

**The Tocqueville Fund**  
**PORTFOLIO HOLDINGS**  
**December 31, 2018 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
<b>EQUITY</b>				
Abbott Laboratories	002824100		50,000	\$ 3,616,500.00
Aflac, Inc.	001055102		100,000	4,556,000.00
Alphabet, Inc. - Class A	02079K305		7,000	7,314,720.00
Amazon.com, Inc.	023135106		5,000	7,509,850.00
Apple, Inc.	037833100		45,000	7,098,300.00
Applied Materials, Inc.	038222105		150,000	4,911,000.00
Arconic, Inc.	03965L100		175,000	2,950,500.00
Automatic Data Processing, Inc.	053015103		75,000	9,834,000.00
Bank of America Corp.	060505104		100,000	2,464,000.00
The Bank of New York Mellon Corp.	064058100		125,000	5,883,750.00
BHP Group Ltd. - ADR	088606108		50,000	2,414,500.00
Biogen, Inc.	09062X103		10,000	3,009,200.00
Bio-Key International, Inc.	99990C103		1,963	-
The Boeing Co.	097023105		20,000	6,450,000.00
Brighthouse Financial, Inc.	10922N103		25,000	762,000.00
Campbell Soup Co.	134429109		100,000	3,299,000.00
Caterpillar, Inc.	149123101		25,000	3,176,750.00
The Coca-Cola Co.	191216100		150,000	7,102,500.00
Colgate-Palmolive Co.	194162103		100,000	5,952,000.00
Delta Air Lines, Inc.	247361702		100,000	4,990,000.00
DowDuPont, Inc.	26078J100		100,000	5,348,000.00
Exxon Mobil Corp.	30231G102		100,000	6,819,000.00
Facebook, Inc. - Class A	30303M102		30,000	3,932,700.00
Fluor Corp.	343412102		25,000	805,000.00
Ford Motor Co.	345370860		350,000	2,677,500.00
Goldcorp, Inc.	380956409		100,000	980,000.00
Halliburton, Co.	406216101		130,000	3,455,400.00
Illinois Tool Works, Inc.	452308109		40,000	5,067,600.00
Intel Corp.	458140100		150,000	7,039,500.00
Ionis Pharmaceuticals, Inc.	462222100		60,000	3,243,600.00
Johnson & Johnson	478160104		40,000	5,162,000.00
JPMorgan Chase & Co.	46625H100		9,000	878,580.00
Kansas City Southern	485170302		15,000	1,431,750.00
McDonald's Corp.	580135101		35,000	6,214,950.00
Merck & Co., Inc.	58933Y105		125,000	9,551,250.00
MetLife, Inc.	59156R108		50,000	2,053,000.00
Microsoft Corp.	594918104		100,000	10,157,000.00
Nektar Therapeutics	640268108		5,000	164,350.00
NextEra Energy, Inc.	65339F101		60,000	10,429,200.00
Nutrien Ltd.	67077M108		40,000	1,880,000.00
Parker-Hannifin Corp.	701094104		13,000	1,938,820.00
Pfizer, Inc.	717081103		200,000	8,730,000.00
Pioneer Natural Resources Co.	723787107		29,000	3,814,080.00
The Procter & Gamble Co.	742718109		100,000	9,192,000.00
QUALCOMM, Inc.	747525103		50,000	2,845,500.00

Sonoco Products Co.	835495102		75,000	3,984,750.00
Steelcase, Inc. - Class A	858155203		200,000	2,966,000.00
Verizon Communications, Inc.	92343V104		100,000	5,622,000.00
Vulcan Materials Co.	929160109		30,000	2,964,000.00
Walmart, Inc.	931142103		90,000	8,383,500.00
The Walt Disney Co.	254687106		40,000	4,386,000.00
<b>TOTAL EQUITY</b>				<b>\$ 235,411,600.00</b>
<b>REAL ESTATE INVESTMENT TRUST</b>				
Weyerhaeuser Co.	962166104		200,000	4,372,000.00
<b>TOTAL REAL ESTATE INVESTMENT TRUST</b>				<b>\$ 4,372,000.00</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	2,619,000.00
<b>TOTAL INVESTMENT COMPANY</b>				<b>\$ 2,619,000.00</b>

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**The Tocqueville Opportunity Fund**  
**PORTFOLIO HOLDINGS**  
**December 31, 2018 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
ABIOMED, Inc.	003654100	1,300 \$	422,552.00
Adobe, Inc.	00724F101	5,500	1,244,320.00
Advanced Micro Devices, Inc.	007903107	2,500	46,150.00
Aerie Pharmaceuticals, Inc.	00771V108	1,500	54,150.00
Align Technology, Inc.	016255101	750	157,072.50
Alphabet, Inc. - Class C	02079K107	3,200	3,313,952.00
Amarin Corp. PLC - ADR	023111206	13,000	176,930.00
Amazon.com, Inc.	023135106	2,400	3,604,728.00
Amgen, Inc.	031162100	1,000	194,670.00
ams AG	BPF0548	1,500	35,954.83
ANSYS, Inc.	03662Q105	1,500	214,410.00
Appian Corp.	03782L101	2,000	53,420.00
Apple, Inc.	037833100	2,000	315,480.00
Aspen Technology, Inc.	045327103	2,000	164,360.00
Atara Biotherapeutics, Inc.	046513107	8,500	295,290.00
Atlassian Corp. PLC - Class A	G06242104	3,500	311,430.00
Audentes Therapeutics, Inc.	05070R104	7,500	159,900.00
Biogen, Inc.	09062X103	700	210,644.00
BioMarin Pharmaceutical, Inc.	09061G101	2,500	212,875.00
Bluebird Bio, Inc.	09609G100	4,500	446,400.00
The Boeing, Co.	097023105	1,000	322,500.00
Booking Holdings, Inc.	09857L108	200	344,484.00
Boston Scientific Corp.	101137107	20,000	706,800.00
Cadence Design Systems, Inc.	127387108	5,000	217,400.00
Cavco Industries, Inc.	149568107	500	65,190.00
Collectis SA - ADR	15117K103	2,500	41,625.00
Cisco Systems, Inc.	17275R102	15,500	671,615.00
Cloudera, Inc.	18914U100	1,500	16,590.00
Copart, Inc.	217204106	2,000	95,560.00
CoStar Group, Inc.	22160N109	500	168,670.00
Coupa Software, Inc.	22266L106	17,000	1,068,620.00
CRISPR Therapeutics AG	H17182108	500	14,285.00
Delphi Technologies PLC	G2709G107	1	14.32
DexCom, Inc.	252131107	8,000	958,400.00
DocuSign, Inc.	256163106	2,000	80,160.00
Dropbox, Inc. - Class A	26210C104	1,500	30,645.00
Editas Medicine, Inc.	28106W103	6,000	136,500.00
EPAM Systems, Inc.	29414B104	1,000	116,010.00
Euronet Worldwide, Inc.	298736109	3,500	358,330.00
Facebook, Inc. - Class A	30303M102	12,000	1,573,080.00
FactSet Research Systems, Inc.	303075105	400	80,052.00

Fair Isaac Corp.	303250104	1,500	280,500.00
Fidelity National Information Services, Inc.	31620M106	500	51,275.00
Fiserv, Inc.	337738108	3,000	220,470.00
Fortinet, Inc.	34959E109	4,500	316,935.00
Forward Pharma A/S - ADR	34986J105	1,000	780.00
Gartner, Inc.	366651107	1,000	127,840.00
Genfit	B03B708	500	9,939.39
Genmab A/S	4595739	6,500	1,064,797.05
Glaukos Corp.	377322102	3,000	168,510.00
Global Blood Therapeutics, Inc.	37890U108	1,500	61,575.00
Global Payments, Inc.	37940X102	3,500	360,955.00
GoDaddy, Inc. - Class A	380237107	6,000	393,720.00
GrubHub, Inc.	400110102	1,500	115,215.00
Guidewire Software, Inc.	40171V100	2,500	200,575.00
GW Pharmaceuticals PLC - ADR	36197T103	500	48,695.00
HEICO Corp.	422806109	3,343	259,015.64
Hexcel Corp.	428291108	600	34,404.00
Hubbell, Inc.	443510607	500	49,670.00
Huntington Ingalls Industries, Inc.	446413106	500	95,155.00
IDEX Corp.	45167R104	1,500	189,390.00
IDEXX Laboratories, Inc.	45168D104	3,500	651,070.00
II-VI, Inc.	902104108	1,000	32,460.00
Illumina, Inc.	452327109	1,500	449,895.00
Immunomedics, Inc.	452907108	26,000	371,020.00
Inogen, Inc.	45780L104	200	24,834.00
Insulet Corp.	45784P101	1,000	79,320.00
Intellia Therapeutics, Inc.	45826J105	10,500	143,325.00
Intercept Pharmaceuticals, Inc.	45845P108	5,000	503,950.00
Intra-Cellular Therapies, Inc.	46116X101	10,000	113,900.00
Intuitive Surgical, Inc.	46120E602	3,500	1,676,220.00
iovance Biotherapeutics, Inc.	462260100	18,000	159,300.00
iRhythm Technologies, Inc.	450056106	5,000	347,400.00
Knight-Swift Transportation Holdings, Inc.	499049104	500	12,535.00
Leggett & Platt, Inc.	524660107	500	17,920.00
Lockheed Martin Corp.	539830109	700	183,288.00
Loxo Oncology, Inc.	548862101	4,500	630,315.00
Lululemon Athletica, Inc.	550021109	2,000	243,220.00
Lumentum Holdings, Inc.	55024U109	4,000	168,040.00
Madrigal Pharmaceuticals, Inc.	558868105	1,500	169,080.00
MarketAxess Holdings, Inc.	57060D108	150	31,696.50
Mastercard, Inc. - Class A	57636Q104	5,500	1,037,575.00
Match Group, Inc.	57665R106	1,000	42,770.00
McDonald's Corp.	580135101	2,500	443,925.00
Medidata Solutions, Inc.	58471A105	3,500	235,970.00
Mettler-Toledo International, Inc.	592688105	400	226,232.00
MongoDB, Inc.	60937P106	2,500	209,350.00
MSCI, Inc.	55354G100	1,500	221,145.00

Netflix, Inc.	64110L106	2,000	535,320.00
Neurocrine Biosciences, Inc.	64125C109	4,000	285,640.00
New Relic, Inc.	64829B100	24,000	1,943,280.00
Nordson Corp.	655663102	1,000	119,350.00
Nutanix, Inc. - Class A	67059N108	9,000	374,310.00
NVIDIA Corp.	67066G104	8,500	1,134,750.00
Okta, Inc.	679295105	21,000	1,339,800.00
Pacira Pharmaceuticals, Inc.	695127100	8,000	344,160.00
Palo Alto Networks, Inc.	697435105	3,500	659,225.00
Paycom Software, Inc.	70432V102	10,500	1,285,725.00
Paylocity Holding Corp.	70438V106	17,500	1,053,675.00
PayPal Holdings, Inc.	70450Y103	17,500	1,471,575.00
Pegasystems, Inc.	705573103	500	23,915.00
PGT Innovations, Inc.	69336V101	1,000	15,850.00
Planet Fitness, Inc. - Class A	72703H101	6,500	348,530.00
Proofpoint, Inc.	743424103	2,000	167,620.00
PTC, Inc.	69370C100	1,500	124,350.00
RBC Bearings, Inc.	75524B104	500	65,550.00
RealPage, Inc.	75606N109	500	24,095.00
REGENXBIO, Inc.	75901B107	4,000	167,800.00
Restaurant Brands International LP	BTF8BX1	37	1,943.37
Robert Half International, Inc.	770323103	3,000	171,600.00
Rockwell Automation, Inc.	773903109	500	75,240.00
S&P Global, Inc.	78409V104	1,000	169,940.00
Sage Therapeutics, Inc.	78667J108	22,500	2,155,275.00
Sarepta Therapeutics, Inc.	803607100	15,000	1,636,950.00
Seattle Genetics, Inc.	812578102	2,500	141,650.00
SEI Investments Co.	784117103	500	23,100.00
ServiceNow, Inc.	81762P102	22,000	3,917,100.00
Shopify, Inc. - Class A	82509L107	21,500	2,976,675.00
Spark Therapeutics, Inc.	84652J103	5,000	195,700.00
Spirit AeroSystems Holdings, Inc. - Class A	848574109	500	36,045.00
Splunk, Inc.	848637104	9,000	943,650.00
Spotify Technology SA	L8681T102	500	56,750.00
Square, Inc. - Class A	852234103	7,500	420,675.00
SS&C Technologies Holdings, Inc.	78467J100	2,000	90,220.00
STAAR Surgical Co.	852312305	15,000	478,650.00
Tableau Software, Inc. - Class A	87336U105	3,000	360,000.00
Talend SA - ADR	874224207	1,000	37,080.00
Tesla, Inc.	88160R101	1,000	332,800.00
The Trade Desk, Inc. - Class A	88339J105	2,000	232,120.00
Total System Services, Inc.	891906109	9,500	772,255.00
TransDigm Group, Inc.	893641100	550	187,033.00
TransUnion	89400J107	8,500	482,800.00
Trex Co., Inc.	89531P105	500	29,680.00
Twilio, Inc. - Class A	90138F102	12,500	1,116,250.00
Tyler Technologies, Inc.	902252105	1,500	278,730.00

Ulta Beauty, Inc.	90384S303	100	24,484.00
The Ultimate Software Group, Inc.	90385D107	1,550	379,548.50
Union Pacific Corp.	907818108	2,000	276,460.00
United Rentals, Inc.	911363109	500	51,265.00
UnitedHealth Group, Inc.	91324P102	3,000	747,360.00
Upland Software, Inc.	91544A109	3,000	81,540.00
Vail Resorts, Inc.	91879Q109	1,000	210,820.00
Veeva Systems, Inc. - Class A	922475108	6,000	535,920.00
Viavi Solutions, Inc.	925550105	5,000	50,250.00
Viking Therapeutics, Inc.	92686J106	15,000	114,750.00
Visa, Inc.	92826C839	8,000	1,055,520.00
Voyager Therapeutics, Inc.	92915B106	15,000	141,000.00
WABCO Holdings, Inc.	92927K102	500	53,670.00
The Walt Disney Co.	254687106	3,000	328,950.00
Watsco, Inc.	942622200	1,000	139,140.00
WEX, Inc.	96208T104	1,500	210,090.00
Wirecard AG	7508927	3,500	532,545.06
Workday, Inc. - Class A	98138H101	19,500	3,113,760.00
Worthington Industries, Inc.	981811102	500	17,420.00
Xencor, Inc.	98401F105	2,500	90,400.00
Zendesk, Inc.	98936J101	16,000	933,920.00
Zogenix, Inc.	98978L204	8,500	309,910.00
Zscaler, Inc.	98980G102	13,000	509,730.00
<b>TOTAL EQUITY</b>			<b>\$ 69,889,274.16</b>
<b>PURCHASED OPTIONS</b>			
Schlumberger Ltd. Call Option 1/18/19, Strike Price \$65.00	SLB 190118C00065000	400	400.00
<b>TOTAL PURCHASED OPTIONS</b>			<b>\$ 400.00</b>
<b>REAL ESTATE INVESTMENT TRUST</b>			
Equinix, Inc.	29444U700	1	352.56
<b>TOTAL REAL ESTATE INVESTMENT TRUST</b>			<b>\$ 352.56</b>

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**The Tocqueville International Value Fund**  
**PORTFOLIO HOLDINGS**  
**December 31, 2018 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
<b>EQUITY</b>				
Aflac, Inc.	001055102		556,600	\$ 25,358,696.00
Amano Corp.	6027304		1,201,400	23,179,086.93
Ambev SA - ADR	02319V103		3,531,500	13,843,480.00
Applus Services SA	BM677T6		2,255,869	25,027,793.79
Asics Corp.	6057378		1,000,000	12,700,616.75
AVEVA Group PLC	BBG9VN7		302,625	9,335,807.67
Baidu, Inc. - ADR	056752108		32,390	5,137,054.00
Banco Santander SA	5705946		3,739,674	16,981,862.25
Bayer AG	5069211		228,192	15,870,491.23
BHP Group Ltd. - ADR	088606108		497,130	24,006,407.70
Bolloré SA	4572709		6,321,729	25,345,462.20
Bureau Veritas SA	B28DTJ6		1,191,573	24,281,162.45
Cie de Saint-Gobain	7380482		297,184	9,865,477.43
Clear Media Ltd.	6424303		14,525,100	11,333,677.42
CRH PLC	4182249		917,000	24,288,433.24
Danone SA	B1Y9TB3		263,400	18,565,139.04
Diageo PLC - ADR	25243Q205		157,490	22,332,082.00
Ebara Corp.	6302700		93,700	2,099,104.76
Estre Ambiental SA	9EA1217		1,440,000	2,044,800.00
FANUC Corp.	6356934		132,270	20,073,256.49
Groupe Bruxelles Lambert SA	7097328		201,512	17,560,306.20
Hitachi Ltd.	6429104		832,268	22,063,634.93
Hoya Corp.	6441506		297,600	17,945,292.43
Infineon Technologies AG	5889505		934,069	18,701,640.15
IPSOS	B188NJ2		363,804	8,559,516.27
ISS A/S	BKJ9RT5		833,675	23,340,232.98
Kao Corp.	6483809		293,200	21,701,971.57
Kerry Logistics Network Ltd.	BH0W286		4,409,500	6,551,756.79
Lloyds Banking Group PLC	0870612		21,708,212	14,309,639.64
Makita Corp.	6555805		522,200	18,546,492.84
Micro Focus International PLC	BD8YWM0		1,337,700	23,434,660.52
Mitsubishi UFJ Financial Group, Inc.	6335171		4,097,000	20,106,663.42
Nokia OYJ - ADR	654902204		4,186,100	24,363,102.00
Novartis AG - ADR	66987V109		297,900	25,562,799.00
Nutrien Ltd.	67077M108		357,554	16,805,038.00
Publicis Groupe SA	4380429		257,675	14,702,086.00
Royal Dutch Shell PLC - Class B - ADR	780259107		400,000	23,976,000.00
Sanofi	5671735		337,466	29,275,176.85
Schlumberger Ltd.	806857108		254,200	9,171,536.00
Siemens AG - ADR	826197501		324,780	18,213,662.40
Smiths Group PLC	B1WY233		1,394,614	24,278,790.62
Sopra Steria Group	5633616		185,000	17,091,287.50
Travis Perkins PLC	773960		376,300	5,130,165.30
UBS Group AG	H42097107		1,591,113	19,697,978.94
Unilever NV - ADR	904784709		378,000	20,336,400.00
Wacker Neuson SE	B17R248		443,119	8,370,775.27
<b>TOTAL EQUITY</b>				<b>\$ 801,466,496.97</b>

**FIXED INCOME**

Samsung Electronics Co., Ltd. (Preferred)	6773812	Perpetual	640,865	18,311,860.29
<b>TOTAL FIXED INCOME</b>			<b>\$</b>	<b>18,311,860.29</b>

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**The Tocqueville Gold Fund**  
**PORTFOLIO HOLDINGS**  
**December 31, 2018 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
Agnico Eagle Mines Ltd.	008474108	108,200	\$ 4,371,280.00
Agnico Eagle Mines Ltd.	2009823	526,485	21,249,138
Alacer Gold Corp.	B40B271	4,091,800	7,552,985.64
Alamos Gold, Inc. - Class A	011532108	2,469,500	8,890,200.00
Almaden Minerals Ltd. - Class B	7GB1623	5,607,319	3,737,665.03
AngloGold Ashanti Ltd. - ADR	035128206	1,612,800	20,240,640.00
Argonaut Gold, Inc.	B50H726	2,837,000	3,241,810.72
ATAC Resources Ltd.	2721558	9,784,891	1,863,515.72
B2Gold Corp.	11777Q209	8,730,700	25,493,644.00
Barkerville Gold Mines Ltd.	B0HF4Y9	7,110,000	2,083,211.25
Bear Creek Mining Corp.	2578668	7,413,200	5,647,324.93
Cia de Minas Buenaventura SAA - ADR	204448104	798,100	12,945,182.00
Contango ORE, Inc.	9AC1017	263,200	4,606,000.00
Corvus Gold, Inc.	221013105	3,226,901	6,465,741.53
Corvus Gold, Inc.	7GB1659	1,739,130	3,350,360.31
Corvus Gold, Inc.	B3MRVP1	13,578,800	26,158,983.30
Detour Gold Corp.	B1PMQ65	4,329,100	36,562,059.04
East Asia Minerals Corp.	7GB1610	13,290,993	584,133.90
Electrum Ltd.	9AMCS7145	2,127,287	106,364.35
Evolution Mining Ltd.	B3X0F91	5,193,374	13,497,834.17
Falco Resources Ltd.	BPG1NG8	16,222,300	3,445,991.06
Franco-Nevada Corp.	9AONZQY	539,900	37,858,648.55
Fresnillo PLC	B2QPKJ1	1,742,300	19,098,322.63
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Gold Standard Ventures Corp.	7GB1704	7,011,700	8,782,601.08
Goldcorp, Inc.	2676302	1,600,910	15,678,411.00
IAMGOLD Corp.	450913108	3,880,500	14,280,240.00
International Tower Hill Mines Ltd.	46050R102	5,738,836	2,981,325.30
International Tower Hill Mines Ltd.	B65XBX5	20,331,298	10,573,704.65
I-Pulse, Inc.	8AMCS0752	74,532	804,945.60
Ivanhoe Mines Ltd. - Class A	9A2128W	7,882,379	13,683,883.85
Jaguar Mining, Inc.	BLTVVJ6	64,330,707	9,895,581.95
Kinross Gold Corp	496902404	4,234,167	13,718,701.08
MAG Silver Corp.	55903Q104	2,449,600	17,882,080.00
MAG Silver Corp.	7GB1639	1,432,665	10,494,176.68
Newcrest Mining Ltd.	6637101	654,300	10,046,656.10
Newmont Mining Corp.	651639106	502,700	17,418,555.00
Nickel Creek Platinum Ltd.	7GB1619	12,379,201	816,091.48
Novagold Resources, Inc.	66987E206	2,831,300	11,183,635.00
Northern Star Resources Ltd.	6717456	3,187,500	20,744,849.45
NuLegacy Gold Corp.	7GB1613	28,556,090	2,510,057.72
OceanaGold Corp.	B1Z7L21	1,208,100	4,406,927.92
OceanaGold Corp.	675222103	4,431,459	16,130,510.76
Osisko Gold Royalties Ltd.	68827L101	24,340	213,705.20
Osisko Gold Royalties Ltd.	BN60CQ4	2,014,400	17,662,150.60

Osisko Mining, Inc.	BDBCBP7	7,704,239	17,324,944.13
Pan American Silver Corp.	697900108	2,437,798	35,591,850.80
Premier Gold Mines Ltd.	B1CF5B5	8,630,160	10,177,671.85
Randgold Resources Ltd. - ADR	752344309	232,400	19,263,636.00
Rockhaven Resources Ltd.	7GB1616	4,631,500	491,918.77
Royal Gold, Inc.	780287108	211,700	18,132,105.00
SEMAFO, Inc.	816922108	10,563,000	22,629,748.68
Strategic Metals Ltd.	BFOWLNO	10,113,400	2,407,599.62
Sunshine Mining & Refining	8AMCS5025	2,300,212	10,350,954.00
Torex Gold Resources, Inc.	BD2NKY1	1,678,100	15,967,271.46
Trifecta Gold Ltd.	BFOWLS5	2,325,199	102,191.58
Wesdome Gold Mines Ltd.	B0Y90N5	1,992,000	6,463,932.02
West African Resources Ltd.	BFMV9Z3	27,400,000	4,824,793.10
Wheaton Precious Metals Corp.	962879102	1,221,675	23,859,312.75
Yamana Gold, Inc.	98462Y100	3,524,000	8,316,640.00
<b>TOTAL EQUITY</b>			<b>\$ 691,757,396.53</b>

#### PRIVATE FUND

Tocqueville Bullion Reserve LP - Class G	98MSCW0Q9	13,806	16,876,901.57
<b>TOTAL PRIVATE FUND</b>			<b>\$ 16,876,901.57</b>

#### GOLD BULLION

Physical Gold	GOLD BAR	97,849	125,486,824.53
<b>TOTAL GOLD BULLION</b>			<b>\$ 125,486,824.53</b>

#### WARRANTS

Almaden Minerals Ltd.	7GB1598	79,585	2,209.40
East Asia Minerals Corp.	7GB1597	4,617,560	194,822.34
East Asia Minerals Corp.	7GB1606	3,321,250	145,967.62
East Asia Minerals Corp.	7GB1607	976,493	-
Equinox Gold	7GB1695	150,000	-
Nickel Creek Platinum Ltd.	7GB1621	6,189,601	117,879.89
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	87,305.89
<b>TOTAL WARRANTS</b>			<b>\$ 548,185.14</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 solicitation for any person to buy, sell or hold any mentioned security.

**The Delafield Fund**  
**PORTFOLIO HOLDINGS**  
**December 31, 2018 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
Acuity Brands, Inc.	00508Y102	48,000 \$	5,517,600.00
Aegion Corp.	00770F104	120,000	1,958,400.00
Apogee Enterprises, Inc.	037598109	150,000	4,477,500.00
Avnet, Inc.	053807103	74,000	2,671,400.00
Cars.com, Inc.	14575E105	222,200	4,777,300.00
Commercial Metals Co.	201723103	220,000	3,524,400.00
Crane Co.	224399105	72,500	5,233,050.00
Cross Country Healthcare, Inc.	227483104	225,000	1,649,250.00
Ducommun, Inc.	264147109	25,000	908,000.00
Eastman Chemical Co.	277432100	110,000	8,042,100.00
Electronics For Imaging, Inc.	286082102	83,000	2,058,400.00
Fabrinet	G3323L100	125,000	6,413,750.00
Flex Ltd.	Y2573F102	743,000	5,654,230.00
Garrett Motion, Inc.	366505105	247,000	3,047,980.00
GCP Applied Technologies, Inc.	36164Y101	135,000	3,314,250.00
Gentex Corp.	371901109	115,000	2,324,150.00
Hanesbrands, Inc.	410345102	230,000	2,881,900.00
Harsco Corp.	415864107	220,000	4,369,200.00
HB Fuller Co.	359694106	122,500	5,227,075.00
Hewlett Packard Enterprise Co.	42824C109	125,000	1,651,250.00
Lumentum Holdings, Inc.	55024U109	75,000	3,150,750.00
McDermott International, Inc.	580037703	312,500	2,043,752.16
Minerals Technologies, Inc.	603158106	80,000	4,107,200.00
Mohawk Industries, Inc.	608190104	28,000	3,274,880.00
Newell Brands, Inc.	651229106	205,000	3,810,950.00
Plexus Corp.	729132100	80,000	4,086,400.00
PolyOne Corp.	73179P106	110,000	3,146,000.00
PVH Corp.	693656100	55,100	5,121,545.00
REV Group, Inc.	749527107	245,000	1,839,950.00
Rush Enterprises, Inc. - Class A	781846209	124,400	4,289,312.00
Schnitzer Steel Industries, Inc. - Class A	806882106	45,000	969,750.00
Team, Inc.	878155100	160,000	2,344,000.00
TEGNA, Inc.	87901J105	450,000	4,891,500.00
Tile Shop Holdings, Inc.	88677Q109	300,000	1,644,000.00
TrueBlue, Inc.	89785X101	190,000	4,227,500.00

TTM Technologies, Inc.	87305R109	925,000	9,000,250.00
U.S. Concrete, Inc.	90333L201	198,000	6,985,440.00
WESCO International, Inc.	95082P105	129,100	6,196,800.00
WR Grace & Co.	38388F108	80,000	5,192,800.00
<b>TOTAL EQUITY</b>			<b>\$ 152,023,964.16</b>

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**The Tocqueville Select Fund**  
**PORTFOLIO HOLDINGS**  
**December 31, 2018 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
Acuity Brands, Inc.	00508Y102	10,700 \$	1,229,965.00
Apogee Enterprises, Inc.	037598109	40,400	1,205,940.00
Cars.com, Inc.	14575E105	65,733	1,413,259.50
Eastman Chemical Co.	277432100	21,500	1,571,865.00
EPAM Systems, Inc.	29414B104	19,400	2,250,594.00
Fabrinet	G3323L100	38,500	1,975,435.00
Flex Ltd.	Y2573F102	161,500	1,229,015.00
Gentex Corp.	371901109	92,000	1,859,320.00
Harsco Corp.	415864107	84,200	1,672,212.00
ICF International, Inc.	44925C103	24,800	1,606,544.00
j2 Global, Inc.	48123V102	28,400	1,970,392.00
Minerals Technologies, Inc.	603158106	28,900	1,483,726.00
Mohawk Industries, Inc.	608190104	11,000	1,286,560.00
Newell Brands, Inc.	651229106	73,100	1,358,929.00
Stanley Black & Decker, Inc.	854502101	13,850	1,658,399.00
Team, Inc.	878155100	76,100	1,114,865.00
TEGNA, Inc.	87901J105	136,000	1,478,320.00
Tile Shop Holdings, Inc.	88677Q109	294,000	1,611,120.00
TrueBlue, Inc.	89785X101	62,891	1,399,324.75
TTM Technologies, Inc.	87305R109	138,100	1,343,713.00
WESCO International, Inc.	95082P105	40,300	1,934,400.00
WR Grace & Co.	38388F108	24,200	1,570,822.00
<b>TOTAL EQUITY</b>		<b>\$</b>	<b>34,224,720.25</b>

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