

**The Tocqueville Fund**  
**PORTFOLIO HOLDINGS**  
**September 30, 2017 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
<b>EQUITY</b>				
Abbott Laboratories	002824100		50,000	\$ 2,668,000.00
Aflac, Inc.	001055102		50,000	4,069,500.00
Alcoa Corp.	013872106		100,000	4,662,000.00
Alkermes PLC	G01767105		75,000	3,813,000.00
Alphabet, Inc. - Class A	02079K305		7,000	6,816,040.00
Amazon.com, Inc.	023135106		10,000	9,613,500.00
Apple, Inc.	037833100		40,000	6,164,800.00
Applied Materials, Inc.	038222105		200,000	10,418,000.00
Arconic, Inc.	03965L100		150,000	3,732,000.00
Automatic Data Processing, Inc.	053015103		75,000	8,199,000.00
Bank of America Corp.	060505104		100,000	2,534,000.00
The Bank of New York Mellon Corp.	064058100		125,000	6,627,500.00
BHP Billiton Ltd. - ADR	088606108		50,000	2,026,500.00
Biogen, Inc.	09062X103		5,000	1,565,600.00
Bio-Key International, Inc.	99990C103		1,963	-
The Boeing Co.	097023105		30,000	7,626,300.00
Brighthouse Financial, Inc.	10922N103		25,000	1,520,000.00
Campbell Soup Co.	134429109		75,000	3,511,500.00
Caterpillar, Inc.	149123101		25,000	3,117,750.00
The Coca-Cola Co.	191216100		150,000	6,751,500.00
Colgate-Palmolive Co.	194162103		100,000	7,285,000.00
Delta Air Lines, Inc.	247361702		150,000	7,233,000.00
DowDuPont, Inc.	26078J100		125,000	8,653,750.00
Exxon Mobil Corp.	30231G102		100,000	8,198,000.00
Facebook, Inc. - Class A	30303M102		50,000	8,543,500.00
Ford Motor Co.	345370860		350,000	4,189,500.00
General Electric Co.	369604103		300,000	7,254,000.00
Illinois Tool Works, Inc.	452308109		40,000	5,918,400.00
Intel Corp.	458140100		175,000	6,664,000.00
Ionis Pharmaceuticals, Inc.	462222100		75,000	3,802,500.00
Johnson & Johnson	478160104		70,000	9,100,700.00
Kansas City Southern	485170302		15,000	1,630,200.00
Lazard Ltd. - Class A	G54050102		100,000	4,522,000.00
McDonald's Corp.	580135101		40,000	6,267,200.00
Merck & Co., Inc.	58933Y105		125,000	8,003,750.00
Microsoft Corp.	594918104		125,000	9,311,250.00
NextEra Energy, Inc.	65339F101		75,000	10,991,250.00
Noble Energy, Inc.	655044105		100,000	2,836,000.00
Palo Alto Networks, Inc.	697435105		1,300	187,330.00
Pfizer, Inc.	717081103		200,000	7,140,000.00
Potash Corp of Saskatchewan, Inc.	73755L107		100,000	1,924,000.00

The Procter & Gamble Co.	742718109		100,000	9,098,000.00
QUALCOMM, Inc.	747525103		90,000	4,665,600.00
Schlumberger Ltd.	806857108		100,000	6,976,000.00
Snap-on, Inc.	833034101		5,000	745,050.00
Sonoco Products Co.	835495102		75,000	3,783,750.00
Steelcase, Inc. - Class A	858155203		200,000	3,080,000.00
Synchrony Financial	87165B103		50,000	1,552,500.00
U.S. Concrete, Inc.	90333L201		30,000	2,289,000.00
Verizon Communications, Inc.	92343V104		100,000	4,949,000.00
Wal-Mart Stores, Inc.	931142103		100,000	7,814,000.00
The Walt Disney Co.	254687106		27,500	2,710,675.00
Williams-Sonoma, Inc.	969904101		50,000	2,493,000.00
<b>TOTAL EQUITY</b>				<b>\$ 275,248,395.00</b>

#### REAL ESTATE INVESTMENT TRUST

Weyerhaeuser Co.	962166104		200,000	6,806,000.00
<b>TOTAL REAL ESTATE INVESTMENT TRUST</b>				<b>\$ 6,806,000.00</b>

#### FIXED INCOME

Federal National Mortgage Association (Preferred)	313586752	Perpetual	200,000	1,394,000.00
Zymequest, Inc. (Preferred)	9899349Z9	Perpetual	400,000	1,600.00
<b>TOTAL FIXED INCOME</b>				<b>\$ 1,395,600.00</b>

#### INVESTMENT COMPANY

SPDR S&P Metals & Mining ETF	78464A755		100,000	3,218,000.00
<b>TOTAL INVESTMENT COMPANY</b>				<b>\$ 3,218,000.00</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, 2017 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
ABIOMED, Inc.	003654100	500	\$ 84,300.00
ACADIA Pharmaceuticals, Inc.	004225108	15,000	565,050.00
Aclaris Therapeutics, Inc.	00461U105	500	12,905.00
Activision Blizzard, Inc.	00507V109	11,000	709,610.00
Adient PLC	G0084W101	1,500	125,985.00
Adobe Systems, Inc.	00724F101	7,500	1,118,850.00
Advanced Micro Devices, Inc.	007903107	2,500	31,875.00
Advaxis, Inc.	007624208	1,000	4,180.00
Aerie Pharmaceuticals, Inc.	00771V108	41,000	1,992,600.00
Affimed NV	N01045108	4,500	10,125.00
Agios Pharmaceuticals, Inc.	00847X104	500	33,375.00
Alibaba Group Holding Ltd. - ADR	01609W102	4,000	690,840.00
Align Technology, Inc.	016255101	1,500	279,405.00
Alkermes PLC	G01767105	500	25,420.00
Alnylam Pharmaceuticals, Inc.	02043Q107	4,000	469,960.00
ams AG	BPF0548	10,500	761,191.72
ANSYS, Inc.	03662Q105	1,000	122,730.00
AO Smith Corp.	831865209	6,000	356,580.00
AptarGroup, Inc.	038336103	1,500	129,465.00
Aspen Technology, Inc.	045327103	3,000	188,430.00
Avexis, Inc.	05366U100	5,000	483,650.00
Axovant Sciences Ltd.	G0750W104	1,000	6,880.00
Baidu, Inc. - ADR	056752108	3,000	743,070.00
Beacon Roofing Supply, Inc.	073685109	4,000	205,000.00
Bellicum Pharmaceuticals, Inc.	079481107	1,000	11,550.00
Berry Global Group, Inc.	08579W103	4,000	226,600.00
Bluebird Bio, Inc.	09609G100	21,500	2,953,025.00
BorgWarner, Inc.	099724106	4,500	230,535.00
Cadence Design Systems, Inc.	127387108	5,000	197,350.00
Cardiovascular Systems, Inc.	141619106	4,500	126,675.00
Cavco Industries, Inc.	149568107	500	73,775.00
Cavium, Inc.	14964U108	6,500	428,610.00
CBOE Holdings, Inc.	12503M108	4,000	430,520.00
Cellectis SA - ADR	15117K103	500	14,225.00
The Chemours Co.	163851108	12,000	607,320.00
Clovis Oncology, Inc.	189464100	20,000	1,648,000.00
CME Group, Inc.	12572Q105	2,500	339,200.00
Copart, Inc.	217204106	5,400	185,598.00
CoStar Group, Inc.	22160N109	500	134,125.00
DBV Technologies SA - ADR	23306J101	500	21,220.00
Delphi Automotive PLC	G27823106	2,500	246,000.00
Dermira, Inc.	24983L104	2,500	67,500.00

DexCom, Inc.	252131107	1,000	48,925.00
Domino's Pizza, Inc.	25754A201	500	99,275.00
Donaldson Co., Inc.	257651109	3,000	137,820.00
Eagle Materials, Inc.	26969P108	1,000	106,700.00
Electronic Arts, Inc.	285512109	4,000	472,240.00
EPAM Systems, Inc.	29414B104	2,000	175,860.00
Esterline Technologies Corp.	297425100	500	45,075.00
Euronet Worldwide, Inc.	298736109	2,000	189,580.00
Fabrinet	G3323L100	3,500	129,710.00
FactSet Research Systems, Inc.	303075105	800	144,088.00
Fair Isaac Corp.	303250104	2,500	351,250.00
Finisar Corp.	31787A507	2,000	44,340.00
First Financial Bankshares, Inc.	32020R109	1,500	67,800.00
Fitbit, Inc. - Class A	33812L102	65,000	452,400.00
Five Prime Therapeutics, Inc.	33830X104	500	20,455.00
FleetCor Technologies, Inc.	339041105	1,500	232,155.00
Fortinet, Inc.	34959E109	3,500	125,440.00
Fortune Brands Home & Security, Inc.	34964C106	4,500	302,535.00
Forward Pharma A/S - ADR	34986J105	1,000	5,890.00
Gartner, Inc.	366651107	1,000	124,410.00
Genfit	B03B708	500	14,525.47
Genmab A/S	4595739	8,500	1,876,513.80
Glaukos Corp.	377322102	500	16,500.00
Global Payments, Inc.	37940X102	3,500	332,605.00
Granite Construction, Inc.	387328107	1,500	86,925.00
Guidewire Software, Inc.	40171V100	3,000	233,580.00
GW Pharmaceuticals PLC - ADR	36197T103	2,000	202,980.00
HD Supply Holdings, Inc.	40416M105	500	18,035.00
HEICO Corp.	422806109	1,500	134,715.00
Hexcel Corp.	428291108	3,600	206,712.00
Home BancShares, Inc.	436893200	4,000	100,880.00
Hubbell, Inc.	443510607	1,700	197,234.00
IDEX Corp.	45167R104	2,500	303,675.00
IDEXX Laboratories, Inc.	45168D104	2,000	310,980.00
II-VI, Inc.	902104108	11,000	452,650.00
Impinj, Inc.	453204109	9,500	395,295.00
Incyte Corp.	45337C102	19,500	2,276,430.00
Inovio Pharmaceuticals, Inc.	45773H201	1,000	6,340.00
Inphi Corp.	45772F107	5,000	198,450.00
Intra-Cellular Therapies, Inc.	46116X101	4,000	63,120.00
Intuitive Surgical, Inc.	46120E602	900	941,292.00
iovance Biotherapeutics, Inc.	462260100	3,000	23,250.00
iRhythm Technologies, Inc.	450056106	3,500	181,580.00
K2M Group Holdings, Inc.	48273J107	500	10,605.00
Kite Pharma, Inc.	49803L109	4,000	719,240.00
La Jolla Pharmaceutical Co.	503459604	1,500	52,170.00
Lear Corp.	521865204	1,000	173,080.00

Leggett & Platt, Inc.	524660107	3,000	143,190.00
Lennox International, Inc.	526107107	4,000	715,880.00
Liberty Media Corp. - Liberty Sirius XM - Class C	531229607	1,000	41,870.00
Lincoln Electric Holdings, Inc.	533900106	1,500	137,520.00
Lumentum Holdings, Inc.	55024U109	31,000	1,684,850.00
MACOM Technology Solutions Holdings, Inc.	55405Y100	4,000	178,440.00
MarketAxess Holdings, Inc.	57060D108	200	36,902.00
Martin Marietta Materials, Inc.	573284106	1,400	288,722.00
Masonite International Corp.	575385109	500	34,600.00
MasTec, Inc.	576323109	3,000	139,200.00
Medidata Solutions, Inc.	58471A105	3,000	234,180.00
Mettler-Toledo International, Inc.	592688105	500	313,080.00
The Middleby Corp.	596278101	1,500	192,255.00
Mohawk Industries, Inc.	608190104	500	123,755.00
MSCI, Inc.	55354G100	1,500	175,350.00
Neurocrine Biosciences, Inc.	64125C109	3,000	183,840.00
New Relic, Inc.	64829B100	38,500	1,917,300.00
Nordson Corp.	655663102	4,000	474,000.00
Nutanix, Inc. - Class A	67059N108	27,500	615,725.00
NVIDIA Corp.	67066G104	24,000	4,290,480.00
Oclaro, Inc.	67555N206	70,000	604,100.00
Old Dominion Freight Line, Inc.	679580100	800	88,088.00
Owens Corning	690742101	1,000	77,350.00
Packaging Corp. of America	695156109	3,500	401,380.00
Paratek Pharmaceuticals, Inc.	699374302	6,000	150,600.00
Paycom Software, Inc.	70432V102	15,000	1,124,400.00
Paylocity Holding Corp.	70438V106	47,500	2,318,950.00
Pegasystems, Inc.	705573103	1,500	86,475.00
PGT Innovations, Inc.	69336V101	7,500	112,125.00
Pinnacle Financial Partners, Inc.	72346Q104	3,500	234,325.00
Pool Corp.	73278L105	500	54,085.00
Portola Pharmaceuticals, Inc.	737010108	3,500	189,105.00
Proofpoint, Inc.	743424103	16,000	1,395,520.00
PTC, Inc.	69370C100	1,500	84,420.00
Pulse Biosciences, Inc.	74587B101	15,000	279,150.00
RBC Bearings, Inc.	75524B104	1,000	125,150.00
Red Hat, Inc.	756577102	4,000	443,440.00
Restaurant Brands International LP	BTF8BX1	37	2,387.10
S&P Global, Inc.	78409V104	1,500	234,465.00
Sage Therapeutics, Inc.	78667J108	30,000	1,869,000.00
salesforce.com, Inc.	79466L302	7,500	700,650.00
Sarepta Therapeutics, Inc.	803607100	1,500	68,040.00
Seattle Genetics, Inc.	812578102	7,000	380,870.00
SEI Investments Co.	784117103	500	30,530.00

ServiceNow, Inc.	81762P102	24,000	2,820,720.00
The Sherwin-Williams Co.	824348106	600	214,824.00
Shopify, Inc. - Class A	82509L107	15,000	1,747,350.00
SiteOne Landscape Supply, Inc.	82982L103	11,000	639,100.00
Skyworks Solutions, Inc.	83088M102	2,500	254,750.00
South State Corp.	840441109	1,000	90,050.00
Spark Therapeutics, Inc.	84652J103	31,500	2,808,540.00
Spirit AeroSystems Holdings, Inc. - Class A	848574109	500	38,860.00
Splunk, Inc.	848637104	3,500	232,505.00
SS&C Technologies Holdings, Inc.	78467J100	2,000	80,300.00
SVB Financial Group	78486Q101	500	93,545.00
Tableau Software, Inc. - Class A	87336U105	5,000	374,450.00
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	874039100	4,500	168,975.00
Teleflex, Inc.	879369106	1,000	241,970.00
Tencent Holdings Ltd.	BMMV2K8	2,500	107,596.40
TESARO, Inc.	881569107	19,000	2,452,900.00
Tesla, Inc.	88160R101	250	85,275.00
Thor Industries, Inc.	885160101	2,000	251,820.00
The Toro Co.	891092108	1,000	62,060.00
Total System Services, Inc.	891906109	2,000	131,000.00
TransDigm Group, Inc.	893641100	100	25,565.00
TransUnion	89400J107	8,500	401,710.00
Tyler Technologies, Inc.	902252105	1,500	261,480.00
U.S. Concrete, Inc.	90333L201	1,500	114,450.00
The Ultimate Software Group, Inc.	90385D107	600	113,760.00
Ultragenyx Pharmaceutical, Inc.	90400D108	500	26,630.00
Union Pacific Corp.	907818108	2,500	289,925.00
United Rentals, Inc.	911363109	2,250	312,165.00
Universal Display Corp.	91347P105	6,000	773,100.00
Vail Resorts, Inc.	91879Q109	1,500	342,180.00
Vantiv, Inc. - Class A	92210H105	6,500	458,055.00
Viavi Solutions, Inc.	925550105	31,500	297,990.00
WABCO Holdings, Inc.	92927K102	1,800	266,400.00
Wabtec Corp.	929740108	500	37,875.00
Watsco, Inc.	942622200	3,500	563,745.00
Welbilt, Inc.	949090104	5,000	115,250.00
Western Digital Corp.	958102105	1,000	86,400.00
Wirecard AG	7508927	1,500	137,235.55
Woodward, Inc.	980745103	2,500	194,025.00
Workday, Inc. - Class A	98138H101	22,000	2,318,580.00
Worthington Industries, Inc.	981811102	1,500	69,000.00
Xencor, Inc.	98401F105	1,500	34,380.00
Xilinx, Inc.	983919101	5,500	389,565.00
XPO Logistics, Inc.	983793100	1,500	101,670.00
Zillow Group, Inc. - Class A	98954M101	1,000	40150.00
<b>TOTAL EQUITY</b>			<b>\$ 73,542,235.04</b>

**PURCHASED OPTIONS**

American Airlines Group, Inc. Call Option 11/17/17, Strike Price \$55.00	AAL 171117C00055000	350	9,100.00
Apple, Inc. Call Option 11/17/17, Strike Price \$145.00	AAPL 171117C00145000	200	222,000.00
Bank of America Corp. Call Option 11/17/17, Strike Price \$26.00	BAC 171117C00026000	450	25,200.00
Facebook, Inc. Call Option 01/19/18, Strike Price \$175.00	FB 180119C00175000	200	148,000.00
Finisar Corp. Call Option 01/19/18, Strike Price \$28.00	FNSR 180119C00028000	400	21,000.00
Financial Select Sector SPDR Fund. Call Option 01/19/18, Strike Price \$26.00	XLF 180119C00026000	4,000	292,000.00
SPDR S&P Regional Banking ETF. Call Option 01/19/18, Strike Price \$55.00	KRE 180119C00055000	1,000	377,000.00
Targa Resources Corp. Call Option 10/20/17, Strike Price \$52.50	TRGP 171020C00052500	200	1,000.00
<b>TOTAL PURCHASED OPTIONS</b>			<b>\$ 1,095,300.00</b>

**REAL ESTATE INVESTMENT TRUST**

Digital Realty Trust, Inc.	253868103	272	32,185.76
Equinix, Inc.	29444U700	1	446.30
<b>TOTAL REAL ESTATE INVESTMENT TRUST</b>			<b>\$ 32,632.06</b>

**INVESTMENT COMPANY**

Direxion Daily Financial Bull 3X Shares	25459Y694	7,500	419,775.00
Direxion Daily Semiconductors Bull 3x Shares	25459W458	2,000	230,520.00
<b>TOTAL INVESTMENT COMPANY</b>			<b>\$ 650,295.00</b>

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**The Tocqueville International Value Fund**  
**PORTFOLIO HOLDINGS**  
**September 30, 2017 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
<b>EQUITY</b>				
Aflac, Inc.	001055102		267,900 \$	21,804,381.00
Akzo Nobel NV	5458314		187,400	17,283,702.88
Amano Corp.	6027304		1,009,400	23,895,439.32
Ambev SA - ADR	02319V103		2,651,000	17,470,090.00
Applus Services SA	BM677T6		1,822,330	22,823,230.52
AVEVA Group PLC	BBG9VN7		650,423	21,234,006.10
Banco Santander SA	5705946		2,377,400	16,629,459.21
Bayer AG	5069211		221,940	30,317,576.10
BHP Billiton Ltd. - ADR	088606108		396,500	16,070,145.00
Bollore SA	4572709		4,479,829	22,401,702.33
British American Tobacco PLC - ADR	110448107		272,000	16,986,400.00
Bureau Veritas SA	B28DTJ6		809,148	20,881,864.43
Cie de Saint-Gobain	7380482		350,088	20,858,144.57
Clear Media Ltd.	6424303		12,134,100	14,011,160.58
Countrywide PLC	B9NWP99		4,489,021	6,496,499.50
Credit Suisse Group AG - ADR	225401108		983,900	15,545,620.00
CRH PLC	4182249		506,063	19,252,427.87
DCC PLC	0242493		41,195	4,000,093.24
Diageo PLC - ADR	25243Q205		181,000	23,915,530.00
ERICSSON	5959378		1,800,488	10,379,973.70
FANUC Corp.	6356934		123,570	25,054,266.37
Global Logistic Properties Ltd.	B4KJWS6		2,046,280	4,985,832.99
Goldcorp, Inc.	380956409		723,050	9,370,728.00
Groupe Bruxelles Lambert SA	7097328		214,287	22,556,182.92
Hitachi Ltd.	6429104		3,737,440	26,352,142.47
Hoya Corp.	6441506		266,600	14,417,419.52
Infineon Technologies AG	5889505		930,069	23,449,144.53
IPSOS	B188NJ2		354,338	12,264,257.57
ISS A/S	BKJ9RT5		599,100	24,153,433.02
Kao Corp.	6483809		290,900	17,126,258.35
KT&G Corp	6175076		50,000	4,614,037.69
Lloyds Banking Group PLC	0870612		17,207,412	15,637,331.06
Makita Corp.	6555805		525,000	21,189,381.26
Miraca Holdings, Inc.	6356611		384,100	17,881,376.99
MISUMI Group, Inc.	6595179		184,800	4,870,786.16
Nokia OYJ - ADR	654902204		2,797,900	16,731,442.00
Novartis AG - ADR	66987V109		277,600	23,831,960.00
Oceaneering International, Inc.	675232102		150,000	3,940,500.00
Potash Corp. of Saskatchewan, Inc.	73755L107		888,260	17,090,122.40
Publicis Groupe SA	4380429		342,300	23,946,188.17
Royal Dutch Shell PLC - Class B - ADR	780259107		365,000	22,827,100.00
Sanofi	5671735		258,866	25,769,106.17
Schlumberger Ltd.	806857108		373,000	26,020,480.00
Siemens AG - ADR	826197501		346,500	24,514,875.00
SMC Corp.	6763965		29,515	10,429,461.25
Smiths Group PLC	B1WY233		759,364	16,060,196.01
Sopra Steria Group	5633616		140,282	26,045,750.24
Toho Co., Ltd.	6895200		286,380	9,999,835.80
Travis Perkins PLC	0773960		880,535	17,085,165.96



UBS Group AG	H42097107		895,600	15,359,540.00
Unilever NV - ADR	904784709		289,000	17,062,560.00
Wacker Neuson SE	B17R248		438,519	14,569,652.55
Zodiac Aerospace	7294334		403,989	11,679,809.96
<b>TOTAL EQUITY</b>				<b>\$ 929,143,770.76</b>
<b>FIXED INCOME</b>				
Samsung Electronics Co., Ltd. (Preferred)	6773812	Perpetual	15,200	27,494,376.42
Telefonica Brasil SA - ADR (Preferred)	87936R106	Perpetual	1,131,000	17,915,040.00
<b>TOTAL FIXED INCOME</b>				<b>\$ 45,409,416.42</b>
<b>REAL ESTATE INVESTMENT TRUST</b>				
Fibra Uno Administracion SA de CV	B671GT8		5,482,556	9,248,990.68
<b>TOTAL REAL ESTATE INVESTMENT TRUST</b>				<b>\$ 9,248,990.68</b>

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**The Tocqueville Gold Fund**  
**PORTFOLIO HOLDINGS**  
**September 30, 2017 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
Agnico Eagle Mines Ltd.	008474108	500,573	\$ 22,630,905.33
Agnico Eagle Mines Ltd.	2009823	526,485	23,793,619.84
Alacer Gold Corp.	B40B271	4,091,800	7,148,967.34
Alamos Gold, Inc. - Class A	011532108	6,073,000	41,053,480.00
Almaden Minerals Ltd. - Class B	9A2VQ87	5,607,319	6,381,400.90
Almadex Minerals Ltd.	BYPDZ62	1,240,000	1,291,925.47
Argonaut Gold, Inc.	B50H726	2,837,000	5,570,546.98
ATAC Resources Ltd.	2721558	10,016,891	5,940,692.72
AuRico Metals, Inc.	BYR52G5	7,411,437	7,484,200.06
B2Gold Corp.	11777Q209	13,130,700	36,765,960.00
Barkerville Gold Mines Ltd.	B0HF4Y9	7,110,000	4,900,500.90
Bear Creek Mining Corp.	2578668	7,413,200	12,179,571.23
Corvus Gold, Inc.	221013105	3,350,901	2,144,576.64
Corvus Gold, Inc.	B3MRVP1	13,030,000	8,667,521.53
Dalradian Resources, Inc.	235499100	1,750,000	1,907,500.00
Dalradian Resources, Inc.	9A1GY5L	6,404,000	6,877,467.44
Detour Gold Corp.	B1PMQ65	3,452,200	38,070,344.22
East Asia Minerals Corp.	9A3ORRF	13,290,993	1,544,535.39
Electrum Ltd.	9AMCS7145	2,127,287	702,004.71
Evolution Mining Ltd.	B3X0F91	12,386,774	21,472,766.06
Falco Resources Ltd.	9A2MZ5K	16,222,300	15,601,490.68
Franco-Nevada Corp.	9A0NZQY	894,900	69,325,613.30
Fresnillo PLC	B2QPKJ1	1,965,300	37,000,636.50
GoGold Resources, Inc.	B60BNP0	15,289,000	6,616,758.16
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Goldcorp, Inc.	2676302	1,835,910	23,836,298.94
IAMGOLD Corp.	450913108	4,294,500	26,196,450.00
Independence Group NL	6439567	4,576,400	12,420,457.15
International Tower Hill Mines Ltd.	46050R102	5,738,836	3,071,425.03
International Tower Hill Mines Ltd.	B65XBX5	20,331,298	11,406,057.79
I-Pulse, Inc.	8AMCS0752	74,532	640,975.20
Ivanhoe Mines Ltd. - Class A	9A2128W	7,882,379	25,079,578.95
Jaguar Mining, Inc.	9A3TBDF	3,770,909	977,368.84
Jaguar Mining, Inc.	BLTVVJ6	65,858,798	17,418,075.21
Kinross Gold Corp	496902404	2,843,800	12,057,712.00
MAG Silver Corp.	55903Q104	2,827,100	31,748,333.00
Newcrest Mining Ltd.	6637101	1,925,100	31,741,212.37
Newmont Mining Corp.	651639106	1,150,000	43,136,500.00
Novagold Resources, Inc.	66987E206	3,442,300	14,182,276.00
NuLegacy Gold Corp.	9A3MC80	28,556,090	5,607,086.39
OceanaGold Corp.	B1Z7L21	6,649,600	20,091,358.04
OceanaGold Corp.	675222103	4,431,459	13,386,994.49
Osisko Gold Royalties Ltd.	BN60CQ4	3,184,740	41,093,419.35

Osisko Mining, Inc.	BDBCBP7	5,704,239	20,069,412.31
Pan American Silver Corp.	697900108	3,154,298	53,780,780.90
Premier Gold Mines Ltd.	B1CF5B5	9,643,160	27,590,527.91
Randgold Resources Ltd. - ADR	752344309	386,400	37,735,824.00
Rockhaven Resources Ltd.	9A28SHR	4,631,500	519,663.39
Royal Gold, Inc.	780287108	495,600	42,641,424.00
SEMAFO, Inc.	816922108	11,467,000	30,387,550.00
Strategic Metals Ltd.	BF0WLN0	10,463,400	3,731,687.43
Sunshine Mining & Refining	8AMCS5025	2,300,212	10,350,954.00
Torex Gold Resources, Inc.	BD2NKY1	2,366,950	37,085,852.54
Trifecta Gold Ltd.	BFOWLS5	2,325,199	335,432.43
Wellgreen Platinum Ltd.	9A3YOY1	12,379,201	3,014,066.33
Wheaton Precious Metals Corp.	962879102	1,561,075	29,800,921.75
<b>TOTAL EQUITY</b>			<b>\$ 1,023,101,661.14</b>
<b>PRIVATE FUND</b>			
Tocqueville Bullion Reserve LP	98MSCW0Q9	13,806	17,121,738.62
<b>TOTAL PRIVATE FUND</b>			<b>\$ 17,121,738.62</b>
<b>GOLD BULLION</b>			
Physical Gold	GOLD BAR	119,680	153,207,764.41
<b>TOTAL GOLD BULLION</b>			<b>\$ 153,207,764.41</b>
<b>WARRANTS</b>			
Almaden Minerals Ltd.	9A3SVQV	79,585	26,718.62
Almaden Minerals Ltd.	9A3IFAY	740,741	169,074.77
Almaden Minerals Ltd.	9A33U61	875,000	289,410.94
Barkerville Gold Mines Ltd.	9A3R9AP	3,555,000	7,407.73
East Asia Minerals Corp.	9A3R3U7	4,617,560	535,862.70
East Asia Minerals Corp.	9A3R3RC	976,493	-
East Asia Minerals Corp.	9A3WPUA	3,321,250	385,959.73
Falco Resources Ltd.	BYZN766	7,000,000	825,806.45
NuLegacy Gold Corp.	9A3HHEG	9,020,590	33,978.58
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	614,866.76
Trek Mining, Inc.	9G2DIYS	150,000	396.71
Wellgreen Platinum Ltd.	9A3YVON	6,189,601	979,224.40
<b>TOTAL WARRANTS</b>			<b>\$ 3,868,707.39</b>

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**The Delafield Fund**  
**PORTFOLIO HOLDINGS**  
**September 30, 2017 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
A Schulman, Inc.	808194104	30,000 \$	1,024,500.00
Abbott Laboratories	02824100	100,000	5,336,000.00
Acacia Communications, Inc.	00401C108	55,000	2,590,500.00
Aegion Corp.	00770F104	305,000	7,100,400.00
Ascena Retail Group, Inc.	04351G101	725,000	1,776,250.00
Aspen Aerogels, Inc.	04523Y105	600,000	2,610,000.00
Avnet, Inc.	053807103	50,000	1,965,000.00
Barnes Group, Inc.	067806109	90,000	6,339,600.00
Boardwalk Pipeline Partners LP	096627104	475,000	6,982,500.00
Cars.com, Inc.	14575E105	196,666	5,233,282.26
Crane Co.	224399105	75,000	5,999,250.00
Diebold Nixdorf, Inc.	253651103	650,000	14,852,500.00
Ducommun, Inc.	264147109	190,000	6,089,500.00
Eastman Chemical Co.	277432100	150,000	13,573,500.00
Electro Scientific Industries, Inc.	285229100	265,000	3,688,800.00
Fabrinet	G3323L100	125,000	4,632,500.00
Flex Ltd.	Y2573F102	500,000	8,285,000.00
GCP Applied Technologies, Inc.	36164Y101	120,000	3,684,000.00
Gentex Corp.	371901109	200,000	3,960,000.00
G-III Apparel Group Ltd.	36237H101	300,000	8,706,000.00
Hanesbrands, Inc.	410345102	140,000	3,449,600.00
Harsco Corp.	415864107	365,000	7,628,500.00
HB Fuller Co.	359694106	150,000	8,709,000.00
Hewlett Packard Enterprise Co.	42824C109	275,000	4,045,250.00
Honeywell International, Inc.	438516106	20,000	2,834,800.00
Horizon Global Corp.	44052W104	475,000	8,379,000.00
Invacare Corp.	461203101	365,000	5,748,750.00
KBR, Inc.	48242W106	275,000	4,917,000.00
Korn/Ferry International	500643200	250,000	9,857,500.00
Marathon Petroleum Corp.	56585A102	100,000	5,608,000.00
McDermott International, Inc.	580037109	300,000	2,181,000.00
Minerals Technologies, Inc.	603158106	85,000	6,005,250.00
Pitney Bowes, Inc.	724479100	150,000	2,101,500.00
Plexus Corp.	729132100	70,000	3,925,600.00
PolyOne Corp.	73179P106	185,000	7,405,550.00
PVH Corp.	693656100	47,000	5,924,820.00
Real Industry, Inc.	75601W104	225,000	405,000.00
Rush Enterprises, Inc. - Class A	781846209	140,000	6,480,600.00
Schnitzer Steel Industries, Inc. - Class A	806882106	90,000	2,533,500.00
Sequential Brands Group, Inc.	81734P107	815,000	2,436,850.00
Stanley Black & Decker, Inc.	854502101	20,000	3,019,400.00

Team, Inc.	878155100	375,000	5,006,250.00
TEGNA, Inc.	87901J105	525,000	6,998,250.00
TrueBlue, Inc.	89785X101	450,000	10,102,500.00
TTM Technologies, Inc.	87305R109	1,095,000	16,830,150.00
U.S. Concrete, Inc.	90333L201	170,000	12,971,000.00
WESCO International, Inc.	95082P105	135,000	7,863,750.00
Xerium Technologies, Inc.	98416J118	700,000	3,346,000.00
<b>TOTAL EQUITY</b>			<b>\$ 281,143,452.26</b>

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**The Tocqueville Select Fund**  
**PORTFOLIO HOLDINGS**  
**September 30, 2017 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
<b>EQUITY</b>			
Cars.com, Inc.	14575E105	65,733 \$	1,749,155.13
Diebold Nixdorf, Inc.	253651103	90,000	2,056,500.00
Dover Corp.	260003108	22,700	2,074,553.00
Eastman Chemical Co.	277432100	26,700	2,416,083.00
EPAM Systems, Inc.	29414B104	27,400	2,409,282.00
Flex Ltd.	Y2573F102	132,700	2,198,839.00
Gentex Corp.	371901109	108,000	2,138,400.00
G-III Apparel Group Ltd.	36237H101	85,200	2,472,504.00
Harsco Corp.	415864107	115,400	2,411,860.00
Horizon Global Corp.	44052W104	162,000	2,857,680.00
ICF International, Inc.	44925C103	49,400	2,665,130.00
j2 Global, Inc.	48123V102	34,400	2,541,472.00
Minerals Technologies, Inc.	603158106	28,900	2,041,785.00
Pier 1 Imports, Inc.	720279108	255,200	1,069,288.00
Real Industry, Inc.	75601W104	890,281	1,602,505.80
Stanley Black & Decker, Inc.	854502101	17,000	2,566,490.00
Team, Inc.	878155100	171,800	2,293,530.00
TEGNA, Inc.	87901J105	136,000	1,812,880.00
TrueBlue, Inc.	89785X101	115,891	2,601,752.95
TTM Technologies, Inc.	87305R109	147,000	2,259,390.00
WESCO International, Inc.	95082P105	52,300	3,046,475.00
Xerium Technologies, Inc.	98416J118	265,000	1,266,700.00
<b>TOTAL EQUITY</b>		<b>\$</b>	<b>48,552,254.88</b>

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