

The Tocqueville Fund
PORTFOLIO HOLDINGS
March 31, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Abbott Laboratories	002824100		50,000 \$	3,997,000.00
Aflac, Inc.	001055102		100,000	5,000,000.00
Alphabet, Inc. - Class A	02079K305		7,000	8,238,230.00
Amazon.com, Inc.	023135106		5,000	8,903,750.00
Apple, Inc.	037833100		40,000	7,598,000.00
Applied Materials, Inc.	038222105		150,000	5,949,000.00
Arconic, Inc.	03965L100		175,000	3,344,250.00
Automatic Data Processing, Inc.	053015103		60,000	9,584,400.00
Bank of America Corp.	060505104		100,000	2,759,000.00
The Bank of New York Mellon Corp.	064058100		100,000	5,043,000.00
BHP Group Ltd. - ADR	088606108		50,000	2,733,500.00
Biogen, Inc.	09062X103		12,500	2,954,750.00
Bio-Key International, Inc.	99990C103		1,963	-
The Boeing Co.	097023105		15,000	5,721,300.00
Campbell Soup Co.	134429109		100,000	3,813,000.00
Capital One Financial Corp.	14040H105		25,000	2,042,250.00
Caterpillar, Inc.	149123101		25,000	3,387,250.00
The Coca-Cola Co.	191216100		150,000	7,029,000.00
Colgate-Palmolive Co.	194162103		100,000	6,854,000.00
Constellation Brands, Inc.	21036P108		10,000	1,753,300.00
Delta Air Lines, Inc.	247361702		100,000	5,165,000.00
DowDuPont, Inc.	26078J100		100,000	5,331,000.00
Exxon Mobil Corp.	30231G102		100,000	8,080,000.00
Facebook, Inc. - Class A	30303M102		25,000	4,167,250.00
FedEx Corp.	31428X106		10,000	1,814,100.00
Ford Motor Co.	345370860		350,000	3,073,000.00
Illinois Tool Works, Inc.	452308109		40,000	5,741,200.00
Intel Corp.	458140100		150,000	8,055,000.00
Ionis Pharmaceuticals, Inc.	462222100		40,000	3,246,800.00
Johnson & Johnson	478160104		40,000	5,591,600.00
Kansas City Southern	485170302		15,000	1,739,700.00
McDonald's Corp.	580135101		30,000	5,697,000.00
Merck & Co., Inc.	58933Y105		100,000	8,317,000.00
MetLife, Inc.	59156R108		50,000	2,128,500.00
Microsoft Corp.	594918104		100,000	11,794,000.00
Nektar Therapeutics	640268108		30,000	1,008,000.00
NextEra Energy, Inc.	65339F101		50,000	9,666,000.00
Noble Energy, Inc.	655044105		200,000	4,946,000.00
Nutrien Ltd.	67077M108		40,000	2,110,400.00
NVIDIA Corp.	67066G104		15,000	2,693,400.00
Parker-Hannifin Corp.	701094104		15,000	2,574,300.00
Pfizer, Inc.	717081103		200,000	8,494,000.00
The Procter & Gamble Co.	742718109		100,000	10,405,000.00
QUALCOMM, Inc.	747525103		50,000	2,851,500.00
Raytheon Co.	755111507		10,000	1,820,800.00
Schlumberger Ltd.	806857108		100,000	4,357,000.00

Sonoco Products Co.	835495102		75,000	4,614,750.00
Steelcase, Inc. - Class A	858155203		200,000	2,910,000.00
United Technologies Corp.	913017109		10,000	1,288,900.00
Verizon Communications, Inc.	92343V104		100,000	5,913,000.00
Vulcan Materials Co.	929160109		40,000	4,736,000.00
Walmart, Inc.	931142103		90,000	8,777,700.00
The Walt Disney Co.	254687106		50,000	5,551,500.00
TOTAL EQUITY				\$ 261,364,380.00
REAL ESTATE INVESTMENT TRUST				
Weyerhaeuser Co.	962166104		250,000	6,585,000.00
TOTAL REAL ESTATE INVESTMENT TRUST				\$ 6,585,000.00
FIXED INCOME				
Velico Medical, 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	2,968,000.00
TOTAL INVESTMENT COMPANY				\$ 2,968,000.00

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
March 31, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
ABIOMED, Inc.	003654100	1,300 \$	371,267.00
ACADIA Pharmaceuticals, Inc.	004225108	30,000	805,500.00
Accelaron Pharma, Inc.	00434H108	3,500	162,995.00
Adobe, Inc.	00724F101	4,500	1,199,205.00
Advanced Micro Devices, Inc.	007903107	1,500	38,280.00
Aerie Pharmaceuticals, Inc.	00771V108	1,000	47,500.00
Agios Pharmaceuticals, Inc.	00847X104	2,000	134,880.00
Align Technology, Inc.	016255101	1,250	355,412.50
Allison Transmission Holdings, Inc.	01973R101	5,000	224,600.00
Alnylam Pharmaceuticals, Inc.	02043Q107	3,500	327,075.00
Amarin Corp. PLC - ADR	023111206	80,000	1,660,800.00
Amazon.com, Inc.	023135106	1,800	3,205,350.00
AMETEK, Inc.	031100100	4,000	331,880.00
ams AG	BPF0548	4,000	107,898.57
ANSYS, Inc.	03662Q105	1,500	274,065.00
AO Smith Corp.	831865209	5,500	293,260.00
Appian Corp.	03782L101	2,000	68,860.00
Array BioPharma, Inc.	04269X105	12,500	304,750.00
Aspen Technology, Inc.	045327103	2,000	208,520.00
Atara Biotherapeutics, Inc.	046513107	15,000	596,250.00
Atlassian Corp. PLC - Class A	G06242104	3,500	393,365.00
Audentes Therapeutics, Inc.	05070R104	3,500	136,570.00
BioMarin Pharmaceutical, Inc.	09061G101	3,000	266,490.00
Bluebird Bio, Inc.	09609G100	6,000	943,980.00
Boston Scientific Corp.	101137107	1,000	38,380.00
Cadence Design Systems, Inc.	127387108	5,000	317,550.00
Collectis SA - ADR	15117K103	2,500	45,850.00
Cintas Corp.	172908105	3,000	606,330.00
Cloudera, Inc.	18914U100	1,500	16,410.00
Copart, Inc.	217204106	7,000	424,130.00
CoStar Group, Inc.	22160N109	1,000	466,420.00
Coupa Software, Inc.	22266L106	15,500	1,410,190.00
CRISPR Therapeutics AG	H17182108	500	17,860.00
Cummins, Inc.	231021106	1,400	221,018.00
Delphi Technologies PLC	G2709G107	1	19.26
DexCom, Inc.	252131107	4,000	476,400.00
DocuSign, Inc.	256163106	2,000	103,680.00
Dropbox, Inc. - Class A	26210C104	500	10,900.00
Eagle Materials, Inc.	26969P108	3,500	295,050.00
Editas Medicine, Inc.	28106W103	500	12,225.00
Emerson Electric Co.	291011104	2,000	136,940.00

EPAM Systems, Inc.	29414B104	1,000	169,130.00
Euronet Worldwide, Inc.	298736109	2,500	356,475.00
FactSet Research Systems, Inc.	303075105	400	99,308.00
Fair Isaac Corp.	303250104	1,500	407,445.00
Fiserv, Inc.	337738108	4,000	353,120.00
Fortinet, Inc.	34959E109	4,500	377,865.00
Fortive Corp.	34959J108	5,500	461,395.00
Galapagos NV	B07Q2V5	3,000	349,651.13
Gartner, Inc.	366651107	1,000	151,680.00
Genfit	B03B708	500	12,047.65
Genmab A/S	4595739	5,000	867,716.44
Glaukos Corp.	377322102	4,000	313,480.00
Global Blood Therapeutics, Inc.	37890U108	1,500	79,395.00
Global Payments, Inc.	37940X102	3,500	477,820.00
GoDaddy, Inc. - Class A	380237107	6,000	451,140.00
Graco, Inc.	384109104	5,000	247,600.00
Guidewire Software, Inc.	40171V100	2,500	242,900.00
GW Pharmaceuticals PLC - ADR	36197T103	4,000	674,280.00
Harris Corp.	413875105	4,500	718,695.00
HEICO Corp.	422806109	3,843	364,585.41
Heron Therapeutics, Inc.	427746102	3,000	73,320.00
Hexcel Corp.	428291108	600	41,496.00
Honeywell International, Inc.	438516106	3,000	476,760.00
Hua Medicine	BF3S3D9	22,000	21,635.81
Hubbell, Inc.	443510607	500	58,990.00
Huntington Ingalls Industries, Inc.	446413106	1,000	207,200.00
IDEX Corp.	45167R104	2,500	379,350.00
IDEXX Laboratories, Inc.	45168D104	3,500	782,600.00
II-VI, Inc.	902104108	500	18,620.00
Illumina, Inc.	452327109	1,000	310,690.00
Immunomedics, Inc.	452907108	20,000	384,200.00
Ingersoll-Rand PLC	G47791101	4,000	431,800.00
Ingevity Corp.	45688C107	1,000	105,610.00
Inogen, Inc.	45780L104	200	19,074.00
Insulet Corp.	45784P101	4,500	427,905.00
Intellia Therapeutics, Inc.	45826J105	5,000	85,400.00
Intra-Cellular Therapies, Inc.	46116X101	10,000	121,800.00
Intuitive Surgical, Inc.	46120E602	2,300	1,312,334.00
iovance Biotherapeutics, Inc.	462260100	30,000	285,300.00
iRhythm Technologies, Inc.	450056106	5,000	374,800.00
Kansas City Southern	485170302	3,000	347,940.00
Knight-Swift Transportation Holdings, Inc.	499049104	500	16,340.00
Leggett & Platt, Inc.	524660107	500	21,110.00
Lennox International, Inc.	526107107	1,000	264,400.00
Lincoln Electric Holdings, Inc.	533900106	3,000	251,610.00
Lululemon Athletica, Inc.	550021109	3,000	491,610.00
Lumentum Holdings, Inc.	55024U109	500	28,270.00

Madrigal Pharmaceuticals, Inc.	558868105	1,000	125,260.00
MarketAxess Holdings, Inc.	57060D108	1,000	246,080.00
Martin Marietta Materials, Inc.	573284106	1,500	301,770.00
Masco Corp.	574599106	4,500	176,895.00
Mastercard, Inc. - Class A	57636Q104	5,500	1,294,975.00
Match Group, Inc.	57665R106	500	28,305.00
The Medicines Co.	584688105	3,000	83,850.00
Medidata Solutions, Inc.	58471A105	3,500	256,340.00
Micron Technology, Inc.	595112103	6,500	268,645.00
The Middleby Corp.	596278101	1,500	195,045.00
MongoDB, Inc.	60937P106	2,500	367,550.00
MSCI, Inc.	55354G100	1,500	298,260.00
Netflix, Inc.	64110L106	2,100	748,776.00
Neurocrine Biosciences, Inc.	64125C109	5,500	484,550.00
New Relic, Inc.	64829B100	23,000	2,270,100.00
Nordson Corp.	655663102	2,500	331,300.00
Nutanix, Inc. - Class A	67059N108	5,000	188,700.00
NVIDIA Corp.	67066G104	1,500	269,340.00
Okta, Inc.	679295105	21,000	1,737,330.00
Pacira Pharmaceuticals, Inc.	695127100	5,000	190,300.00
Palo Alto Networks, Inc.	697435105	3,500	850,080.00
Parker-Hannifin Corp.	701094104	1,000	171,620.00
Paycom Software, Inc.	70432V102	10,500	1,985,865.00
Paylocity Holding Corp.	70438V106	17,500	1,560,825.00
PayPal Holdings, Inc.	70450Y103	18,000	1,869,120.00
Pegasystems, Inc.	705573103	500	32,500.00
PGT Innovations, Inc.	69336V101	10,000	138,500.00
Planet Fitness, Inc. - Class A	72703H101	6,500	446,680.00
Pool Corp.	73278L105	1,000	164,970.00
Proofpoint, Inc.	743424103	2,000	242,860.00
PTC, Inc.	69370C100	500	46,090.00
Raytheon Co.	755111507	2,000	364,160.00
RBC Bearings, Inc.	75524B104	500	63,585.00
RealPage, Inc.	75606N109	500	30,345.00
REGENXBIO, Inc.	75901B107	9,000	515,790.00
Restaurant Brands International LP	BTF8BX1	37	2,410.46
Robert Half International, Inc.	770323103	3,000	195,480.00
Rockwell Automation, Inc.	773903109	3,500	614,110.00
Roku, Inc.	77543R102	4,500	290,295.00
S&P Global, Inc.	78409V104	3,500	736,925.00
Sage Therapeutics, Inc.	78667J108	17,500	2,783,375.00
Sarepta Therapeutics, Inc.	803607100	20,500	2,443,395.00
Seattle Genetics, Inc.	812578102	2,500	183,100.00
SEI Investments Co.	784117103	500	26,125.00
ServiceNow, Inc.	81762P102	17,000	4,190,330.00
The Sherwin-Williams Co.	824348106	500	215,355.00
Shopify, Inc. - Class A	82509L107	19,000	3,925,780.00

SiteOne Landscape Supply, Inc.	82982L103	500	28,575.00
Spirit AeroSystems Holdings, Inc. - Class A	848574109	4,400	402,732.00
Splunk, Inc.	848637104	9,000	1,121,400.00
Spotify Technology SA	L8681T102	1,000	138,800.00
Square, Inc. - Class A	852234103	8,500	636,820.00
SS&C Technologies Holdings, Inc.	78467J100	2,000	127,380.00
STAAR Surgical Co.	852312305	15,000	512,850.00
Tableau Software, Inc. - Class A	87336U105	3,000	381,840.00
Talend SA - ADR	874224207	1,000	50,570.00
Tencent Holdings Ltd.	BMMV2K8	3,000	137,962.66
The Trade Desk, Inc. - Class A	88339J105	2,000	395,900.00
Total System Services, Inc.	891906109	11,000	1,045,110.00
TransDigm Group, Inc.	893641100	1,500	680,985.00
TransUnion	89400J107	8,500	568,140.00
Trex Co., Inc.	89531P105	4,000	246,080.00
Twilio, Inc. - Class A	90138F102	20,000	2,583,600.00
Tyler Technologies, Inc.	902252105	1,000	204,400.00
Ulta Beauty, Inc.	90384S303	200	69,746.00
United Rentals, Inc.	911363109	2,500	285,625.00
Upland Software, Inc.	91544A109	3,000	127,080.00
Vail Resorts, Inc.	91879Q109	250	54,325.00
Veeva Systems, Inc. - Class A	922475108	6,000	761,160.00
Verisk Analytics, Inc.	92345Y106	4,000	532,000.00
Vertex Pharmaceuticals, Inc.	92532F100	2,000	367,900.00
Viavi Solutions, Inc.	925550105	1,000	12,380.00
Viking Therapeutics, Inc.	92686J106	30,000	298,200.00
Visa, Inc. - Class A	92826C839	10,500	1,639,995.00
Voyager Therapeutics, Inc.	92915B106	20,000	382,800.00
Vulcan Materials Co.	929160109	5,500	651,200.00
Wabtec Corp.	929740108	500	36,860.00
Watsco, Inc.	942622200	700	100,247.00
Wayfair, Inc. - Class A	94419L101	1,800	267,210.00
WellCare Health Plans, Inc.	94946T106	3,500	944,125.00
WEX, Inc.	96208T104	2,000	383,980.00
Wix.com Ltd.	M98068105	3,500	422,905.00
Woodward, Inc.	980745103	2,000	189,780.00
Workday, Inc. - Class A	98138H101	19,500	3,760,575.00
Worldpay, Inc. - Class A	981558109	3,000	340,500.00
Worthington Industries, Inc.	981811102	500	18,660.00
Xencor, Inc.	98401F105	2,500	77,650.00
Zendesk, Inc.	98936J101	16,000	1,360,000.00
Zogenix, Inc.	98978L204	15,000	825,150.00
Zscaler, Inc.	98980G102	13,000	922,090.00
TOTAL EQUITY			\$ 89,622,327.89

PURCHASED OPTIONS

Alphabet, Inc. Call Option 5/17/19, Strike Price \$1,150.00	GOOG 190517C01150000	60	339,000.00
Apple, Inc. Call Option 5/17/19, Strick Price \$180.00	AAPL 190517C00180000	125	170,000.00
Facebook, Inc. Call Option 5/17/19, Strike Price \$170.00	FB 190517C00170000	250	159,250.00
FleetCor Technologies, Inc. Call Option 5/17/19, Strike Price \$250.00	FLT 190517C00250000	100	74,100.00
Heron Therapeutics, Inc. Call Option 5/17/19, Strike Price \$30.00	HRTX 190517C00030000	250	26,250.00
Intercept Pharmaceuticals, Inc. Call Option 4/18/19, Strike Price \$120.00	ICPT 190418C00120000	50	15,000.00
Johnson & Johnson Call Option 4/18/19, Strike Price \$135.00	JNJ 190418C00135000	250	135,000.00
UnitedHealth Group, Inc. Call Option 4/18/19, Strike Price \$270.00	UNH 190418C00270000	100	4,500.00

TOTAL PURCHASED OPTIONS

\$ 923,100.00

REAL ESTATE INVESTMENT TRUST

Equinix, Inc.	29444U700	1	453.16
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TOTAL REAL ESTATE INVESTMENT TRUST

\$ 453.16

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The Tocqueville Gold Fund
PORTFOLIO HOLDINGS
March 31, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Agnico Eagle Mines Ltd.	008474108	82,200 \$	3,575,700.00
Agnico Eagle Mines Ltd.	2009823	501,485	21,802,879.86
Alacer Gold Corp.	B40B271	3,000,000	8,149,062.75
Alamos Gold, Inc. - Class A	011532108	3,545,800	18,012,664.00
Almaden Minerals Ltd. - Class B	7GB1623	5,600,619	3,268,966.08
AngloGold Ashanti Ltd. - ADR	035128206	1,612,800	21,127,680.00
Argonaut Gold, Inc.	B50H726	2,837,000	3,991,140.05
ATAC Resources Ltd.	2721558	9,784,891	1,793,914.99
B2Gold Corp.	11777Q209	8,730,700	24,533,267.00
Barkerville Gold Mines Ltd.	B0HF4Y9	7,110,000	1,995,173.42
Bear Creek Mining Corp.	2578668	7,413,200	7,988,182.74
Cia de Minas Buenaventura SAA - ADR	204448104	798,100	13,791,168.00
Contango ORE, Inc.	9AC1017	263,200	5,274,528.00
Corvus Gold, Inc.	221013105	3,226,901	5,001,696.55
Corvus Gold, Inc.	7GB1659	1,739,130	2,719,932.43
Corvus Gold, Inc.	B3MRVP1	13,578,800	21,236,720.92
Detour Gold Corp.	B1PMQ65	4,591,140	43,082,198.22
East Asia Minerals Corp.	7GB1610	13,290,993	646,473.28
Electrum Ltd.	9AMCS7145	2,127,287	106,364.35
Evolution Mining Ltd.	B3X0F91	5,193,374	13,496,466.67
Falco Resources Ltd.	BPG1NG8	16,222,300	3,884,563.18
Franco-Nevada Corp.	9A0NZQY	539,900	40,477,854.60
Fresnillo PLC	B2QPKJ1	1,742,300	19,760,801.79
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Gold Standard Ventures Corp.	7GB1704	7,011,700	7,135,789.28
IAMGOLD Corp.	450913108	5,059,000	17,554,730.00
International Tower Hill Mines Ltd.	46050R102	5,738,836	3,050,765.22
International Tower Hill Mines Ltd.	B65XBX5	20,331,298	10,649,836.20
I-Pulse, Inc.	8AMCS0752	74,532	804,945.60
Ivanhoe Mines Ltd. - Class A	9A2128W	7,882,379	18,875,004.90
Jaguar Mining, Inc.	BLTVVJ6	64,330,707	6,498,780.59
Kinross Gold Corp.	496902404	4,234,167	14,565,534.48
MAG Silver Corp.	55903Q104	2,773,600	29,566,576.00
MAG Silver Corp.	7GB1639	1,432,665	15,298,484.34
Newcrest Mining Ltd.	6637101	654,300	11,851,594.42
Newmont Mining Corp.	651639106	502,700	17,981,579.00
Nickel Creek Platinum Ltd.	7GB1619	12,379,201	509,489.32
Novagold Resources, Inc.	66987E206	2,831,300	11,806,521.00
Northern Star Resources Ltd.	6717456	3,187,500	20,256,417.08
NuLegacy Gold Corp.	7GB1613	28,556,090	2,350,559.29

OceanaGold Corp.	B1Z7L21	2,404,400	7,556,762.82
OceanaGold Corp.	675222103	4,431,459	14,047,725.03
Osisko Gold Royalties Ltd.	68827L101	24,340	273,581.60
Osisko Gold Royalties Ltd.	BN60CQ4	2,014,400	22,625,916.86
Osisko Mining, Inc.	BDBCBP7	7,704,239	16,834,196.04
Pan American Silver Corp.	697900108	2,237,798	29,650,823.50
Premier Gold Mines Ltd.	B1CF5B5	8,630,160	10,074,493.66
Rockhaven Resources Ltd.	7GB1616	4,631,500	485,209.71
Royal Gold, Inc.	780287108	198,700	18,067,791.00
SEMAFO, Inc.	816922108	10,563,000	29,817,236.40
Strategic Metals Ltd.	BF0WLN0	10,113,400	2,573,095.37
Sunshine Mining & Refining	8AMCS5025	2,300,212	10,350,954.00
Torex Gold Resources, Inc.	BD2NKY1	2,093,400	26,348,627.23
Trifecta Gold Ltd.	BF0WLS5	2,325,199	104,397.76
Wesdome Gold Mines Ltd.	B0Y90N5	2,482,700	7,840,007.48
West African Resources Ltd.	BFMV9Z3	27,400,000	4,863,847.77
Wheaton Precious Metals Corp.	962879102	1,602,375	38,168,572.50
Yamana Gold, Inc.	98462Y100	3,524,000	9,197,640.00
TOTAL EQUITY			\$ 730,247,884.33
PRIVATE FUND			
Tocqueville Bullion Reserve LP - Class G	98MSCW0Q9	13,806	17,083,570.32
TOTAL PRIVATE FUND			\$ 17,083,570.32
GOLD BULLION			
Physical Gold	GOLD BAR	97,849	126,450,640.05
TOTAL GOLD BULLION			\$ 126,450,640.05
WARRANTS			
Almaden Minerals Ltd.	7GB1598	79,585	297.77
East Asia Minerals Corp.	7GB1597	4,617,560	223,906.83
East Asia Minerals Corp.	7GB1606	3,321,250	173,972.01
East Asia Minerals Corp.	7GB1607	976,493	-
Equinox Gold	7GB1695	150,000	-
Nickel Creek Platinum Ltd.	7GB1621	6,189,601	53,264.80
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	164,028.88
TOTAL WARRANTS			\$ 615,470.29

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 Phoenix Fund
PORTFOLIO HOLDINGS
March 31, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Acuity Brands, Inc.	00508Y102	48,000 \$	5,760,480.00
Aegion Corp.	00770F104	120,000	2,108,400.00
ams AG	BPF0548	38,000	1,025,036.40
Apogee Enterprises, Inc.	037598109	140,000	5,248,600.00
Avnet, Inc.	053807103	90,000	3,903,300.00
Cars.com, Inc.	14575E105	222,200	5,066,160.00
CenturyLink, Inc.	156700106	85,000	1,019,150.00
Commercial Metals Co.	201723103	220,000	3,757,600.00
Crane Co.	224399105	72,500	6,134,950.00
Cross Country Healthcare, Inc.	227483104	225,000	1,581,750.00
Eastman Chemical Co.	277432100	110,000	8,346,800.00
Electronics For Imaging, Inc.	286082102	118,000	3,174,200.00
Fabrinet	G3323L100	75,000	3,927,000.00
Flex Ltd.	Y2573F102	775,000	7,750,000.00
Garrett Motion, Inc.	366505105	247,000	3,638,310.00
GCP Applied Technologies, Inc.	36164Y101	105,000	3,108,000.00
Gentex Corp.	371901109	115,000	2,378,200.00
The Greenbrier Cos., Inc.	393657101	100,000	3,223,000.00
Harsco Corp.	415864107	320,000	6,451,200.00
HB Fuller Co.	359694106	122,500	5,958,400.00
Hewlett Packard Enterprise Co.	42824C109	125,000	1,928,750.00
Loews Corp.	540424108	90,000	4,313,700.00
Louisiana-Pacific Corp.	546347105	82,000	1,999,160.00
Lumentum Holdings, Inc.	55024U109	91,000	5,145,140.00
McDermott International, Inc.	580037703	312,500	2,325,002.46
Mohawk Industries, Inc.	608190104	38,800	4,894,620.00
Newell Brands, Inc.	651229106	205,000	3,144,700.00
Plexus Corp.	729132100	90,000	5,485,500.00
PolyOne Corp.	73179P106	158,000	4,630,980.00
PVH Corp.	693656100	55,100	6,719,445.00
REV Group, Inc.	749527107	245,000	2,682,750.00
Rush Enterprises, Inc. - Class A	781846209	124,400	5,201,164.00
Schnitzer Steel Industries, Inc. - Class A	806882106	45,000	1,080,000.00
Solaris Oilfield Infrastructure, Inc. - Class A	83418M103	60,000	986,400.00
Stanley Black & Decker, Inc.	854502101	15,300	2,083,401.00
Team, Inc.	878155100	160,000	2,800,000.00
TEGNA, Inc.	87901J105	400,000	5,640,000.00
Tile Shop Holdings, Inc.	88677Q109	300,000	1,698,000.00
TrueBlue, Inc.	89785X101	190,000	4,491,600.00

TTM Technologies, Inc.	87305R109	925,000	10,850,250.00
U.S. Concrete, Inc.	90333L201	175,000	7,248,500.00
WESCO International, Inc.	95082P105	129,100	6,843,591.00
WR Grace & Co.	38388F108	75,000	5,853,000.00
TOTAL EQUITY			\$ 181,606,189.86

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The Tocqueville Select Fund
PORTFOLIO HOLDINGS
March 31, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Acuity Brands, Inc.	00508Y102	10,700 \$	1,284,107.00
Apogee Enterprises, Inc.	037598109	40,400	1,514,596.00
Cars.com, Inc.	14575E105	65,733	1,498,712.40
Cross Country Healthcare, Inc.	227483104	160,000	1,124,800.00
Eastman Chemical Co.	277432100	21,500	1,631,420.00
EPAM Systems, Inc.	29414B104	16,300	2,756,819.00
Fabrinet	G3323L100	29,600	1,549,856.00
Flex Ltd.	Y2573F102	161,500	1,615,000.00
Harsco Corp.	415864107	84,200	1,697,472.00
ICF International, Inc.	44925C103	24,800	1,886,784.00
j2 Global, Inc.	48123V102	28,400	2,459,440.00
Mohawk Industries, Inc.	608190104	11,000	1,387,650.00
Newell Brands, Inc.	651229106	73,100	1,121,354.00
PVH Corp.	693656100	14,000	1,707,300.00
Solaris Oilfield Infrastructure, Inc. - Class A	83418M103	97,000	1,594,680.00
Stanley Black & Decker, Inc.	854502101	14,650	1,994,890.50
Team, Inc.	878155100	76,100	1,331,750.00
TEGNA, Inc.	87901J105	136,000	1,917,600.00
Tile Shop Holdings, Inc.	88677Q109	294,000	1,664,040.00
TTM Technologies, Inc.	87305R109	138,100	1,619,913.00
WESCO International, Inc.	95082P105	40,300	2,136,303.00
WR Grace & Co.	38388F108	24,200	1,888,568.00
TOTAL EQUITY		\$	37,383,054.90

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