

The Tocqueville Fund
PORTFOLIO HOLDINGS
December 31, 2017 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Abbott Laboratories	002824100		50,000	\$ 2,853,500.00
Aflac, Inc.	001055102		50,000	4,389,000.00
Alcoa Corp.	013872106		100,000	5,387,000.00
Alphabet, Inc. - Class A	02079K305		7,000	7,373,800.00
Amazon.com, Inc.	023135106		9,000	10,525,230.00
Apple, Inc.	037833100		40,000	6,769,200.00
Applied Materials, Inc.	038222105		200,000	10,224,000.00
Arconic, Inc.	03965L100		150,000	4,087,500.00
Automatic Data Processing, Inc.	053015103		75,000	8,789,250.00
Bank of America Corp.	060505104		100,000	2,952,000.00
The Bank of New York Mellon Corp.	064058100		125,000	6,732,500.00
BHP Billiton Ltd. - ADR	088606108		50,000	2,299,500.00
Biogen, Inc.	09062X103		5,000	1,592,850.00
Bio-Key International, Inc.	99990C103		1,963	-
The Boeing Co.	097023105		30,000	8,847,300.00
Brighthouse Financial, Inc.	10922N103		25,000	1,466,000.00
Campbell Soup Co.	134429109		75,000	3,608,250.00
Caterpillar, Inc.	149123101		25,000	3,939,500.00
The Coca-Cola Co.	191216100		150,000	6,882,000.00
Colgate-Palmolive Co.	194162103		100,000	7,545,000.00
Delta Air Lines, Inc.	247361702		125,000	7,000,000.00
DowDuPont, Inc.	26078J100		125,000	8,902,500.00
Exxon Mobil Corp.	30231G102		100,000	8,364,000.00
Facebook, Inc. - Class A	30303M102		49,000	8,646,540.00
Ford Motor Co.	345370860		350,000	4,371,500.00
General Electric Co.	369604103		300,000	5,235,000.00
Illinois Tool Works, Inc.	452308109		40,000	6,674,000.00
Intel Corp.	458140100		150,000	6,924,000.00
Ionis Pharmaceuticals, Inc.	462222100		75,000	3,772,500.00
JD.com, Inc.	47215P106		20,000	828,400.00
Johnson & Johnson	478160104		70,000	9,780,400.00
Kansas City Southern	485170302		15,000	1,578,300.00
Lazard Ltd. - Class A	G54050102		100,000	5,250,000.00
McDonald's Corp.	580135101		40,000	6,884,800.00
Merck & Co., Inc.	58933Y105		125,000	7,033,750.00
Microsoft Corp.	594918104		125,000	10,692,500.00
Newell Brands, Inc.	651229106		25,000	772,500.00
NextEra Energy, Inc.	65339F101		75,000	11,714,250.00
Noble Energy, Inc.	655044105		75,000	2,185,500.00
Overstock.com, Inc.	690370101		20,000	1,278,000.00
Pfizer, Inc.	717081103		200,000	7,244,000.00
Potash Corp of Saskatchewan, Inc.	73755L107		100,000	2,065,000.00

The Procter & Gamble Co.	742718109		100,000	9,188,000.00
QUALCOMM, Inc.	747525103		50,000	3,201,000.00
Schlumberger Ltd.	806857108		100,000	6,739,000.00
Sonoco Products Co.	835495102		75,000	3,985,500.00
Steelcase, Inc. - Class A	858155203		200,000	3,040,000.00
Synchrony Financial	87165B103		50,000	1,930,500.00
U.S. Concrete, Inc.	90333L201		30,000	2,509,500.00
Verizon Communications, Inc.	92343V104		100,000	5,293,000.00
Wal-Mart Stores, Inc.	931142103		100,000	9,875,000.00
The Walt Disney Co.	254687106		27,500	2,956,525.00
TOTAL EQUITY				\$ 282,178,845.00
REAL ESTATE INVESTMENT TRUST				
Weyerhaeuser Co.	962166104		200,000	7,052,000.00
TOTAL REAL ESTATE INVESTMENT TRUST				\$ 7,052,000.00
FIXED INCOME				
Federal National Mortgage Association (Government Security)	313586752	Perpetual	200,000	1,760,000.00
Zymequest, Inc. (Preferred)	9899349Z9	Perpetual	400,000	1,600.00
TOTAL FIXED INCOME				\$ 1,761,600.00
INVESTMENT COMPANY				
SPDR S&P Metals & Mining ETF	78464A755		100,000	3,637,000.00
TOTAL INVESTMENT COMPANY				\$ 3,637,000.00

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
December 31, 2017 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
ABIOMED, Inc.	003654100	500	\$ 93,705.00
ACADIA Pharmaceuticals, Inc.	004225108	5,500	165,605.00
Aclaris Therapeutics, Inc.	00461U105	500	12,330.00
Activision Blizzard, Inc.	00507V109	1,000	63,320.00
Adobe Systems, Inc.	00724F101	5,500	963,820.00
Aerie Pharmaceuticals, Inc.	00771V108	41,000	2,449,750.00
Alaska Air Group, Inc.	011659109	3,000	220,530.00
Align Technology, Inc.	016255101	1,500	333,285.00
Alkermes PLC	G01767105	500	27,365.00
Alliance Data Systems Corp.	018581108	1,000	253,480.00
Allison Transmission Holdings, Inc.	01973R101	4,500	193,815.00
Alnylam Pharmaceuticals, Inc.	02043Q107	15,500	1,969,275.00
ams AG	BPF0548	13,000	1,179,998.97
ANSYS, Inc.	03662Q105	1,000	147,590.00
AO Smith Corp.	831865209	3,500	214,480.00
Applied Materials, Inc.	038222105	6,000	306,720.00
Aptiv PLC	G6095L109	500	42,415.00
Aspen Technology, Inc.	045327103	3,000	198,600.00
Atlassian Corp. PLC	G06242104	7,000	318,640.00
Audentes Therapeutics, Inc.	05070R104	7,500	234,375.00
Avexis, Inc.	05366U100	8,500	940,695.00
Beacon Roofing Supply, Inc.	073685109	6,500	414,440.00
BeiGene Ltd.	07725L102	1,000	97,720.00
Bellicum Pharmaceuticals, Inc.	079481107	1,000	8,410.00
Berry Global Group, Inc.	08579W103	4,000	234,680.00
BioMarin Pharmaceutical, Inc.	09061G101	1,500	133,755.00
Bluebird Bio, Inc.	09609G100	19,000	3,383,900.00
Broadcom Ltd.	Y09827109	1,000	256,900.00
Broadridge Financial Solutions, Inc.	11133T103	2,000	181,160.00
Builders FirstSource, Inc.	12008R107	7,500	163,425.00
Cadence Design Systems, Inc.	127387108	5,000	209,100.00
Cavco Industries, Inc.	149568107	500	76,300.00
CBOE Holdings, Inc.	12503M108	4,000	498,360.00
Collectis SA - ADR	15117K103	500	14,575.00
The Chemours Co.	163851108	12,000	600,720.00
Clovis Oncology, Inc.	189464100	20,000	1,360,000.00
CME Group, Inc.	12572Q105	2,500	365,125.00
Coherent, Inc.	192479103	400	112,888.00
Copart, Inc.	217204106	5,400	233,226.00
CoStar Group, Inc.	22160N109	500	148,475.00
Delphi Automotive PLC	G2709G107	167	8,745.00
Dermira, Inc.	24983L104	500	13,905.00

Domino's Pizza, Inc.	25754A201	1,000	188,960.00
Donaldson Co., Inc.	257651109	1,500	73,425.00
Eagle Materials, Inc.	26969P108	1,500	169,950.00
Editas Medicine, Inc.	28106W103	6,000	184,380.00
EPAM Systems, Inc.	29414B104	2,000	214,860.00
Esterline Technologies Corp.	297425100	500	37,350.00
Euronet Worldwide, Inc.	298736109	2,000	168,540.00
Fabrinet	G3323L100	500	14,350.00
FactSet Research Systems, Inc.	303075105	400	77,104.00
Fair Isaac Corp.	303250104	2,500	383,000.00
Fidelity National Information Services, Inc.	31620M106	2,000	188,180.00
Fiserv, Inc.	337738108	1,500	196,695.00
Five Prime Therapeutics, Inc.	33830X104	500	10,960.00
FleetCor Technologies, Inc.	339041105	800	153,944.00
Fortinet, Inc.	34959E109	3,500	152,915.00
Fortune Brands Home & Security, Inc.	34964C106	6,500	444,860.00
Forward Pharma A/S - ADR	34986J105	1,000	3,660.00
Gartner, Inc.	366651107	1,000	123,150.00
Genfit	B03B708	500	14,350.16
Genmab A/S	4595739	2,500	414,605.06
Glaukos Corp.	377322102	500	12,825.00
Global Blood Therapeutics, Inc.	37890U108	2,000	78,700.00
Global Payments, Inc.	37940X102	3,500	350,840.00
GMS, Inc.	36251C103	3,000	112,920.00
Granite Construction, Inc.	387328107	1,500	95,145.00
Guidewire Software, Inc.	40171V100	3,000	222,780.00
HD Supply Holdings, Inc.	40416M105	3,500	140,105.00
HEICO Corp.	422806109	1,500	141,525.00
Hexcel Corp.	428291108	3,600	222,660.00
Hubbell, Inc.	443510607	500	67,670.00
IDEX Corp.	45167R104	2,500	329,925.00
IDEXX Laboratories, Inc.	45168D104	900	140,742.00
II-VI, Inc.	902104108	11,000	516,450.00
Immunomedics, Inc.	452907108	24,000	387,840.00
Impinj, Inc.	453204109	1,000	22,530.00
Incyte Corp.	45337C102	13,500	1,278,585.00
Inovio Pharmaceuticals, Inc.	45773H201	1,000	4,130.00
Inphi Corp.	45772F107	5,000	183,000.00
Intra-Cellular Therapies, Inc.	46116X101	10,000	144,800.00
Intuitive Surgical, Inc.	46120E602	500	182,470.00
iovance Biotherapeutics, Inc.	462260100	3,000	24,000.00
IPG Photonics Corp.	44980X109	250	53,532.50
iRhythm Technologies, Inc.	450056106	3,500	196,175.00
Jounce Therapeutics, Inc.	481116101	25,000	318,750.00
Juno Therapeutics, Inc.	48205A109	7,500	342,825.00
K2M Group Holdings, Inc.	48273J107	500	9,000.00
La Jolla Pharmaceutical Co.	503459604	1,500	48,270.00
Lam Research Corp.	512807108	2,000	368,140.00
Lear Corp.	521865204	1,500	264,990.00

Leggett & Platt, Inc.	524660107	3,000	143,190.00
Lennox International, Inc.	526107107	4,000	833,040.00
Lincoln Electric Holdings, Inc.	533900106	2,000	183,160.00
Loxo Oncology, Inc.	548862101	4,000	336,720.00
Lumentum Holdings, Inc.	55024U109	37,000	1,809,300.00
MACOM Technology Solutions Holdings, Inc.	55405Y100	500	16,270.00
MarketAxess Holdings, Inc.	57060D108	500	100,875.00
Martin Marietta Materials, Inc.	573284106	1,000	221,040.00
Marvell Technology Group Ltd.	G5876H105	22,500	483,075.00
Masco Corp.	574599106	3,000	131,820.00
Masonite International Corp.	575385109	500	37,075.00
MasTec, Inc.	576323109	1,000	48,950.00
Micron Technology, Inc.	595112103	3,500	143,920.00
The Middleby Corp.	596278101	2,000	269,900.00
Mohawk Industries, Inc.	608190104	500	137,950.00
MSCI, Inc.	55354G100	1,500	189,810.00
Neurocrine Biosciences, Inc.	64125C109	3,000	232,770.00
New Relic, Inc.	64829B100	38,500	2,224,145.00
Nordson Corp.	655663102	4,000	585,600.00
Nutanix, Inc. - Class A	67059N108	31,000	1,093,680.00
NVIDIA Corp.	67066G104	23,000	4,450,500.00
O'Reilly Automotive, Inc.	67103H107	800	192,432.00
Oclaro, Inc.	67555N206	5,000	33,700.00
Old Dominion Freight Line, Inc.	679580100	800	105,240.00
Owens Corning	690742101	1,000	91,940.00
Packaging Corp. of America	695156109	3,500	421,925.00
Paycom Software, Inc.	70432V102	15,000	1,204,950.00
Paylocity Holding Corp.	70438V106	30,000	1,414,800.00
PayPal Holdings, Inc.	70450Y103	8,500	625,770.00
Pegasystems, Inc.	705573103	1,000	47,150.00
PGT Innovations, Inc.	69336V101	12,500	210,625.00
Pool Corp.	73278L105	2,000	259,300.00
Portola Pharmaceuticals, Inc.	737010108	3,500	170,380.00
Proofpoint, Inc.	743424103	13,600	1,207,816.00
PTC, Inc.	69370C100	1,500	91,155.00
Pulse Biosciences, Inc.	74587B101	21,500	507,400.00
RBC Bearings, Inc.	75524B104	1,000	126,400.00
Red Hat, Inc.	756577102	4,000	480,400.00
Restaurant Brands International LP	BTF8BX1	37	2,266.51
Robert Half International, Inc.	770323103	2,000	111,080.00
S&P Global, Inc.	78409V104	1,500	254,100.00
Sage Therapeutics, Inc.	78667J108	23,000	3,788,330.00
salesforce.com, Inc.	79466L302	8,000	817,840.00
Sarepta Therapeutics, Inc.	803607100	20,000	1,112,800.00
Schnitzer Steel Industries, Inc.	806882106	3,500	117,250.00
Sealed Air Corp.	81211K100	5,000	246,500.00
Seattle Genetics, Inc.	812578102	7,000	374,500.00
SEI Investments Co.	784117103	500	35,930.00

ServiceNow, Inc.	81762P102	24,000	3,129,360.00
The Sherwin-Williams Co.	824348106	800	328,032.00
Shopify, Inc. - Class A	82509L107	15,000	1,515,000.00
SiteOne Landscape Supply, Inc.	82982L103	11,000	843,700.00
Skyworks Solutions, Inc.	83088M102	1,500	142,425.00
Snap-on, Inc.	833034101	1,000	174,300.00
Southwest Airlines Co.	844741108	3,000	196,350.00
Spark Therapeutics, Inc.	84652J103	25,500	1,311,210.00
Spirit AeroSystems Holdings, Inc. - Class A	848574109	500	43,625.00
Splunk, Inc.	848637104	9,000	745,560.00
Square, Inc.	852234103	2,500	86,675.00
SS&C Technologies Holdings, Inc.	78467J100	2,000	80,960.00
Synchrony Financial	87165B103	4,000	154,440.00
Tableau Software, Inc. - Class A	87336U105	3,500	242,200.00
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	874039100	500	19,825.00
Teleflex, Inc.	879369106	1,000	248,820.00
Tencent Holdings Ltd.	BMMV2K8	12,000	623,588.06
TESARO, Inc.	881569107	11,000	911,570.00
Total System Services, Inc.	891906109	2,000	158,180.00
TransDigm Group, Inc.	893641100	100	27,462.00
TransUnion	89400J107	8,500	467,160.00
Tyler Technologies, Inc.	902252105	1,500	265,575.00
U.S. Concrete, Inc.	90333L201	2,000	167,300.00
Ulta Beauty, Inc.	90384S303	1,000	223,660.00
The Ultimate Software Group, Inc.	90385D107	600	130,938.00
Ultragenyx Pharmaceutical, Inc.	90400D108	500	23,190.00
United Rentals, Inc.	911363109	2,750	472,752.50
Universal Display Corp.	91347P105	6,000	1,035,900.00
Universal Forest Products, Inc.	913543104	3,000	112,860.00
Vail Resorts, Inc.	91879Q109	500	106,235.00
Vantiv, Inc. - Class A	92210H105	6,500	478,075.00
Vertex Pharmaceuticals, Inc.	92532F100	3,000	449,580.00
Viavi Solutions, Inc.	925550105	15,000	131,100.00
Voyager Therapeutics, Inc.	92915B106	17,500	290,500.00
Vulcan Materials Co.	929160109	1,500	192,555.00
WABCO Holdings, Inc.	92927K102	500	71,750.00
Wabtec Corp.	929740108	1,500	122,145.00
Watsco, Inc.	942622200	3,500	595,140.00
Welbilt, Inc.	949090104	1,500	35,265.00
WEX, Inc.	96208T104	1,000	141,230.00
Wirecard AG	7508927	1,500	167,504.56
Woodward, Inc.	980745103	1,000	76,540.00
Workday, Inc. - Class A	98138H101	22,000	2,238,280.00
Worthington Industries, Inc.	981811102	1,500	66,090.00
Xencor, Inc.	98401F105	1,500	32,880.00
Xilinx, Inc.	983919101	1,000	67,420.00
XPO Logistics, Inc.	983793100	3,000	274,770.00
Zillow Group, Inc. - Class A	98954M101	1,000	40740.00
TOTAL EQUITY			\$ 75,507,352.32

PURCHASED OPTIONS

Apple, Inc. Call Option 02/16/18, Strike Price \$175.00	AAPL 180216C00175000	250	87,500.00
Facebook, Inc. Call Option 01/19/18, Strike Price \$175.00	FB 180119C00175000	150	61,500.00
Facebook, Inc. Call Option 03/16/18, Strike Price \$185.00	FB 180316C00185000	200	94,600.00
Finisar Corp. Call Option 01/19/18, Strike Price \$28.00	FNSR 180119C00028000	400	1,000.00
Fitbit, Inc. Call Option 02/16/18, Strike Price \$6.00	FIT 180216C00006000	400	12,400.00
Intel Corp. Call Option 01/19/18, Strike Price \$46.00	INTC 180119C00046000	750	69,750.00
QUALCOMM, Inc. Call Option 01/19/18, Strike Price \$70.00	QCOM 180119C00070000	1,100	14,300.00
Financial Select Sector SPDR Fund Call Option 01/19/18, Strike Price \$26.00	XLF 180119C00026000	3,000	621,000.00
Signature Bank/New York NY Call Option 03/16/18, Strike Price \$145	SBNY 180316C00145000	125	43,125.00
SPDR S&P Regional Banking ETF. Call Option 01/19/18, Strike Price \$55.00	KRE 180119C00055000	1,000	433,000.00
Spirit Airlines, Inc. Call Option 01/19/18, Strike Price \$37.50	SAVE 180119C00037500	300	219,000.00

TOTAL PURCHASED OPTIONS**\$ 1,657,175.00****WRITTEN OPTION**

Sage Therapeutics, Inc. Call Option, February 2018 Settlement, Expires 02/16/18, Strike Price \$175.00	SAGE 180216C00175000	100	121,500.00
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TOTAL WRITTEN OPTION**\$ 121,500.00****REAL ESTATE INVESTMENT TRUST**

Digital Realty Trust, Inc.	253868103	272	30,980.80
Equinix, Inc.	29444U700	1	453.22

TOTAL REAL ESTATE INVESTMENT TRUST**\$ 31,434.02****INVESTMENT COMPANY**

Direxion Daily Financial Bull 3X Shares	25459Y694	18,000	1,230,840.00
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TOTAL INVESTMENT COMPANY**\$ 1,230,840.00**

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The Tocqueville International Value Fund
PORTFOLIO HOLDINGS
December 31, 2017 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Aflac, Inc.	001055102		285,400 \$	25,052,412.00
Akzo Nobel NV	5458314		187,400	16,443,396.86
Amano Corp.	6027304		1,009,400	26,321,869.66
Ambev SA - ADR	02319V103		2,721,000	17,577,660.00
Applus Services SA	BM677T6		1,927,330	26,045,028.44
Asics Corp.	6057378		809,000	12,858,897.11
AVEVA Group PLC	BBG9VN7		650,423	24,281,311.20
Banco Santander SA	5705946		2,657,400	17,422,492.66
Bayer AG	5069211		226,915	28,197,108.50
BHP Billiton Ltd. - ADR	088606108		412,700	18,980,073.00
Bolloré SA	4572709		4,965,329	26,935,748.09
British American Tobacco PLC - ADR	110448107		285,000	19,092,150.00
Bureau Veritas SA	B28DTJ6		860,148	23,492,918.16
Cie de Saint-Gobain	7380482		367,088	20,203,088.71
Cielo SA	B614LY3		1,261,000	8,939,584.86
Clear Media Ltd.	6424303		13,955,100	13,878,562.50
Countrywide PLC	B9NWP99		4,489,021	7,288,158.88
Credit Suisse Group AG - ADR	225401108		1,118,900	19,972,365.00
CRH PLC	4182249		629,563	22,658,490.11
Diageo PLC - ADR	25243Q205		179,400	26,197,782.00
Telefonaktiebolaget LM Ericsson	5959378		2,380,888	15,713,218.78
Estre Ambiental, Inc.	9EA1217		1,440,000	12,441,600.00
FANUC Corp.	6356934		115,970	27,820,790.19
Global Logistic Properties Ltd.	B4KJWS6		2,046,280	5,156,053.39
Groupe Bruxelles Lambert SA	7097328		221,287	23,872,554.88
Hitachi Ltd.	6429104		3,601,840	27,943,796.53
Hoya Corp.	6441506		266,600	13,277,531.04
Infineon Technologies AG	5889505		955,069	26,010,477.54
IPSOS	B188NJ2		354,338	13,051,949.50
ISS A/S	BKJ9RT5		668,100	25,865,566.28
Kao Corp.	6483809		295,900	19,993,846.45
KT&G Corp	6175076		110,000	11,852,120.73
Lloyds Banking Group PLC	0870612		18,557,412	17,016,790.52
Makita Corp.	6555805		525,000	22,017,185.83
Miraca Holdings, Inc.	6356611		489,500	20,879,670.61
MISUMI Group, Inc.	6595179		184,800	5,365,138.03
Mitsubishi UFJ Financial Group, Inc.	6335171		3,120,000	22,707,251.62
Nokia OYJ - ADR	654902204		3,432,900	15,997,314.00
Novartis AG - ADR	66987V109		306,100	25,700,156.00
Potash Corp. of Saskatchewan, Inc.	73755L107		888,260	18,342,569.00
Publicis Groupe SA	4380429		376,300	25,508,274.61
Royal Dutch Shell PLC - Class B - ADR	780259107		376,500	25,711,185.00
Sanofi	5671735		294,566	25,359,696.38
Schlumberger Ltd.	806857108		409,500	27,596,205.00
Siemens AG - ADR	826197501		380,500	26,357,235.00
SMC Corp.	6763965		29,515	12,112,495.56
Smiths Group PLC	B1WY233		903,364	18,130,018.83
Sopra Steria Group	5633616		146,282	27,336,889.65
Toho Co., Ltd.	6895200		286,380	9,913,020.25

Travis Perkins PLC	0773960		885,535	18,735,092.28
UBS Group AG	H42097107		1,030,600	18,952,734.00
Unilever NV - ADR	904784709		294,000	16,558,080.00
Wacker Neuson SE	B17R248		443,119	15,942,774.47
Zodiac Aerospace	7294334		387,714	11,588,893.53
TOTAL EQUITY			\$	1,052,667,273.22
FIXED INCOME				
Samsung Electronics Co., Ltd. (Preferred)	6773812	Perpetual	15,200	29,600,668.97
Telefonica Brasil SA - ADR (Preferred)	87936R106	Perpetual	1,188,000	17,618,040.00
TOTAL FIXED INCOME			\$	47,218,708.97
REAL ESTATE INVESTMENT TRUST				
Fibra Uno Administracion SA de CV	B671GT8		5,932,556	8,777,014.83
TOTAL REAL ESTATE INVESTMENT TRUST			\$	8,777,014.83

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The Tocqueville Gold Fund
PORTFOLIO HOLDINGS
December 31, 2017 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Agnico Eagle Mines Ltd.	008474108	269,500 \$	12,445,510.00
Agnico Eagle Mines Ltd.	2009823	526,485	24,309,617.66
Alacer Gold Corp.	B40B271	4,091,800	7,259,120.13
Alamos Gold, Inc. - Class A	011532108	5,109,000	33,259,590.00
Almaden Minerals Ltd. - Class B	9A2VQ87	5,607,319	5,709,919.11
Almadex Minerals Ltd.	BYPDZ62	1,240,000	1,242,959.43
Argonaut Gold, Inc.	B50H726	2,837,000	5,416,706.44
ATAC Resources Ltd.	2721558	9,784,891	4,514,905.95
B2Gold Corp.	11777Q209	12,644,700	39,198,570.00
Barkerville Gold Mines Ltd.	B0HF4Y9	7,110,000	4,242,243.44
Bear Creek Mining Corp.	2578668	7,413,200	11,913,018.30
Cia de Minas Buenaventura SAA	204448104	72,000	1,013,760.00
Contango Ore	9AC1017	263,200	4,777,080.00
Corvus Gold, Inc.	221013105	3,226,901	4,227,240.31
Corvus Gold, Inc.	9CG1117	1,739,130	2,223,651.34
Corvus Gold, Inc.	B3MRVP1	13,030,000	17,103,818.61
Dalradian Resources, Inc.	7GB1604	8,154,000	8,595,107.40
Detour Gold Corp.	B1PMQ65	3,090,200	36,335,048.52
East Asia Minerals Corp.	7GB1610	13,290,993	1,004,490.35
Electrum Ltd.	9AMCS7145	2,127,287	702,004.71
Evolution Mining Ltd.	B3X0F91	12,386,774	25,611,678.08
Falco Resources Ltd.	BPG1NG8	16,222,300	11,227,844.87
Franco-Nevada Corp.	9A0NZQY	844,900	67,524,784.41
Fresnillo PLC	B2QPKJ1	1,758,800	33,933,588.96
GoGold Resources, Inc.	B60BNP0	9,345,000	3,345,465.40
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Goldcorp, Inc.	2676302	1,585,910	20,224,452.90
IAMGOLD Corp.	450913108	4,194,500	24,453,935.00
Independence Group NL	6439567	1,661,100	6,169,311.20
International Tower Hill Mines Ltd.	46050R102	5,738,836	2,467,699.48
International Tower Hill Mines Ltd.	B65XBX5	20,331,298	9,057,698.40
I-Pulse, Inc.	8AMCS0752	74,532	640,975.20
Ivanhoe Mines Ltd. - Class A	9A2128W	7,882,379	26,588,136.00
Jaguar Mining, Inc.	BLTVVJ6	64,330,707	17,656,399.29
Kinross Gold Corp	496902404	5,401,200	23,333,184.00
MAG Silver Corp.	55903Q104	2,705,100	33,435,036.00
MAG Silver Corp.	7GB1639	1,432,665	17,335,132.53
Newcrest Mining Ltd.	6637101	1,897,600	33,787,359.95
Newmont Mining Corp.	651639106	874,900	32,826,248.00
Novagold Resources, Inc.	66987E206	2,831,300	11,127,009.00
Northern Star Resources Ltd.	6717456	3,187,500	15,170,991.85
NuLegacy Gold Corp.	7GB1613	28,556,090	4,543,530.63
OceanaGold Corp.	B1Z7L21	6,262,600	16,092,440.73
OceanaGold Corp.	675222103	4,431,459	11,473,047.35
Osisko Gold Royalties Ltd.	BN60CQ4	2,903,740	33,542,008.59

Osisko Mining, Inc.	BDBCBP7	5,704,239	15,383,747.18
Osisko Mining Inc.	9A41UWK	2,000,000	5,285,918.85
Pan American Silver Corp.	697900108	2,787,298	43,370,356.88
Premier Gold Mines Ltd.	B1CF5B5	8,810,160	25,231,961.81
Randgold Resources Ltd. - ADR	752344309	220,700	21,825,023.00
Rockhaven Resources Ltd.	7GB1616	4,631,500	571,107.80
Royal Gold, Inc.	780287108	388,100	31,870,772.00
SEMAFO, Inc.	816922108	11,467,000	32,336,940.00
Strategic Metals Ltd.	BF0WLN0	10,113,400	4,103,288.79
Sunshine Mining & Refining	8AMCS5025	2,300,212	10,350,954.00
Torex Gold Resources, Inc.	BD2NKY1	1,989,000	18,877,303.10
Trifecta Gold Ltd.	BF0WLS5	2,325,199	203,478.04
Wellgreen Platinum Ltd.	7GB1619	12,379,201	2,708,257.98
Wheaton Precious Metals Corp.	962879102	1,515,075	33,528,609.75
TOTAL EQUITY			\$ 959,603,038.70
PRIVATE FUND			
Tocqueville Bullion Reserve LP	98MSCW0Q9	13,806	17,334,528.98
TOTAL PRIVATE FUND			\$ 17,334,528.98
GOLD BULLION			
Physical Gold	GOLD BAR	119,680	155,948,425.90
TOTAL GOLD BULLION			\$ 155,948,425.90
WARRANTS			
Almaden Minerals Ltd.	7GB1598	79,585	20,570.54
Almaden Minerals Ltd.	7GB1625	740,741	82,088.48
Barkerville Gold Mines Ltd.	9A3R9AP	3,555,000	11,312.65
East Asia Minerals Corp.	7GB1606	3,321,250	251,009.35
East Asia Minerals Corp.	7GB1597	4,617,560	348,245.58
East Asia Minerals Corp.	7GB1607	976,493	-
Falco Resources Ltd.	BYZN766	7,000,000	166,507.56
NuLegacy Gold Corp.	7GB1627	9,020,590	717.63
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	523,150.36
Trek Mining, Inc.	7GB1603	150,000	704.06
Wellgreen Platinum Ltd.	7GB1621	6,189,601	846,946.20
TOTAL WARRANTS			\$ 2,251,252.41

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The Delafield Fund
PORTFOLIO HOLDINGS
December 31, 2017 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
A Schulman, Inc.	808194104	25,000 \$	931,250.00
Acacia Communications, Inc.	00401C108	125,000	4,528,750.00
Aegion Corp.	00770F104	240,000	6,103,200.00
Ascena Retail Group, Inc.	04351G101	725,000	1,703,750.00
Ashland Global Holdings, Inc.	044186104	25,000	1,780,000.00
Aspen Aerogels, Inc.	04523Y105	600,000	2,928,000.00
Avnet, Inc.	053807103	50,000	1,981,000.00
Barnes Group, Inc.	067806109	90,000	5,694,300.00
Boardwalk Pipeline Partners LP	096627104	475,000	6,132,250.00
Cars.com, Inc.	14575E105	196,666	5,671,847.44
Crane Co.	224399105	75,000	6,691,500.00
Diebold Nixdorf, Inc.	253651103	700,000	11,445,000.00
Ducommun, Inc.	264147109	200,000	5,690,000.00
Eastman Chemical Co.	277432100	150,000	13,896,000.00
Fabrinet	G3323L100	175,000	5,022,500.00
Flex Ltd.	Y2573F102	500,000	8,995,000.00
GCP Applied Technologies, Inc.	36164Y101	120,000	3,828,000.00
General Electric Co.	369604103	100,000	1,745,000.00
Gentex Corp.	371901109	200,000	4,190,000.00
Hanesbrands, Inc.	410345102	210,000	4,391,100.00
Harsco Corp.	415864107	350,000	6,527,500.00
HB Fuller Co.	359694106	150,000	8,080,500.00
Hewlett Packard Enterprise Co.	42824C109	375,000	5,385,000.00
Horizon Global Corp.	44052W104	475,000	6,659,500.00
Invacare Corp.	461203101	320,000	5,392,000.00
KBR, Inc.	48242W106	130,000	2,577,900.00
Korn/Ferry International	500643200	200,000	8,276,000.00
Marathon Petroleum Corp.	56585A102	65,000	4,288,700.00
McDermott International, Inc.	580037109	675,000	4,441,500.00
Minerals Technologies, Inc.	603158106	85,000	5,852,250.00
Newell Brands, Inc.	651229106	60,000	1,854,000.00
Plexus Corp.	729132100	70,000	4,250,400.00
PolyOne Corp.	73179P106	180,000	7,830,000.00
PVH Corp.	693656100	47,000	6,448,870.00
Rush Enterprises, Inc. - Class A	781846209	110,000	5,589,100.00
Schnitzer Steel Industries, Inc. - Class A	806882106	90,000	3,015,000.00
Sequential Brands Group, Inc.	81734P107	815,000	1,450,700.00
Team, Inc.	878155100	265,000	3,948,500.00
TEGNA, Inc.	87901J105	525,000	7,392,000.00
TrueBlue, Inc.	89785X101	381,500	10,491,250.00
TTM Technologies, Inc.	87305R109	1,060,000	16,610,200.00

U.S. Concrete, Inc.	90333L201	165,000	13,802,250.00
WESCO International, Inc.	95082P105	135,000	9,200,250.00
Xerium Technologies, Inc.	98416J118	550,000	2,343,000.00
TOTAL EQUITY			\$ 255,054,817.44

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The Tocqueville Select Fund
PORTFOLIO HOLDINGS
December 31, 2017 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Cars.com, Inc.	14575E105	65,733 \$	1,895,739.72
Diebold Nixdorf, Inc.	253651103	90,000	1,471,500.00
Dover Corp.	260003108	17,100	1,726,929.00
Eastman Chemical Co.	277432100	23,700	2,195,568.00
EPAM Systems, Inc.	29414B104	27,400	2,943,582.00
Flex Ltd.	Y2573F102	122,700	2,207,373.00
Gentex Corp.	371901109	108,000	2,262,600.00
Harsco Corp.	415864107	110,400	2,058,960.00
Horizon Global Corp.	44052W104	162,000	2,271,240.00
ICF International, Inc.	44925C103	49,400	2,593,500.00
j2 Global, Inc.	48123V102	34,400	2,581,032.00
Minerals Technologies, Inc.	603158106	28,900	1,989,765.00
Pier 1 Imports, Inc.	720279108	255,200	1,056,528.00
Stanley Black & Decker, Inc.	854502101	13,300	2,256,877.00
Team, Inc.	878155100	161,800	2,410,820.00
TEGNA, Inc.	87901J105	136,000	1,914,880.00
TrueBlue, Inc.	89785X101	82,891	2,279,502.50
TTM Technologies, Inc.	87305R109	147,000	2,303,490.00
WESCO International, Inc.	95082P105	45,300	3,087,195.00
Xerium Technologies, Inc.	98416J118	165,000	702,900.00
TOTAL EQUITY		\$	42,209,981.22

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