

The Tocqueville Fund
PORTFOLIO HOLDINGS
June 30, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Abbott Laboratories	002824100		50,000	\$ 4,205,000.00
Aflac, Inc.	001055102		100,000	5,481,000.00
Alphabet, Inc. - Class A	02079K305		7,000	7,579,600.00
Amazon.com, Inc.	023135106		5,000	9,468,150.00
Apple, Inc.	037833100		40,000	7,916,800.00
Applied Materials, Inc.	038222105		150,000	6,736,500.00
Arconic, Inc.	03965L100		175,000	4,518,500.00
Automatic Data Processing, Inc.	053015103		50,000	8,266,500.00
Bank of America Corp.	060505104		100,000	2,900,000.00
The Bank of New York Mellon Corp.	064058100		100,000	4,415,000.00
BHP Group Ltd. - ADR	088606108		50,000	2,905,500.00
Biogen, Inc.	09062X103		12,500	2,923,375.00
Bio-Key International, Inc.	99990C103		1,963	-
The Boeing Co.	097023105		10,000	3,640,100.00
Capital One Financial Corp.	14040H105		25,000	2,268,500.00
Caterpillar, Inc.	149123101		25,000	3,407,250.00
The Coca-Cola Co.	191216100		150,000	7,638,000.00
Colgate-Palmolive Co.	194162103		100,000	7,167,000.00
Constellation Brands, Inc. - Class A	21036P108		10,000	1,969,400.00
Corteva, Inc.	22052L104		33,333	985,656.81
Deere & Co.	244199105		20,000	3,314,200.00
Delta Air Lines, Inc.	247361702		100,000	5,675,000.00
Dow, Inc.	260557103		33,333	1,643,650.23
DuPont de Nemours, Inc.	26614N102		33,333	2,502,308.31
Exxon Mobil Corp.	30231G102		100,000	7,663,000.00
Facebook, Inc. - Class A	30303M102		20,000	3,860,000.00
FedEx Corp.	31428X106		10,000	1,641,900.00
Ford Motor Co.	345370860		350,000	3,580,500.00
Illinois Tool Works, Inc.	452308109		40,000	6,032,400.00
Intel Corp.	458140100		150,000	7,180,500.00
Ionis Pharmaceuticals, Inc.	462222100		40,000	2,570,800.00
Johnson & Johnson	478160104		30,000	4,178,400.00
Kansas City Southern	485170302		15,000	1,827,300.00
McDonald's Corp.	580135101		30,000	6,229,800.00
Merck & Co., Inc.	58933Y105		100,000	8,385,000.00
MetLife, Inc.	59156R108		50,000	2,483,500.00
Microsoft Corp.	594918104		100,000	13,396,000.00
NextEra Energy, Inc.	65339F101		50,000	10,243,000.00
Noble Energy, Inc.	655044105		225,000	5,040,000.00
Nutrien Ltd.	67077M108		40,000	2,138,400.00
NVIDIA Corp.	67066G104		15,000	2,463,450.00
Parker-Hannifin Corp.	701094104		15,000	2,550,150.00
Pfizer, Inc.	717081103		200,000	8,664,000.00
The Procter & Gamble Co.	742718109		100,000	10,965,000.00
QUALCOMM, Inc.	747525103		50,000	3,803,500.00
Raytheon Co.	755111507		10,000	1,738,800.00

Schlumberger Ltd.	806857108		125,000	4,967,500.00
Sonoco Products Co.	835495102		75,000	4,900,500.00
Steelcase, Inc. - Class A	858155203		200,000	3,420,000.00
United Technologies Corp.	913017109		15,000	1,953,000.00
Verizon Communications, Inc.	92343V104		100,000	5,713,000.00
Vulcan Materials Co.	929160109		40,000	5,492,400.00
Walmart, Inc.	931142103		90,000	9,944,100.00
The Walt Disney Co.	254687106		50,000	6,982,000.00
TOTAL EQUITY				\$ 267,534,890.35
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	2,838,000.00
TOTAL INVESTMENT COMPANY				\$ 2,838,000.00

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
June 30, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
ABIOMED, Inc.	003654100	1,000 \$	260,490.00
ACADIA Pharmaceuticals, Inc.	004225108	10,000	267,300.00
Accelaron Pharma, Inc.	00434H108	2,000	82,160.00
Adobe, Inc.	00724F101	4,500	1,325,925.00
Advanced Micro Devices, Inc.	007903107	31,000	941,470.00
Agios Pharmaceuticals, Inc.	00847X104	3,000	149,640.00
Align Technology, Inc.	016255101	2,500	684,250.00
Allison Transmission Holdings, Inc.	01973R101	500	23,175.00
Amarin Corp. PLC - ADR	023111206	20,000	387,800.00
Amazon.com, Inc.	023135106	1,100	2,082,993.00
AMETEK, Inc.	031100100	4,000	363,360.00
ams AG	BPF0548	4,000	156,812.13
ANSYS, Inc.	03662Q105	1,500	307,230.00
AO Smith Corp.	831865209	2,000	94,320.00
Appian Corp.	03782L101	2,000	72,140.00
Armstrong World Industries, Inc.	04247X102	1,500	145,800.00
Aspen Technology, Inc.	045327103	2,000	248,560.00
Atara Biotherapeutics, Inc.	046513107	3,500	70,385.00
Atlassian Corp. PLC - Class A	G06242104	3,500	457,940.00
Audentes Therapeutics, Inc.	05070R104	3,500	132,510.00
Bluebird Bio, Inc.	09609G100	1,500	190,800.00
Blueprint Medicines Corp.	09627Y109	4,500	424,485.00
Boston Scientific Corp.	101137107	1,000	42,980.00
Bright Horizons Family Solutions, Inc.	109194100	1,000	150,870.00
Cadence Design Systems, Inc.	127387108	5,000	354,050.00
Cboe Global Markets, Inc.	12503M108	1,500	155,445.00
Collectis SA - ADR	15117K103	2,500	39,000.00
Cintas Corp.	172908105	3,000	711,870.00
CME Group, Inc.	12572Q105	900	174,699.00
Constellation Brands, Inc. - Class A	21036P108	500	98,470.00
Copart, Inc.	217204106	7,000	523,180.00
CoStar Group, Inc.	22160N109	1,750	969,605.00
Coupa Software, Inc.	22266L106	15,500	1,962,455.00
CRISPR Therapeutics AG	H17182108	500	23,550.00
Cummins, Inc.	231021106	1,400	239,876.00
Delphi Technologies PLC	G2709G107	1	20.00
DexCom, Inc.	252131107	5,500	824,120.00
Discovery, Inc. - Class A	25470F104	500	15,350.00
DocuSign, Inc.	256163106	2,000	99,420.00
Domino's Pizza, Inc.	25754A201	1,300	361,764.00
Dropbox, Inc. - Class A	26210C104	500	12,525.00

Eagle Materials, Inc.	26969P108	2,000	185,400.00
Editas Medicine, Inc.	28106W103	500	12,370.00
Emerson Electric Co.	291011104	500	33,360.00
EPAM Systems, Inc.	29414B104	1,000	173,100.00
Equifax, Inc.	294429105	2,500	338,100.00
Etsy, Inc.	29786A106	5,000	306,850.00
Euronet Worldwide, Inc.	298736109	2,500	420,600.00
Expedia Group, Inc.	30212P303	1,000	133,030.00
Facebook, Inc. - Class A	30303M102	1,000	193,000.00
FactSet Research Systems, Inc.	303075105	1,000	286,560.00
Fair Isaac Corp.	303250104	1,500	471,030.00
Fastenal Co.	311900104	12,000	391,080.00
Fidelity National Information Services, Inc.	31620M106	8,000	981,440.00
Fiserv, Inc.	337738108	8,000	729,280.00
Five Below, Inc.	33829M101	1,500	180,030.00
FleetCor Technologies, Inc.	339041105	2,000	561,700.00
Fortinet, Inc.	34959E109	4,500	345,735.00
Fortive Corp.	34959J108	7,500	611,400.00
Galapagos NV	B07Q2V5	5,500	709,522.08
Gardner Denver Holdings, Inc.	36555P107	8,000	276,800.00
Gartner, Inc.	366651107	1,000	160,940.00
Genfit	B03B708	500	10,017.85
Genmab A/S	4595739	3,000	551,632.73
Glaukos Corp.	377322102	4,000	301,600.00
Global Blood Therapeutics, Inc.	37890U108	1,500	78,900.00
Global Payments, Inc.	37940X102	3,500	560,455.00
GoDaddy, Inc. - Class A	380237107	6,000	420,900.00
Graco, Inc.	384109104	5,000	250,900.00
Guidewire Software, Inc.	40171V100	2,500	253,450.00
GW Pharmaceuticals PLC - ADR	36197T103	2,700	465,453.00
Harris Corp.	413875105	4,500	851,085.00
HD Supply Holdings, Inc.	40416M105	4,000	161,120.00
HEICO Corp.	422806109	3,843	514,231.83
Hexcel Corp.	428291108	2,500	202,200.00
Hilton Worldwide Holdings, Inc.	43300A203	2,500	244,350.00
The Home Depot, Inc.	437076102	4,000	831,880.00
Honeywell International, Inc.	438516106	4,000	698,360.00
Hua Medicine	BF3S3D9	22,000	19,854.83
Hubbell, Inc.	443510607	2,500	326,000.00
Huntington Ingalls Industries, Inc.	446413106	1,000	224,740.00
IAC/InterActiveCorp	44919P508	400	87,012.00
IDEX Corp.	45167R104	2,500	430,350.00
IDEXX Laboratories, Inc.	45168D104	3,500	963,655.00
II-VI, Inc.	902104108	500	18,280.00
Illumina, Inc.	452327109	1,000	368,150.00
Immunomedics, Inc.	452907108	20,000	277,400.00
Ingersoll-Rand PLC	G47791101	5,500	696,685.00

Ingevity Corp.	45688C107	500	52,585.00
Inogen, Inc.	45780L104	200	13,352.00
Insulet Corp.	45784P101	7,000	835,660.00
Intellia Therapeutics, Inc.	45826J105	5,000	81,850.00
Intra-Cellular Therapies, Inc.	46116X101	15,000	194,700.00
Intuitive Surgical, Inc.	46120E602	1,500	786,825.00
iovance Biotherapeutics, Inc.	462260100	87,500	2,145,500.00
iRhythm Technologies, Inc.	450056106	6,000	474,480.00
Knight-Swift Transportation Holdings, Inc.	499049104	500	16,420.00
Leggett & Platt, Inc.	524660107	500	19,185.00
Lennox International, Inc.	526107107	1,300	357,500.00
Lincoln Electric Holdings, Inc.	533900106	2,000	164,640.00
Live Nation Entertainment, Inc.	538034109	4,000	265,000.00
Lululemon Athletica, Inc.	550021109	5,500	991,155.00
Lumentum Holdings, Inc.	55024U109	3,000	160,230.00
Lyft, Inc. - Class A	55087P104	2,000	131,420.00
MacroGenics, Inc.	556099109	500	8,485.00
Madrigal Pharmaceuticals, Inc.	558868105	500	52,405.00
MarketAxess Holdings, Inc.	57060D108	1,000	321,420.00
Martin Marietta Materials, Inc.	573284106	1,500	345,165.00
Marvell Technology Group Ltd.	G5876H105	10,000	238,700.00
Masco Corp.	574599106	6,500	255,060.00
Mastercard, Inc. - Class A	57636Q104	2,000	529,060.00
Match Group, Inc.	57665R106	2,500	168,175.00
Medidata Solutions, Inc.	58471A105	2,500	226,275.00
Micron Technology, Inc.	595112103	500	19,295.00
The Middleby Corp.	596278101	2,000	271,400.00
MongoDB, Inc.	60937P106	2,500	380,225.00
MSCI, Inc.	55354G100	2,000	477,580.00
Neurocrine Biosciences, Inc.	64125C109	5,500	464,365.00
New Relic, Inc.	64829B100	23,000	1,989,730.00
NIKE, Inc. - Class B	654106103	500	41,975.00
Nordson Corp.	655663102	2,000	282,620.00
Nutanix, Inc. - Class A	67059N108	5,000	129,700.00
NVIDIA Corp.	67066G104	500	82,115.00
Okta, Inc.	679295105	21,000	2,593,710.00
Pacira Pharmaceuticals, Inc.	695127100	3,000	130,470.00
Palo Alto Networks, Inc.	697435105	3,500	713,160.00
Parker-Hannifin Corp.	701094104	700	119,007.00
Paycom Software, Inc.	70432V102	10,500	2,380,560.00
Paylocity Holding Corp.	70438V106	17,500	1,641,850.00
PayPal Holdings, Inc.	70450Y103	18,000	2,060,280.00
Pegasystems, Inc.	705573103	500	35,605.00
PGT Innovations, Inc.	69336V101	18,000	300,960.00
Planet Fitness, Inc. - Class A	72703H101	6,500	470,860.00
Pool Corp.	73278L105	1,500	286,500.00
Proofpoint, Inc.	743424103	2,000	240,500.00

PTC, Inc.	69370C100	500	44,880.00
RBC Bearings, Inc.	75524B104	500	83,405.00
RealPage, Inc.	75606N109	500	29,425.00
Reata Pharmaceuticals, Inc. - Class A	75615P103	4,000	377,400.00
REGENXBIO, Inc.	75901B107	9,000	462,330.00
Restaurant Brands International LP	BTF8BX1	37	2,563.48
Robert Half International, Inc.	770323103	3,000	171,030.00
Rockwell Automation, Inc.	773903109	3,500	573,405.00
Roku, Inc.	77543R102	4,000	362,320.00
S&P Global, Inc.	78409V104	3,500	797,265.00
Sage Therapeutics, Inc.	78667J108	16,500	3,020,985.00
Sarepta Therapeutics, Inc.	803607100	6,800	1,033,260.00
Seattle Genetics, Inc.	812578102	2,500	173,025.00
SEI Investments Co.	784117103	500	28,050.00
Sensata Technologies Holding PLC	G8060N102	2,500	122,500.00
ServiceNow, Inc.	81762P102	17,000	4,667,690.00
The Sherwin-Williams Co.	824348106	750	343,717.50
Shopify, Inc. - Class A	82509L107	19,000	5,702,850.00
SiteOne Landscape Supply, Inc.	82982L103	2,000	138,600.00
Spirit AeroSystems Holdings, Inc. - Class A	848574109	3,000	244,110.00
Splunk, Inc.	848637104	9,000	1,131,750.00
Square, Inc. - Class A	852234103	9,500	689,035.00
SS&C Technologies Holdings, Inc.	78467J100	2,000	115,220.00
STAAR Surgical Co.	852312305	1,000	29,380.00
Summit Materials, Inc. - Class A	86614U100	5,000	96,250.00
Tableau Software, Inc. - Class A	87336U105	3,000	498,060.00
Talend SA - ADR	874224207	1,000	38,590.00
The Trade Desk, Inc. - Class A	88339J105	2,000	455,560.00
The Toro Co.	891092108	1,000	66,900.00
Total System Services, Inc.	891906109	13,000	1,667,510.00
TransDigm Group, Inc.	893641100	1,800	870,840.00
TransUnion	89400J107	8,500	624,835.00
Twilio, Inc. - Class A	90138F102	20,000	2,727,000.00
Twitter, Inc.	90184L102	12,500	436,250.00
Tyler Technologies, Inc.	902252105	1,000	216,020.00
Uber Technologies, Inc.	90353T100	3,500	162,330.00
Ulta Beauty, Inc.	90384S303	750	260,167.50
United Rentals, Inc.	911363109	2,500	331,575.00
Upland Software, Inc.	91544A109	3,000	136,590.00
Vail Resorts, Inc.	91879Q109	1,000	223,180.00
Veeva Systems, Inc. - Class A	922475108	7,000	1,134,770.00
Verisk Analytics, Inc.	92345Y106	5,000	732,300.00
Viavi Solutions, Inc.	925550105	1,000	13,290.00
Viking Therapeutics, Inc.	92686J106	20,000	166,000.00
Voyager Therapeutics, Inc.	92915B106	12,000	326,640.00
Vulcan Materials Co.	929160109	4,500	617,895.00
Wabtec Corp.	929740108	500	35,880.00

Watsco, Inc.	942622200	1,500	245,295.00
Wayfair, Inc. - Class A	94419L101	2,300	335,800.00
Welbilt, Inc.	949090104	7,500	125,250.00
WellCare Health Plans, Inc.	94946T106	1,300	370,591.00
WEX, Inc.	96208T104	2,500	520,250.00
Wix.com Ltd.	M98068105	3,500	497,350.00
Woodward, Inc.	980745103	3,500	396,060.00
Workday, Inc. - Class A	98138H101	19,500	4,008,810.00
Worldpay, Inc. - Class A	981558109	3,000	367,650.00
Worthington Industries, Inc.	981811102	500	20,130.00
Xencor, Inc.	98401F105	2,500	102,325.00
Xilinx, Inc.	983919101	8,500	1,002,320.00
Xylem, Inc.	98419M100	3,000	250,920.00
Zendesk, Inc.	98936J101	16,000	1,424,480.00
Zogenix, Inc.	98978L204	2,500	119,450.00
Zscaler, Inc.	98980G102	13,000	996,320.00
TOTAL EQUITY			\$ 99,852,126.93

PURCHASED OPTIONS

Invesco QQQ Trust Series 1 Put Option 7/5/19, Strike Price \$183.00	QQQ 190705P00183000	1,300	117,000.00
NVIDIA Corp. Call Option 7/19/19, Strick Price \$160.00	NVDA 190719C00160000	150	125,250.00
Sarepta Therapeutics, Inc. Put Option 7/5/19, Strike Price \$115.00	SRPT 190705P00115000	75	75.00
TOTAL PURCHASED OPTIONS			\$ 242,325.00

REAL ESTATE INVESTMENT TRUST

Equinix, Inc.	29444U700	1	504.29
TOTAL REAL ESTATE INVESTMENT TRUST			\$ 504.29

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The Tocqueville Gold Fund
PORTFOLIO HOLDINGS
June 30, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Agnico Eagle Mines Ltd.	008474108	82,200 \$	4,211,928.00
Agnico Eagle Mines Ltd.	2009823	501,485	25,710,895.27
Alamos Gold, Inc. - Class A	011532108	3,545,800	21,452,090.00
Almaden Minerals Ltd. - Class B	7GB1623	5,600,619	3,293,098.11
AngloGold Ashanti Ltd. - ADR	035128206	1,612,800	28,723,968.00
Argonaut Gold, Inc.	B50H726	2,837,000	3,856,179.60
ATAC Resources Ltd.	2721558	9,784,891	1,980,066.52
B2Gold Corp.	11777Q209	8,730,700	26,454,021.00
Barkerville Gold Mines Ltd.	7GB2373	17,000,000	4,452,674.58
Barkerville Gold Mines Ltd.	B0HF4Y9	7,110,000	1,900,271.09
Bear Creek Mining Corp.	2578668	7,413,200	9,397,053.95
Cia de Minas Buenaventura SAA - ADR	204448104	798,100	13,304,327.00
Contango ORE, Inc.	9AC1017	263,200	4,606,000.00
Corvus Gold, Inc.	221013105	3,226,901	5,356,655.66
Corvus Gold, Inc.	7GB1659	1,739,130	2,908,399.60
Corvus Gold, Inc.	B3MRVP1	15,540,200	25,988,345.61
Detour Gold Corp.	B1PMQ65	4,591,140	57,917,324.88
East Asia Minerals Corp.	7GB1610	13,290,993	608,956.96
Electrum Ltd.	9AMCS7145	2,127,287	42,545.74
Evolution Mining Ltd.	B3X0F91	5,193,374	15,896,595.51
Falco Resources Ltd.	BPG1NG8	16,222,300	3,406,614.87
Franco-Nevada Corp.	9A0NZQY	539,900	45,824,813.87
Fresnillo PLC	B2QPKJ1	1,134,300	12,535,309.30
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Gold Standard Ventures Corp.	7GB1704	7,011,700	7,335,366.34
IAMGOLD Corp.	450913108	5,059,000	17,099,420.00
International Tower Hill Mines Ltd.	46050R102	5,738,836	3,214,322.04
International Tower Hill Mines Ltd.	B65XBX5	20,331,298	11,488,801.89
I-Pulse, Inc.	8AMCS0752	74,532	804,945.60
Ivanhoe Mines Ltd. - Class A	9A2128W	7,882,379	25,039,667.55
Jaguar Mining, Inc.	BLTVVJ6	141,510,095	16,209,013.98
Kinross Gold Corp	496902404	3,627,167	14,073,407.96
Kirkland Lake Gold Ltd.	49741E100	246,800	10,592,656.00
MAG Silver Corp.	55903Q104	2,773,600	29,233,744.00
MAG Silver Corp.	7GB1639	1,432,665	15,119,262.57
Maverix Metals, Inc.	BJP2FF3	2,700,000	11,896,452.98
Newcrest Mining Ltd.	6637101	654,300	14,676,274.22
Newmont Mining Corp.	651639106	336,800	12,956,696.00
Nickel Creek Platinum Ltd.	7GB1619	12,379,201	519,916.04
Novagold Resources, Inc.	66987E206	2,726,300	16,112,433.00
Northern Star Resources Ltd.	6717456	3,187,500	26,070,187.45

NuLegacy Gold Corp.	7GB1613	28,556,090	763,211.14
OceanaGold Corp.	B1Z7L21	2,404,400	6,573,060.98
OceanaGold Corp.	675222103	4,431,459	12,009,253.89
Osisko Gold Royalties Ltd.	68827L101	24,340	254,109.60
Osisko Gold Royalties Ltd.	BN60CQ4	2,014,400	20,996,953.15
Osisko Mining, Inc.	BDBCBP7	7,704,239	19,414,293.99
Pan American Silver Corp.	697900108	2,237,798	28,889,972.18
Premier Gold Mines Ltd.	B1CF5B5	8,630,160	13,443,951.28
Rockhaven Resources Ltd.	7GB1616	4,631,500	477,456.00
Royal Gold, Inc.	780287108	181,200	18,571,188.00
SEMAFO, Inc.	816922108	10,563,000	41,195,700.00
Strategic Metals Ltd.	BF0WLN0	10,113,400	2,702,981.94
Sunshine Mining & Refining	8AMCS5025	2,300,212	13,801,272.00
Torex Gold Resources, Inc.	BD2NKY1	2,093,400	21,516,676.72
Trifecta Gold Ltd.	BF0WLS5	2,325,199	71,022.84
Wesdome Gold Mines Ltd.	B0Y90N5	2,482,700	10,218,588.83
West African Resources Ltd.	BFMV9Z3	27,400,000	6,251,755.12
Wheaton Precious Metals Corp.	962879102	1,602,375	38,745,427.50
Yamana Gold, Inc.	98462Y100	3,304,000	8,326,080.00
TOTAL EQUITY			\$ 823,386,657.90
PRIVATE FUND			
Tocqueville Bullion Reserve LP - Class G	98MSCW0Q9	13,806	18,561,464.38
TOTAL PRIVATE FUND			\$ 18,561,464.38
GOLD BULLION			
Physical Gold	GOLD BAR	97,849	137,913,684.61
TOTAL GOLD BULLION			\$ 137,913,684.61
WARRANTS			
Almaden Minerals Ltd.	7GB1598	79,585	0.00
East Asia Minerals Corp.	7GB1597	4,617,560	177,713.74
East Asia Minerals Corp.	7GB1606	3,321,250	152,170.59
East Asia Minerals Corp.	7GB1607	976,493	-
Maverix Metals, Inc.	7GB2495	437,500	1,095,729.45
Nickel Creek Platinum Ltd.	7GB1621	6,189,601	33,558.22
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	106,708.41
TOTAL WARRANTS			\$ 1,565,880.41

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The Tocqueville Phoenix Fund
PORTFOLIO HOLDINGS
June 30, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Acuity Brands, Inc.	00508Y102	48,000 \$	6,619,680.00
Aegion Corp.	00770F104	100,000	1,840,000.00
ams AG	BPF0548	45,500	1,783,737.96
Apogee Enterprises, Inc.	037598109	140,000	6,081,600.00
Avnet, Inc.	053807103	80,000	3,621,600.00
Cars.com, Inc.	14575E105	190,000	3,746,800.00
CenturyLink, Inc.	156700106	90,000	1,058,400.00
Commercial Metals Co.	201723103	245,000	4,373,250.00
Crane Co.	224399105	72,500	6,049,400.00
Cross Country Healthcare, Inc.	227483104	225,000	2,110,500.00
Eastman Chemical Co.	277432100	110,000	8,561,300.00
Fabrinet	G3323L100	80,000	3,973,600.00
Flex Ltd.	Y2573F102	775,000	7,416,750.00
Garrett Motion, Inc.	366505105	150,000	2,302,500.00
GCP Applied Technologies, Inc.	36164Y101	105,000	2,377,200.00
Harsco Corp.	415864107	330,000	9,055,200.00
HB Fuller Co.	359694106	107,500	4,988,000.00
Hewlett Packard Enterprise Co.	42824C109	125,000	1,868,750.00
Landec Corp.	514766104	93,200	873,284.00
Loews Corp.	540424108	55,000	3,006,850.00
Louisiana-Pacific Corp.	546347105	82,000	2,150,040.00
Lumentum Holdings, Inc.	55024U109	91,000	4,860,310.00
McDermott International, Inc.	580037703	312,500	3,018,753.19
Mohawk Industries, Inc.	608190104	38,800	5,721,836.00
Newell Brands, Inc.	651229106	250,000	3,855,000.00
Orion Engineered Carbons SA	L72967109	50,000	1,070,500.00
Plexus Corp.	729132100	97,500	5,691,075.00
PolyOne Corp.	73179P106	120,000	3,766,800.00
PVH Corp.	693656100	55,100	5,214,664.00
REV Group, Inc.	749527107	245,000	3,530,450.00
Rush Enterprises, Inc. - Class A	781846209	124,400	4,543,088.00
Solaris Oilfield Infrastructure, Inc. - Class A	83418M103	60,000	898,800.00
Stanley Black & Decker, Inc.	854502101	15,300	2,212,533.00
Team, Inc.	878155100	160,000	2,451,200.00
TEGNA, Inc.	87901J105	350,000	5,302,500.00
Tile Shop Holdings, Inc.	88677Q109	300,000	1,200,000.00
TrueBlue, Inc.	89785X101	190,000	4,191,400.00

TTM Technologies, Inc.	87305R109	925,000	9,435,000.00
U.S. Concrete, Inc.	90333L201	100,000	4,969,000.00
Visteon Corp.	92839U206	129,100	6,538,915.00
WESCO International, Inc.	95082P105	57,000	3,339,060.00
WR Grace & Co.	38388F108	65,000	4,947,150.00
TOTAL EQUITY			\$ 170,616,476.15

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The Tocqueville Select Fund
PORTFOLIO HOLDINGS
June 30, 2019 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Acuity Brands, Inc.	00508Y102	10,700 \$	1,475,637.00
Cars.com, Inc.	14575E105	65,733	1,296,254.76
Cross Country Healthcare, Inc.	227483104	160,000	1,500,800.00
Eastman Chemical Co.	277432100	21,500	1,673,345.00
EPAM Systems, Inc.	29414B104	16,300	2,821,530.00
Fabrinet	G3323L100	29,600	1,470,232.00
Flex Ltd.	Y2573F102	161,500	1,545,555.00
Harsco Corp.	415864107	84,200	2,310,448.00
ICF International, Inc.	44925C103	24,800	1,805,440.00
j2 Global, Inc.	48123V102	28,400	2,524,476.00
Mohawk Industries, Inc.	608190104	11,000	1,622,170.00
Newell Brands, Inc.	651229106	73,100	1,127,202.00
PVH Corp.	693656100	14,000	1,324,960.00
Solaris Oilfield Infrastructure, Inc. - Class A	83418M103	107,000	1,602,860.00
Stanley Black & Decker, Inc.	854502101	14,650	2,118,536.50
Team, Inc.	878155100	76,100	1,165,852.00
TEGNA, Inc.	87901J105	136,000	2,060,400.00
Tile Shop Holdings, Inc.	88677Q109	294,000	1,176,000.00
TTM Technologies, Inc.	87305R109	138,100	1,408,620.00
WESCO International, Inc.	95082P105	40,300	2,041,195.00
WR Grace & Co.	38388F108	24,200	1,841,862.00
TOTAL EQUITY			\$ 35,913,375.26

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