

The Tocqueville Fund
PORTFOLIO HOLDINGS
March 31, 2018 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Abbott Laboratories	002824100		50,000 \$	2,996,000.00
Aflac, Inc.	001055102		100,000	4,376,000.00
Alcoa Corp.	013872106		100,000	4,496,000.00
Alphabet, Inc. - Class A	02079K305		7,000	7,259,980.00
Amazon.com, Inc.	023135106		7,000	10,131,380.00
Apple, Inc.	037833100		50,000	8,389,000.00
Applied Materials, Inc.	038222105		190,000	10,565,900.00
Arconic, Inc.	03965L100		150,000	3,456,000.00
Automatic Data Processing, Inc.	053015103		75,000	8,511,000.00
Baker Hughes a GE Co.	05722G100		100,000	2,777,000.00
Bank of America Corp.	060505104		100,000	2,999,000.00
The Bank of New York Mellon Corp.	064058100		125,000	6,441,250.00
BHP Billiton Ltd. - ADR	088606108		50,000	2,221,500.00
Biogen, Inc.	09062X103		10,000	2,738,200.00
Bio-Key International, Inc.	99990C103		1,963	-
The Boeing Co.	097023105		25,000	8,197,000.00
Brighthouse Financial, Inc.	10922N103		25,000	1,285,000.00
Campbell Soup Co.	134429109		75,000	3,248,250.00
Caterpillar, Inc.	149123101		25,000	3,684,500.00
The Coca-Cola Co.	191216100		150,000	6,514,500.00
Coherent, Inc.	192479103		10,000	1,874,000.00
Colgate-Palmolive Co.	194162103		100,000	7,168,000.00
Delta Air Lines, Inc.	247361702		100,000	5,481,000.00
DowDuPont, Inc.	26078J100		125,000	7,963,750.00
Exxon Mobil Corp.	30231G102		100,000	7,461,000.00
Facebook, Inc. - Class A	30303M102		40,000	6,391,600.00
Ford Motor Co.	345370860		350,000	3,878,000.00
General Electric Co.	369604103		400,000	5,392,000.00
Illinois Tool Works, Inc.	452308109		40,000	6,266,400.00
Intel Corp.	458140100		150,000	7,812,000.00
Ionis Pharmaceuticals, Inc.	462222100		75,000	3,306,000.00
JD.com, Inc.	47215P106		20,000	809,800.00
Johnson & Johnson	478160104		70,000	8,970,500.00
Kansas City Southern	485170302		15,000	1,647,750.00
McDonald's Corp.	580135101		40,000	6,255,200.00
Merck & Co., Inc.	58933Y105		125,000	6,808,750.00
MetLife, Inc.	59156R108		50,000	2,294,500.00
Microsoft Corp.	594918104		100,000	9,127,000.00
NextEra Energy, Inc.	65339F101		75,000	12,249,750.00
Noble Energy, Inc.	655044105		100,000	3,030,000.00
Nutrien Ltd.	67077M108		40,000	1,890,400.00
Overstock.com, Inc.	690370101		20,000	725,000.00
Pfizer, Inc.	717081103		200,000	7,098,000.00
PG&E Corp.	69331C108		25,000	1,098,250.00

The Procter & Gamble Co.	742718109		100,000	7,928,000.00
QUALCOMM, Inc.	747525103		50,000	2,770,500.00
Schlumberger Ltd.	806857108		100,000	6,478,000.00
Sonoco Products Co.	835495102		75,000	3,637,500.00
Steelcase, Inc. - Class A	858155203		200,000	2,720,000.00
Synchrony Financial	87165B103		50,000	1,676,500.00
U.S. Concrete, Inc.	90333L201		30,000	1,812,000.00
Verizon Communications, Inc.	92343V104		100,000	4,782,000.00
Walmart Stores, Inc.	931142103		100,000	8,897,000.00
The Walt Disney Co.	254687106		40,000	4,017,600.00
Wells Fargo & Co.	949746101		50,000	2,620,500.00
TOTAL EQUITY				\$ 272,625,710.00
REAL ESTATE INVESTMENT TRUST				
Weyerhaeuser Co.	962166104		200,000	7,000,000.00
TOTAL REAL ESTATE INVESTMENT TRUST				\$ 7,000,000.00
FIXED INCOME				
Federal National Mortgage Association (Government Security)	313586752	Perpetual	200,000	1,150,000.00
Zymequest, Inc. (Preferred)	9899349Z9	Perpetual	400,000	1,600.00
TOTAL FIXED INCOME				\$ 1,151,600.00
INVESTMENT COMPANY				
SPDR S&P Metals & Mining ETF	78464A755		100,000	3,404,000.00
TOTAL INVESTMENT COMPANY				\$ 3,404,000.00

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

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
ABIOMED, Inc.	003654100	500	\$ 145,495.00
ACADIA Pharmaceuticals, Inc.	004225108	7,500	168,525.00
Aclaris Therapeutics, Inc.	00461U105	500	8,760.00
Activision Blizzard, Inc.	00507V109	1,000	67,460.00
Adobe Systems, Inc.	00724F101	5,500	1,188,440.00
Aerie Pharmaceuticals, Inc.	00771V108	16,500	895,125.00
Align Technology, Inc.	016255101	800	200,904.00
Alkermes PLC	G01767105	500	28,980.00
Alliance Data Systems Corp.	018581108	200	42,572.00
Alnylam Pharmaceuticals, Inc.	02043Q107	12,000	1,429,200.00
ams AG	BPF0548	16,500	1,723,525.10
ANSYS, Inc.	03662Q105	1,000	156,690.00
AO Smith Corp.	831865209	1,500	95,385.00
Appian Corp.	03782L101	6,000	151,080.00
Applied Materials, Inc.	038222105	7,500	417,075.00
Apptio, Inc. - Class A	03835C108	3,000	85,020.00
Arista Networks, Inc.	40413106	1,000	255,300.00
Array BioPharma, Inc.	04269X105	12,500	204,000.00
ASML Holding NV	N07059210	2,200	436,832.00
Aspen Technology, Inc.	045327103	3,000	236,670.00
Atara Biotherapeutics, Inc.	46513107	6,500	253,500.00
Atlassian Corp. PLC - Class A	G06242104	7,000	377,440.00
Audentes Therapeutics, Inc.	05070R104	7,500	225,375.00
Autodesk, Inc.	052769106	1,000	125,580.00
Avexis, Inc.	05366U100	10,500	1,297,590.00
Baozun, Inc. - ADR	06684L103	3,500	160,580.00
Beacon Roofing Supply, Inc.	073685109	3,500	185,745.00
BeiGene Ltd. - ADR	07725L102	1,500	252,000.00
Bellicum Pharmaceuticals, Inc.	079481107	1,000	6,560.00
Berry Global Group, Inc.	08579W103	1,500	82,215.00
BioMarin Pharmaceutical, Inc.	09061G101	4,000	324,280.00
Bluebird Bio, Inc.	09609G100	16,500	2,817,375.00
Broadridge Financial Solutions, Inc.	11133T103	3,000	329,070.00
Builders FirstSource, Inc.	12008R107	7,500	148,800.00
Cadence Design Systems, Inc.	127387108	5,000	183,850.00
Cavco Industries, Inc.	149568107	500	86,875.00
Cboe Holdings, Inc.	12503M108	1,500	171,150.00
Collectis SA - ADR	15117K103	500	15,755.00
The Chemours Co.	163851108	6,000	292,260.00
Cloudera, Inc.	18914U100	15,000	323,700.00
Clovis Oncology, Inc.	189464100	14,000	739,200.00
CME Group, Inc.	12572Q105	1,000	161,740.00
Coherent, Inc.	192479103	800	149,920.00
Copart, Inc.	217204106	5,400	275,022.00
CoStar Group, Inc.	22160N109	500	181,340.00
Coupa Software, Inc.	22266L106	20,000	912,400.00
CRISPR Therapeutics AG	H17182108	6,500	297,115.00
Delphi Technologies PLC	G2709G107	166	7,909.90

Dermira, Inc.	24983L104	500	3,995.00
Domino's Pizza, Inc.	25754A201	500	116,780.00
Donaldson Co., Inc.	257651109	500	22,525.00
Eagle Materials, Inc.	26969P108	500	51,525.00
Editas Medicine, Inc.	28106W103	6,000	198,900.00
EPAM Systems, Inc.	29414B104	2,000	229,040.00
Esperion Therapeutics, Inc.	29664W105	1,500	108,495.00
Esterline Technologies Corp.	297425100	500	36,575.00
Euronet Worldwide, Inc.	298736109	2,000	157,840.00
Fabrinet	G3323L100	500	15,690.00
Facebook, Inc. - Class A	30303M102	3,000	479,370.00
FactSet Research Systems, Inc.	303075105	400	79,768.00
Fair Isaac Corp.	303250104	2,500	423,425.00
Fastenal Co.	311900104	4,000	218,360.00
Fidelity National Information Services, Inc.	31620M106	500	48,150.00
Fiserv, Inc.	337738108	3,000	213,930.00
Five Prime Therapeutics, Inc.	33830X104	3,000	51,540.00
FleetCor Technologies, Inc.	339041105	800	162,000.00
Fortinet, Inc.	34959E109	3,500	187,530.00
Fortune Brands Home & Security, Inc.	34964C106	2,000	117,780.00
Forward Pharma A/S - ADR	34986J105	1,000	2,170.00
Gartner, Inc.	366651107	1,000	117,620.00
Genfit	B03B708	500	14,457.80
Genmab A/S	4595739	2,500	535,602.28
Glaukos Corp.	377322102	500	15,415.00
Global Blood Therapeutics, Inc.	37890U108	6,000	289,800.00
Global Payments, Inc.	37940X102	3,500	390,320.00
GoDaddy, Inc. - Class A	380237107	4,500	276,390.00
Granite Construction, Inc.	387328107	1,500	83,790.00
GrubHub, Inc.	400110102	1,700	172,499.00
Guidewire Software, Inc.	40171V100	3,000	242,490.00
HD Supply Holdings, Inc.	40416M105	500	18,970.00
HEICO Corp.	422806109	1,875	162,768.75
Hexcel Corp.	428291108	3,600	232,524.00
Hubbell, Inc.	443510607	500	60,890.00
HubSpot, Inc.	443573100	2,000	216,600.00
Huntington Ingalls Industries, Inc.	446413106	800	206,208.00
IDEX Corp.	45167R104	2,500	356,275.00
IDEXX Laboratories, Inc.	45168D104	900	172,251.00
II-VI, Inc.	902104108	1,000	40,900.00
Immunomedics, Inc.	452907108	24,000	350,640.00
Impinj, Inc.	453204109	1,000	13,020.00
Incyte Corp.	45337C102	13,500	1,124,955.00
Inovio Pharmaceuticals, Inc.	45773H201	1,000	4,710.00
Inphi Corp.	45772F107	4,000	120,400.00
Integrated Device Technology, Inc.	458118106	10,000	305,600.00
Intra-Cellular Therapies, Inc.	46116X101	3,500	73,675.00
Intuitive Surgical, Inc.	46120E602	500	206,415.00
iovance Biotherapeutics, Inc.	462260100	3,000	50,700.00
IPG Photonics Corp.	44980X109	800	186,704.00
iRhythm Technologies, Inc.	450056106	3,500	220,325.00
JD.com, Inc. - ADR	47215P106	1,500	60,735.00
Jounce Therapeutics, Inc.	481116101	25,000	558,750.00
K2M Group Holdings, Inc.	48273J107	500	9,475.00

La Jolla Pharmaceutical Co.	503459604	1,500	44,670.00
Lam Research Corp.	512807108	3,000	609,480.00
Leggett & Platt, Inc.	524660107	3,000	133,080.00
LendingTree, Inc.	52603B107	350	114,852.50
Lennox International, Inc.	526107107	2,500	510,925.00
Lincoln Electric Holdings, Inc.	533900106	2,000	179,900.00
Loxo Oncology, Inc.	548862101	4,000	461,480.00
Lumentum Holdings, Inc.	55024U109	4,000	255,200.00
MACOM Technology Solutions Holdings, Inc.	55405Y100	500	8,300.00
MarketAxess Holdings, Inc.	57060D108	1,400	304,416.00
Martin Marietta Materials, Inc.	573284106	1,000	207,300.00
Marvell Technology Group Ltd.	G5876H105	22,500	472,500.00
Masco Corp.	574599106	5,000	202,200.00
Masonite International Corp.	575385109	500	30,675.00
MasTec, Inc.	576323109	1,000	47,050.00
Medidata Solutions, Inc.	58471A105	3,500	219,835.00
Micron Technology, Inc.	595112103	12,000	625,680.00
MKS Instruments, Inc.	55306N104	3,000	346,950.00
Mohawk Industries, Inc.	608190104	500	116,110.00
MSCI, Inc.	55354G100	1,500	224,205.00
Nektar Therapeutics	640268108	6,000	637,560.00
Neurocrine Biosciences, Inc.	64125C109	3,000	248,790.00
New Relic, Inc.	64829B100	38,500	2,853,620.00
Nordson Corp.	655663102	2,500	340,850.00
Nutanix, Inc. - Class A	67059N108	31,000	1,522,410.00
NVIDIA Corp.	67066G104	23,500	5,442,365.00
Okta, Inc.	679295105	2,500	99,625.00
Old Dominion Freight Line, Inc.	679580100	800	117,576.00
Owens Corning	690742101	1,000	80,400.00
Packaging Corp. of America	695156109	3,500	394,450.00
Palo Alto Networks, Inc.	697435105	3,500	635,320.00
Paycom Software, Inc.	70432V102	15,000	1,610,850.00
Paylocity Holding Corp.	70438V106	25,000	1,280,750.00
PayPal Holdings, Inc.	70450Y103	8,500	644,895.00
Pegasystems, Inc.	705573103	4,500	272,925.00
PGT Innovations, Inc.	69336V101	500	9,325.00
Pool Corp.	73278L105	2,000	292,440.00
Portola Pharmaceuticals, Inc.	737010108	3,500	114,310.00
Proofpoint, Inc.	743424103	11,500	1,306,975.00
PTC, Inc.	69370C100	1,500	117,015.00
Pulse Biosciences, Inc.	74587B101	1,000	13,530.00
RBC Bearings, Inc.	75524B104	1,000	124,200.00
RealPage, Inc.	75606N109	3,500	180,250.00
Red Hat, Inc.	756577102	4,500	672,795.00
REGENXBIO, Inc.	75901B107	2,500	74,625.00
Restaurant Brands International LP	BTF8BX1	37	2,067.47
Robert Half International, Inc.	770323103	2,000	115,780.00
Rockwell Automation, Inc.	773903109	500	87,100.00
S&P Global, Inc.	78409V104	3,000	573,180.00
Sage Therapeutics, Inc.	78667J108	24,000	3,865,680.00
salesforce.com, Inc.	79466L302	12,500	1,453,750.00
Samsung Electronics Co. Ltd. - GDR	B16D4P2	400	379,200.00
Sarepta Therapeutics, Inc.	803607100	20,500	1,518,845.00
Schnitzer Steel Industries, Inc. - Class A	806882106	500	16,175.00

Seattle Genetics, Inc.	812578102	2,500	130,850.00
SEI Investments Co.	784117103	500	37,455.00
ServiceNow, Inc.	81762P102	26,000	4,301,700.00
The Sherwin-Williams Co.	824348106	100	39,212.00
Shopify, Inc. - Class A	82509L107	15,000	1,868,850.00
Silicon Laboratories, Inc.	826919102	2,000	179,800.00
SiteOne Landscape Supply, Inc.	82982L103	2,200	169,488.00
Skyworks Solutions, Inc.	83088M102	1,500	150,390.00
Spark Therapeutics, Inc.	84652J103	23,500	1,564,865.00
Spirit AeroSystems Holdings, Inc. - Class A	848574109	500	41,850.00
Splunk, Inc.	848637104	9,000	885,510.00
Square, Inc. - Class A	852234103	8,500	418,200.00
SS&C Technologies Holdings, Inc.	78467J100	2,000	107,280.00
Tableau Software, Inc. - Class A	87336U105	7,000	565,740.00
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	874039100	2,000	87,520.00
Teleflex, Inc.	879369106	1,000	254,980.00
Tencent Holdings Ltd.	BMMV2K8	12,000	626,287.72
TESARO, Inc.	881569107	11,000	628,540.00
Total System Services, Inc.	891906109	2,000	172,520.00
TransDigm Group, Inc.	893641100	100	30,694.00
TransUnion	89400J107	8,500	482,630.00
Trex Co., Inc.	89531P105	1,000	108,770.00
Tyler Technologies, Inc.	902252105	1,500	316,440.00
The Ultimate Software Group, Inc.	90385D107	2,200	536,140.00
Ultragenyx Pharmaceutical, Inc.	90400D108	500	25,495.00
United Rentals, Inc.	911363109	3,500	604,555.00
Universal Display Corp.	91347P105	6,000	606,000.00
Universal Forest Products, Inc.	913543104	3,000	97,350.00
Veeva Systems, Inc. - Class A	922475108	4,000	292,080.00
Vertex Pharmaceuticals, Inc.	92532F100	2,000	325,960.00
Viavi Solutions, Inc.	925550105	15,000	145,800.00
Voyager Therapeutics, Inc.	92915B106	17,500	328,825.00
Vulcan Materials Co.	929160109	1,500	171,255.00
WABCO Holdings, Inc.	92927K102	500	66,935.00
Watsco, Inc.	942622200	2,500	452,425.00
Welbilt, Inc.	949090104	1,500	29,175.00
WEX, Inc.	96208T104	1,000	156,620.00
Wirecard AG	7508927	2,500	295,062.20
Woodward, Inc.	980745103	1,000	71,660.00
Workday, Inc. - Class A	98138H101	22,000	2,796,420.00
Worldpay, Inc. - Class A	981558109	6,500	534,560.00
Worthington Industries, Inc.	981811102	1,500	64,380.00
Xencor, Inc.	98401F105	1,500	44,970.00
Xilinx, Inc.	983919101	9,500	686,280.00
XPO Logistics, Inc.	983793100	3,000	305,430.00
Zendesk, Inc.	98936J101	10,000	478,700.00
Zillow Group, Inc. - Class A	98954M101	1,000	54000.00
TOTAL EQUITY			\$ 82,692,733.72

PURCHASED OPTIONS

Alphabet, Inc. Call Option 09/21/18, Strike Price \$1,100.00	GOOG 180921C01100000	10	52,130.00
Bank of the Ozarks Call Option 05/18/18, Strike Price \$55.00	OZRK 180518C00055000	400	12,000.00
Broadcom Ltd. Call Option 06/15/18, Strike Price \$250.00	AVGO 180615C00250000	125	113,750.00
Facebook, Inc. Call Option 04/13/18, Strike Price \$187.50	FB 180413C00187500	100	300.00
Incyte Corp. Call Option 06/15/18, Strike Price \$100.00	INCY 180615C00100000	100	65,300.00
Intel Corp. Call Option 07/20/18, Strike Price \$48.00	INTC 180720C00048000	500	282,500.00
Intra-Cellular Therapies, Inc. Call Option 08/17/18, Strike Price \$22.50	ITCI 180817C00022500	350	133,000.00
Microsoft Corp. Call Option 04/20/18, Strike Price \$92.50	MSFT 180420C00092500	300	58,800.00
TOTAL PURCHASED OPTIONS			\$ 717,780.00

REAL ESTATE INVESTMENT TRUST

Digital Realty Trust, Inc.	253868103	272	28,663.36
Equinix, Inc.	29444U700	1	418.14
TOTAL REAL ESTATE INVESTMENT TRUST			\$ 29,081.50

INVESTMENT COMPANY

Direxion Daily Financial Bull 3X Shares	25459Y694	1,500	96,420.00
TOTAL INVESTMENT COMPANY			\$ 96,420.00

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

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Aflac, Inc.	001055102		678,800 \$	29,704,288.00
Akzo Nobel NV	5458314		212,400	20,068,195.49
Amano Corp.	6027304		1,044,400	27,911,808.86
Ambev SA - ADR	02319V103		2,721,000	19,781,670.00
Applus Services SA	BM677T6		2,167,330	28,256,949.89
Asics Corp.	6057378		1,446,600	26,944,310.60
AVEVA Group PLC	BBG9VN7		660,423	17,712,179.61
Banco Santander SA	5705946		3,160,400	20,686,035.36
Bayer AG	5069211		275,250	31,029,996.87
BHP Billiton Ltd. - ADR	088606108		511,500	22,725,945.00
Bolloré SA	4572709		5,410,429	28,861,377.65
British American Tobacco PLC - ADR	110448107		340,000	19,614,600.00
Bureau Veritas SA	B28DTJ6		1,005,948	26,148,709.18
Cie de Saint-Gobain	7380482		471,888	24,918,083.84
Cielo SA	B614LY3		2,281,900	14,314,361.57
Clear Media Ltd.	6424303		15,955,100	12,212,202.26
Credit Suisse Group AG - ADR	225401108		1,299,500	21,818,605.00
CRH PLC	4182249		808,163	27,374,069.17
Diageo PLC - ADR	25243Q205		182,400	24,700,608.00
Estre Ambiental, Inc.	9EA1217		1,440,000	14,385,600.00
FANUC Corp.	6356934		131,370	33,808,485.55
Groupe Bruxelles Lambert SA	7097328		254,487	29,106,569.46
Hitachi Ltd.	6429104		3,726,840	27,144,838.51
Hoya Corp.	6441506		316,600	15,992,299.15
Infineon Technologies AG	5889505		1,030,069	27,701,914.28
IPSOS	B188NJ2		328,653	12,914,907.55
ISS A/S	BKJ9RT5		796,900	29,596,441.15
Johnson Matthey	BZ4BQC7		218,000	9,300,123.58
Kao Corp.	6483809		340,900	25,592,553.84
Kerry Logistics Network Ltd.	BH0W286		2,009,500	2,973,025.31
KT&G Corp	6175076		173,400	16,310,839.52
Lloyds Banking Group PLC	0870612		24,043,812	21,870,841.86
Makita Corp.	6555805		530,000	26,253,108.71
Miraca Holdings, Inc.	6356611		587,000	23,115,244.72
Mitsubishi UFJ Financial Group, Inc.	6335171		3,829,000	25,446,068.61
Nokia OYJ - ADR	654902204		2,432,900	13,307,963.00
Novartis AG - ADR	66987V109		334,100	27,011,985.00
Nutrien Ltd	67077M108		420,304	19,863,567.04
Publicis Groupe SA	4380429		327,750	22,821,848.19
Royal Dutch Shell PLC - Class B - ADR	780259107		436,500	28,603,845.00
Sanofi	5671735		364,666	29,260,861.58
Schlumberger Ltd.	806857108		339,200	21,973,376.00
Siemens AG - ADR	826197501		478,800	30,604,896.00
SMC Corp.	6763965		29,515	12,006,674.92
Smiths Group PLC	B1WY233		1,160,764	24,690,961.25
Sopra Steria Group	5633616		155,782	31,796,403.31
Telefonaktiebolaget LM Ericsson - Class B	5959378		2,565,888	16,339,468.03
Toho Co., Ltd.	6895200		286,380	9,532,153.36
UBS Group AG	H42097107		1,265,500	22,348,730.00

Unilever NV - ADR	904784709		350,000	19,736,500.00
Wacker Neuson SE	B17R248		443,119	15,356,611.15
TOTAL EQUITY				\$ 1,131,552,701.98
FIXED INCOME				
Samsung Electronics Co., Ltd. (Preferred)	6773812	Perpetual	17,700	34,035,915.60
Telefonica Brasil SA - ADR (Preferred)	87936R106	Perpetual	1,248,000	19,169,280.00
TOTAL FIXED INCOME				\$ 53,205,195.60
REAL ESTATE INVESTMENT TRUST				
Fibra Uno Administracion SA de CV	B671GT8		5,932,556	8,941,256.02
TOTAL REAL ESTATE INVESTMENT TRUST				\$ 8,941,256.02

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

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Agnico Eagle Mines Ltd.	008474108	236,200	\$ 9,936,934.00
Agnico Eagle Mines Ltd.	2009823	526,485	22,148,862.50
Alacer Gold Corp.	B40B271	4,091,800	6,510,800.64
Alamos Gold, Inc. - Class A	011532108	2,469,500	12,866,095.00
Almaden Minerals Ltd. - Class B	7GB1623	5,607,319	4,700,511.91
Argonaut Gold, Inc.	B50H726	2,837,000	5,417,021.77
ATAC Resources Ltd.	2721558	9,784,891	4,025,297.65
B2Gold Corp.	11777Q209	11,579,700	31,612,581.00
Barkerville Gold Mines Ltd.	B0HF4Y9	7,110,000	3,421,585.75
Bear Creek Mining Corp.	2578668	7,413,200	13,234,260.88
Cia de Minas Buenaventura SAA	204448104	798,100	12,155,063.00
Contango ORE, Inc.	9AC1017	263,200	4,871,832.00
Corvus Gold, Inc.	221013105	3,226,901	5,469,919.89
Corvus Gold, Inc.	7GB1659	1,739,130	2,897,132.62
Corvus Gold, Inc.	B3MRVP1	13,030,000	21,946,753.60
Dalradian Resources, Inc.	7GB1604	8,154,000	6,075,864.48
Detour Gold Corp.	B1PMQ65	4,470,100	45,243,997.36
East Asia Minerals Corp.	7GB1610	13,290,993	464,233.09
Electrum Ltd.	9AMCS7145	2,127,287	702,004.71
Evolution Mining Ltd.	B3X0F91	12,386,774	28,826,363.46
Falco Resources Ltd.	BPG1NG8	16,222,300	9,947,310.12
Franco-Nevada Corp.	9A0NZQY	758,900	51,777,319.83
Fresnillo PLC	B2QPKJ1	1,742,300	31,007,738.23
GoGold Resources, Inc.	7GB1609	4,455,000	1,383,164.51
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Gold Standard Ventures Corp.	7GB1704	5,115,407	8,377,776.83
Goldcorp, Inc.	2676302	1,510,910	20,863,188.50
IAMGOLD Corp.	450913108	4,194,500	21,769,455.00
International Tower Hill Mines Ltd.	46050R102	5,738,836	3,156,359.80
International Tower Hill Mines Ltd.	B65XBX5	20,331,298	10,257,572.63
I-Pulse, Inc.	8AMCS0752	74,532	640,975.20
Ivanhoe Mines Ltd. - Class A	9A2128W	7,882,379	16,641,495.61
Jaguar Mining, Inc.	BLTVVJ6	64,330,707	17,476,421.36
Kinross Gold Corp.	496902404	5,401,200	21,334,740.00
MAG Silver Corp.	55903Q104	2,661,600	25,950,600.00
MAG Silver Corp.	7GB1639	1,432,665	13,731,165.77
Newcrest Mining Ltd.	6637101	1,402,250	21,066,059.91
Newmont Mining Corp.	651639106	861,700	33,666,619.00
Nickel Creek Platinum Ltd.	7GB1619	12,379,201	2,786,485.26
Novagold Resources, Inc.	66987E206	2,831,300	12,259,529.00
Northern Star Resources Ltd.	6717456	3,187,500	15,374,423.96
NuLegacy Gold Corp.	7GB1613	28,556,090	3,768,025.23
OceanaGold Corp.	B1Z7L21	4,240,600	11,421,494.16
OceanaGold Corp.	675222103	4,431,459	11,921,511.00
Osisko Gold Royalties Ltd.	BN60CQ4	2,117,400	20,445,108.86
Osisko Gold Royalties Ltd.	68827L101	86,340	834,907.80

Osisko Mining, Inc.	BDBCBP7	7,704,239	15,248,813.95
Pan American Silver Corp.	697900108	2,755,798	44,506,137.70
Premier Gold Mines Ltd.	B1CF5B5	8,630,160	18,890,092.91
Randgold Resources Ltd. - ADR	752344309	220,700	18,371,068.00
Rockhaven Resources Ltd.	7GB1616	4,631,500	467,338.07
Royal Gold, Inc.	780287108	342,900	29,444,823.00
SEMAFO, Inc.	816922108	11,300,000	32,467,160.00
Strategic Metals Ltd.	BF0WLN0	10,113,400	3,296,951.92
Sunshine Mining & Refining	8AMCS5025	2,300,212	10,350,954.00
Torex Gold Resources, Inc.	BD2NKY1	1,597,000	9,804,998.64
Trifecta Gold Ltd.	BF0WLS5	2,325,199	203,038.68
Wheaton Precious Metals Corp.	962879102	1,491,675	30,385,419.75
Yamana Gold, Inc.	98462Y100	3,524,000	9,726,240.00
TOTAL EQUITY			\$ 860,442,599.50

PRIVATE FUND

Tocqueville Bullion Reserve LP	98MSCW0Q9	13,806	17,520,039.92
TOTAL PRIVATE FUND			\$ 17,520,039.92

GOLD BULLION

Physical Gold	GOLD BAR	119,680	158,638,821.98
TOTAL GOLD BULLION			\$ 158,638,821.98

WARRANTS

Almaden Minerals Ltd.	7GB1598	79,585	12,095.12
Almaden Minerals Ltd.	7GB1625	740,741	28,000.22
Barkerville Gold Mines Ltd.	9A3R9AP	3,555,000	24,282.22
East Asia Minerals Corp.	7GB1606	3,321,250	128,895.49
East Asia Minerals Corp.	7GB1597	4,617,560	178,129.18
East Asia Minerals Corp.	7GB1607	976,493	-
Equinox Gold	7GB1695	150,000	302.71
Falco Resources Ltd.	BYZN766	7,000,000	6,519.97
NuLegacy Gold Corp.	7GB1627	9,020,590	-
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	319,012.69
Wellgreen Platinum Ltd.	7GB1621	6,189,601	826,817.50
TOTAL WARRANTS			\$ 1,524,055.10

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The Delafield Fund
PORTFOLIO HOLDINGS
March 31, 2018 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Acacia Communications, Inc.	00401C108	90,000 \$	3,461,400.00
Aegion Corp.	00770F104	200,000	4,582,000.00
Apogee Enterprises, Inc.	37598109	74,000	3,207,900.00
Ascena Retail Group, Inc.	04351G101	725,000	1,457,250.00
Aspen Aerogels, Inc.	04523Y105	600,000	2,562,000.00
Avnet, Inc.	053807103	50,000	2,088,000.00
Barnes Group, Inc.	067806109	90,000	5,390,100.00
Boardwalk Pipeline Partners LP	096627104	475,000	4,821,250.00
Cars.com, Inc.	14575E105	125,000	3,541,250.00
Commercial Metals Co.	201723103	70,000	1,432,200.00
Crane Co.	224399105	75,000	6,955,500.00
Diebold Nixdorf, Inc.	253651103	555,000	8,547,000.00
Ducommun, Inc.	264147109	200,000	6,076,000.00
Eastman Chemical Co.	277432100	100,000	10,558,000.00
Fabrinet	G3323L100	250,000	7,845,000.00
Flex Ltd.	Y2573F102	450,000	7,348,500.00
GCP Applied Technologies, Inc.	36164Y101	120,000	3,486,000.00
Gentex Corp.	371901109	165,000	3,798,300.00
Hanesbrands, Inc.	410345102	210,000	3,868,200.00
Harsco Corp.	415864107	300,000	6,195,000.00
HB Fuller Co.	359694106	140,000	6,962,200.00
Hewlett Packard Enterprise Co.	42824C109	300,000	5,262,000.00
Horizon Global Corp.	44052W104	475,000	3,914,000.00
Korn/Ferry International	500643200	125,000	6,448,750.00
McDermott International, Inc.	580037109	950,000	5,785,500.00
Minerals Technologies, Inc.	603158106	85,000	5,690,750.00
Newell Brands, Inc.	651229106	70,000	1,783,600.00
Pitney Bowes, Inc.	724479100	100,000	1,089,000.00
Plexus Corp.	729132100	65,000	3,882,450.00
PolyOne Corp.	73179P106	175,000	7,441,000.00
PVH Corp.	693656100	40,000	6,057,200.00
Rush Enterprises, Inc. - Class A	781846209	115,000	4,886,350.00
Sequential Brands Group, Inc.	81734P107	815,000	1,699,275.00
Team, Inc.	878155100	273,705	3,763,443.75
TEGNA, Inc.	87901J105	425,000	4,840,750.00
TrueBlue, Inc.	89785X101	300,000	7,770,000.00

TTM Technologies, Inc.	87305R109	1,060,000	16,207,400.00
U.S. Concrete, Inc.	90333L201	175,000	10,570,000.00
WESCO International, Inc.	95082P105	125,000	7,756,250.00
WR Grace & Co.	38388F108	75,000	4,592,250.00
Xerium Technologies, Inc.	98416J118	550,000	3,547,500.00
TOTAL EQUITY			\$ 217,170,518.75

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

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Cars.com, Inc.	14575E105	65,733 \$	1,862,215.89
Diebold Nixdorf, Inc.	253651103	77,000	1,185,800.00
Eastman Chemical Co.	277432100	21,500	2,269,970.00
EPAM Systems, Inc.	29414B104	19,400	2,221,688.00
Fabrinet	G3323L100	51,000	1,600,380.00
Flex Ltd.	Y2573F102	118,500	1,935,105.00
Gentex Corp.	371901109	108,000	2,486,160.00
Harsco Corp.	415864107	95,500	1,972,075.00
Horizon Global Corp.	44052W104	162,000	1,334,880.00
ICF International, Inc.	44925C103	42,400	2,478,280.00
j2 Global, Inc.	48123V102	28,400	2,241,328.00
Minerals Technologies, Inc.	603158106	28,900	1,934,855.00
Pier 1 Imports, Inc.	720279108	255,200	821,744.00
Stanley Black & Decker, Inc.	854502101	11,900	1,823,080.00
Team, Inc.	878155100	140,900	1,937,375.00
TEGNA, Inc.	87901J105	136,000	1,549,040.00
TrueBlue, Inc.	89785X101	82,891	2,146,876.90
TTM Technologies, Inc.	87305R109	147,000	2,247,630.00
WESCO International, Inc.	95082P105	40,300	2,500,615.00
WR Grace & Co.	38388F108	20,000	1,224,600.00
Xerium Technologies, Inc.	98416J118	165,000	1,064,250.00
TOTAL EQUITY			\$ 38,837,947.79

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