies Holdings, Inc.	78467J100	2,000	113,660.00
STAAR Surgical Co.	852312305	10,000	480,000.00
Tableau Software, Inc. - Class A	87336U105	3,000	335,220.00
Talend SA - ADR	874224207	2,000	139,480.00
The Trade Desk, Inc. - Class A	88339J105	1,500	226,365.00
The Toro Co.	891092108	1,000	59,970.00
Total System Services, Inc.	891906109	5,000	493,700.00
TransDigm Group, Inc.	893641100	800	297,840.00
TransUnion	89400J107	8,500	625,430.00
Trex Co., Inc.	89531P105	2,000	153,960.00
Twilio, Inc. - Class A	90138F102	5,500	474,540.00
Tyler Technologies, Inc.	902252105	1,500	367,590.00
Ulta Beauty, Inc.	90384S303	800	225,696.00
The Ultimate Software Group, Inc.	90385D107	1,550	499,394.50
Ultragenyx Pharmaceutical, Inc.	90400D108	500	38,170.00
United Rentals, Inc.	911363109	3,500	572,600.00
Universal Display Corp.	91347P105	3,000	353,700.00
Universal Forest Products, Inc.	913543104	3,000	105,990.00
Upland Software, Inc.	91544A109	10,000	323,100.00
Vail Resorts, Inc.	91879Q109	1,250	343,025.00
Veeva Systems, Inc. - Class A	922475108	6,000	653,220.00
Vertex Pharmaceuticals, Inc.	92532F100	1,500	289,110.00
Viavi Solutions, Inc.	925550105	5,000	56,700.00
Viking Therapeutics, Inc.	92686J106	20,000	348,400.00
Voyager Therapeutics, Inc.	92915B106	35,000	662,200.00
Vulcan Materials Co.	929160109	500	55,600.00
WABCO Holdings, Inc.	92927K102	500	58,970.00
Watsco, Inc.	942622200	3,000	534,300.00
Wayfair, Inc. - Class A	94419L101	2,500	369,175.00

Welbilt, Inc.	949090104	1,500	31,320.00
Werner Enterprises	950755108	3,000	106,050.00
WEX, Inc.	96208T104	1,500	301,140.00
Wirecard AG	7508927	2,500	541,919.68
Woodward, Inc.	980745103	1,000	80,860.00
Workday, Inc. - Class A	98138H101	22,000	3,211,560.00
Worldpay, Inc. - Class A	981558109	8,000	810,160.00
Worthington Industries, Inc.	981811102	1,500	65,040.00
Xencor, Inc.	98401F105	2,500	97,425.00
XPO Logistics, Inc.	983793100	3,500	399,595.00
Zendesk, Inc.	98936J101	16,000	1,136,000.00
Zogenix, Inc.	98978L204	8,500	421,600.00
Zscaler, Inc.	98980G102	11,000	448,580.00
<b>TOTAL EQUITY</b>			<b>\$ 99,520,323.32</b>

#### **PURCHASED OPTIONS**

Alphabet, Inc. Call Option 11/16/18, Strike Price \$1,250.00	GOOG 181116C01250000	70	144,200.00
Apple, Inc. Call Option 11/16/18, Strike Price \$215.00	AAPL 181116C00215000	125	185,000.00
BioMarin Pharmaceutical, Inc. Call Option 10/19/18, Strike Price \$90.00	BMRN 181019C00090000	100	78,000.00
Microsoft Corp. Call Option 11/16/18, Strike Price \$110.00	MSFT 181116C00110000	200	129,000.00
Sage Therapeutics, Inc. Call Option 11/16/18, Strike Price \$160.00	SAGE 181116C00160000	125	48,125.00
United Parcel Services, Inc. Call Option 10/19/18, Strike Price \$115.00	UPS 181019C00115000	150	40,800.00
<b>TOTAL PURCHASED OPTIONS</b>			<b>\$ 625,125.00</b>

#### **REAL ESTATE INVESTMENT TRUST**

Equinix, Inc.	29444U700	1	432.89
<b>TOTAL REAL ESTATE INVESTMENT TRUST</b>			<b>\$ 432.89</b>

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 for any person to buy, sell or hold any mentioned security.

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

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
<b>EQUITY</b>				
Aflac, Inc.	001055102		684,300 \$	32,210,001.00
Akzo Nobel NV	5458314		234,350	21,921,860.97
Amano Corp.	6027304		1,144,400	23,912,116.80
Ambev SA - ADR	02319V103		4,081,500	18,652,455.00
Applus Services SA	BM677T6		2,255,869	32,035,382.76
Asics Corp.	6057378		1,446,600	21,574,202.24
Atos SE	5654781		3,532	420,261.73
AVEVA Group PLC	BBG9VN7		543,200	20,475,389.52
Baidu, Inc. - ADR	056752108		27,390	6,263,545.20
Banco Santander SA	5705946		3,957,500	19,813,842.29
Bayer AG	5069211		283,692	25,163,651.02
BHP Billiton Ltd. - ADR	088606108		597,130	29,760,959.20
Bollore SA	4572709		6,321,729	27,306,244.87
British American Tobacco PLC - ADR	110448107		324,300	15,122,109.00
Bureau Veritas SA	B28DTJ6		1,191,573	30,769,071.41
Cie de Saint-Gobain	7380482		586,528	25,279,915.89
Clear Media Ltd.	6424303		15,955,100	12,228,707.20
Credit Suisse Group AG - ADR	225401108		1,468,378	21,937,567.32
CRH PLC	4182249		878,600	28,742,836.57
Danone SA	B1Y9TB3		166,375	12,929,857.40
Diageo PLC - ADR	25243Q205		157,490	22,311,608.30
Estre Ambiental SA	9EA1217		1,440,000	8,640,000.00
FANUC Corp.	6356934		131,370	24,714,999.84
Getinge AB - Class B	7698356		649,850	7,463,072.66
Groupe Bruxelles Lambert SA	7097328		282,712	29,634,798.21
Hitachi Ltd.	6429104		745,368	25,336,282.02
Hoya Corp.	6441506		336,600	19,991,010.47
Infineon Technologies AG	5889505		1,084,069	24,668,908.98
IPSOS	B188NJ2		363,804	11,139,212.24
ISS A/S	BKJ9RT5		929,275	32,648,458.93
Kao Corp.	6483809		350,900	28,344,926.02
Kerry Logistics Network Ltd.	BH0W286		4,409,500	7,367,930.42
KT&G Corp	6175076		178,400	16,724,055.30
Lloyds Banking Group PLC	0870612		24,493,812	18,838,002.39
Makita Corp.	6555805		530,000	26,540,368.29
Micro Focus International PLC	BD8YWM0		1,225,900	22,798,010.63
Mitsubishi UFJ Financial Group, Inc.	6335171		4,768,800	29,627,089.01
Nokia OYJ - ADR	654902204		4,186,100	23,358,438.00
Novartis AG - ADR	66987V109		356,700	30,733,272.00
Nutrien Ltd	67077M108		357,554	20,630,865.80
Publicis Groupe SA	4380429		322,575	19,264,240.12
Royal Dutch Shell PLC - Class B - ADR	780259107		457,658	32,461,681.94
Sanofi	5671735		415,666	37,138,577.36
Schlumberger Ltd.	806857108		454,200	27,669,864.00
Siemens AG - ADR	826197501		490,230	31,306,087.80
SMC Corp.	6763965		29,515	9,446,903.49
Smiths Group PLC	B1WY233		1,394,614	27,153,564.66
Sopra Steria Group	5633616		164,404	26,353,705.04
Toho Co., Ltd.	6895200		286,380	8,994,594.69



UBS Group AG	H42097107		1,459,113	22,951,847.49
Unilever NV - ADR	904784709		368,000	20,442,400.00
Wacker Chemie AG	B11Y568		35,571	4,465,232.43
Wacker Neuson SE	B17R248		443,119	11,350,440.53
<b>TOTAL EQUITY</b>				<b>\$ 1,137,030,426.45</b>
<b>FIXED INCOME</b>				
Samsung Electronics Co., Ltd. (Preferred)	6773812	Perpetual	772,300	26,341,031.85
<b>TOTAL FIXED INCOME</b>				<b>\$ 26,341,031.85</b>

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.

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

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
Agnico Eagle Mines Ltd.	008474108	236,200	\$ 8,078,040.00
Agnico Eagle Mines Ltd.	2009823	526,485	17,983,600.98
Alacer Gold Corp.	B40B271	4,091,800	6,335,772.07
Alamos Gold, Inc. - Class A	011532108	2,469,500	11,384,395.00
Almaden Minerals Ltd. - Class B	7GB1623	5,607,319	3,603,201.15
Argonaut Gold, Inc.	B50H726	2,837,000	3,140,874.08
ATAC Resources Ltd.	2721558	9,784,891	3,408,973.75
B2Gold Corp.	11777Q209	9,273,700	21,329,510.00
Barkerville Gold Mines Ltd.	B0HF4Y9	7,110,000	2,146,788.99
Bear Creek Mining Corp.	2578668	7,413,200	7,633,303.14
Cia de Minas Buenaventura SAA - ADR	204448104	798,100	10,702,521.00
Contango ORE, Inc.	9AC1017	263,200	5,527,200.00
Corvus Gold, Inc.	221013105	3,226,901	7,853,954.34
Corvus Gold, Inc.	7GB1659	1,739,130	4,281,681.11
Corvus Gold, Inc.	B3MRVP1	13,578,800	33,430,560.91
Detour Gold Corp.	B1PMQ65	4,470,100	36,130,409.94
East Asia Minerals Corp.	7GB1610	13,290,993	977,543.73
Electrum Ltd.	9AMCS7145	2,127,287	106,364.35
Evolution Mining Ltd.	B3X0F91	6,193,374	11,863,757.74
Falco Resources Ltd.	BPG1NG8	16,222,300	5,023,744.82
Franco-Nevada Corp.	9A0NZQY	605,900	37,902,465.84
Fresnillo PLC	B2QPKJ1	1,742,300	18,653,387.82
GoGold Resources, Inc.	B60BNP0	4,387,500	1,120,949.95
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Gold Standard Ventures Corp.	7GB1704	7,011,700	11,996,947.32
Goldcorp, Inc.	2676302	1,935,910	19,724,054.97
IAMGOLD Corp.	450913108	3,880,500	14,280,240.00
International Tower Hill Mines Ltd.	46050R102	5,738,836	2,741,441.96
International Tower Hill Mines Ltd.	B65XBX5	20,331,298	9,444,337.70
I-Pulse, Inc.	8AMCS0752	74,532	640,975.20
Ivanhoe Mines Ltd. - Class A	9A2128W	7,882,379	16,782,055.70
Jaguar Mining, Inc.	BLTVVJ6	64,330,707	9,961,012.20
Kinross Gold Corp	496902404	4,234,167	11,432,250.90
MAG Silver Corp.	55903Q104	2,661,600	21,585,576.00
MAG Silver Corp.	7GB1639	1,432,665	11,579,779.82
Newcrest Mining Ltd.	6637101	654,300	9,180,187.36
Newmont Mining Corp.	651639106	613,600	18,530,720.00
Nickel Creek Platinum Ltd.	7GB1619	12,379,201	910,482.02
Novagold Resources, Inc.	66987E206	2,831,300	10,504,123.00
Northern Star Resources Ltd.	6717456	3,187,500	19,123,940.12
NuLegacy Gold Corp.	7GB1613	28,556,090	4,200,562.92
OceanaGold Corp.	B1Z7L21	1,551,100	4,683,381.72
OceanaGold Corp.	675222103	4,431,459	13,383,006.18
Osisko Gold Royalties Ltd.	BN60CQ4	2,014,400	15,283,644.95
Osisko Gold Royalties Ltd.	68827L101	24,340	184,740.60

Osisko Mining, Inc.	BDBCBP7	7,704,239	14,016,925.37
Pan American Silver Corp.	697900108	2,755,798	40,675,578.48
Premier Gold Mines Ltd.	B1CF5B5	8,630,160	11,692,625.71
Randgold Resources Ltd. - ADR	752344309	201,400	14,208,770.00
Rockhaven Resources Ltd.	7GB1616	4,631,500	466,144.08
Royal Gold, Inc.	780287108	312,200	24,058,132.00
SEMAFO, Inc.	816922108	11,300,000	26,965,190.00
Strategic Metals Ltd.	BF0WLN0	10,113,400	3,131,932.02
Sunshine Mining & Refining	8AMCS5025	2,300,212	10,350,954.00
Torex Gold Resources, Inc.	BD2NKY1	1,597,000	13,563,341.46
Trifecta Gold Ltd.	BF0WLS5	2,325,199	126,012.41
Wesdome Gold Mines Ltd.	B0Y90N5	100,000	274,068.05
Wheaton Precious Metals Corp.	962879102	1,491,675	26,104,312.50
Yamana Gold, Inc.	98462Y100	3,524,000	8,774,760.00
<b>TOTAL EQUITY</b>			<b>\$ 686,074,207.43</b>
<b>PRIVATE FUND</b>			
Tocqueville Bullion Reserve LP	98MSCW0Q9	13,806	15,791,299.03
<b>TOTAL PRIVATE FUND</b>			<b>\$ 15,791,299.03</b>
<b>GOLD BULLION</b>			
Physical Gold	GOLD BAR	119,680	142,717,852.64
<b>TOTAL GOLD BULLION</b>			<b>\$ 142,717,852.64</b>
<b>WARRANTS</b>			
Almaden Minerals Ltd.	7GB1598	79,585	3,154.69
Almaden Minerals Ltd.	7GB1625	740,741	-
Barkerville Gold Mines Ltd.	9A3R9AP	3,555,000	-
East Asia Minerals Corp.	7GB1597	4,617,560	334,256.08
East Asia Minerals Corp.	7GB1606	3,321,250	244,275.73
East Asia Minerals Corp.	7GB1607	976,493	-
Equinox Gold	7GB1695	150,000	-
Nickel Creek Platinum Ltd.	7GB1621	6,189,601	148,073.14
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	142,128.29
<b>TOTAL WARRANTS</b>			<b>\$ 871,887.93</b>

The Fund's holdings are subject to change without notice. The Fund's holdings will vary over time. The mention of specific securities solicitation for any person to buy, sell or hold any mentioned security.

**The Delafield Fund**  
**PORTFOLIO HOLDINGS**  
**September 30, 2018 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
Acuity Brands, Inc.	00508Y102	32,000 \$	5,030,400.00
Aegion Corp.	00770F104	130,000	3,299,400.00
Apogee Enterprises, Inc.	037598109	95,000	3,925,400.00
Avnet, Inc.	053807103	55,000	2,462,350.00
Barnes Group, Inc.	067806109	40,000	2,841,200.00
Cars.com, Inc.	14575E105	165,000	4,555,650.00
Commercial Metals Co.	201723103	295,000	6,053,400.00
Crane Co.	224399105	70,000	6,884,500.00
Cross Country Healthcare, Inc.	227483104	150,000	1,309,500.00
Ducommun, Inc.	264147109	90,000	3,675,600.00
Eastman Chemical Co.	277432100	100,000	9,572,000.00
Electronics For Imaging Inc.	286082102	50,000	1,704,000.00
Fabrinet	G3323L100	155,000	7,170,300.00
Flex Ltd.	Y2573F102	400,000	5,248,000.00
GCP Applied Technologies, Inc.	36164Y101	190,000	5,044,500.00
Gentex Corp.	371901109	115,000	2,467,900.00
Hanesbrands, Inc.	410345102	215,000	3,962,450.00
Harsco Corp.	415864107	165,000	4,710,750.00
HB Fuller Co.	359694106	120,000	6,200,400.00
Hewlett Packard Enterprise Co.	42824C109	125,000	2,038,750.00
Horizon Global Corp.	44052W104	125,120	892,105.60
IPG Photonics Corp.	44980X109	10,000	1,560,700.00
McDermott International, Inc.	580037703	275,000	5,068,256.08
Minerals Technologies, Inc.	603158106	85,000	5,746,000.00
Mohawk Industries, Inc.	608190104	22,500	3,945,375.00
Newell Brands, Inc.	651229106	215,000	4,364,500.00
Pitney Bowes, Inc.	724479100	100,000	708,000.00
Plexus Corp.	729132100	65,000	3,803,150.00
PolyOne Corp.	73179P106	140,000	6,120,800.00
PVH Corp.	693656100	40,000	5,776,000.00
REV Group, Inc.	749527107	225,000	3,532,500.00
Rush Enterprises, Inc. - Class A	781846209	120,000	4,717,200.00
Schnitzer Steel Industries, Inc. - Class A	806882106	65,000	1,758,250.00
Sequential Brands Group, Inc.	81734P107	400,000	668,000.00
Team, Inc.	878155100	155,000	3,487,500.00
TEGNA, Inc.	87901J105	500,000	5,980,000.00
TrueBlue, Inc.	89785X101	190,000	4,949,500.00

TTM Technologies, Inc.	87305R109	880,000	14,000,800.00
U.S. Concrete, Inc.	90333L201	190,000	8,711,500.00
WESCO International, Inc.	95082P105	120,000	7,374,000.00
WR Grace & Co.	38388F108	75,000	5,359,500.00
<b>TOTAL EQUITY</b>			<b>\$ 186,680,086.68</b>

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.

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

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
Acuity Brands, Inc.	00508Y102	9,300 \$	1,461,960.00
Apogee Enterprises, Inc.	037598109	26,900	1,111,508.00
Cars.com, Inc.	14575E105	65,733	1,814,888.13
Eastman Chemical Co.	277432100	21,500	2,057,980.00
EPAM Systems, Inc.	29414B104	19,400	2,671,380.00
Fabrinet	G3323L100	41,300	1,910,538.00
Flex Ltd.	Y2573F102	118,500	1,554,720.00
Gentex Corp.	371901109	92,000	1,974,320.00
Harsco Corp.	415864107	79,600	2,272,580.00
ICF International, Inc.	44925C103	24,800	1,871,160.00
j2 Global, Inc.	48123V102	28,400	2,352,940.00
Minerals Technologies, Inc.	603158106	28,900	1,953,640.00
Mohawk Industries, Inc.	608190104	7,600	1,332,660.00
Newell Brands, Inc.	651229106	78,100	1,585,430.00
Stanley Black & Decker, Inc.	854502101	13,000	1,903,720.00
Team, Inc.	878155100	95,100	2,139,750.00
TEGNA, Inc.	87901J105	136,000	1,626,560.00
Tile Shop Holdings, Inc.	88677Q109	237,000	1,694,550.00
TrueBlue, Inc.	89785X101	62,891	1,638,310.55
TTM Technologies, Inc.	87305R109	128,100	2,038,071.00
WESCO International, Inc.	95082P105	40,300	2,476,435.00
WR Grace & Co.	38388F108	24,200	1,729,332.00
<b>TOTAL EQUITY</b>		<b>\$</b>	<b>41,172,432.68</b>

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.