

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

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Abbott Laboratories	002824100		50,000 \$	2,220,500.00
Aflac, Inc.	001055102		50,000	3,621,000.00
Alcoa, Inc.	013872106		100,000	3,440,000.00
Alkermes PLC	G01767105		75,000	4,387,500.00
Alphabet, Inc. - Class A	02079K305		7,000	5,934,600.00
Amazon.com, Inc.	023135106		10,000	8,865,400.00
Apple, Inc.	037833100		50,000	7,183,000.00
Applied Materials, Inc.	038222105		245,000	9,530,500.00
Arconic, Inc.	03965L100		150,000	3,951,000.00
Automatic Data Processing, Inc.	053015103		90,000	9,215,100.00
Bank of America Corp.	060505104		100,000	2,359,000.00
The Bank of New York Mellon Corp.	064058100		150,000	7,084,500.00
BHP Billiton Ltd. - ADR	088606108		50,000	1,816,000.00
Biogen, Inc.	09062X103		5,000	1,367,100.00
Bio-Key International, Inc.	99990C103		1,963	-
Bioverativ, Inc.	09075E100		2,500	136,150.00
The Boeing Co.	97023105		40,000	7,074,400.00
Campbell Soup Co.	134429109		75,000	4,293,000.00
Caterpillar, Inc.	149123101		25,000	2,319,000.00
The Coca-Cola Co.	191216100		150,000	6,366,000.00
Colgate-Palmolive Co.	194162103		100,000	7,319,000.00
Delta Air Lines, Inc.	247361702		150,000	6,894,000.00
Diebold Nixdorf, Inc.	253651103		50,000	1,535,000.00
El du Pont de Nemours & Co.	263534109		100,000	8,033,000.00
Exxon Mobil Corp.	30231G102		100,000	8,201,000.00
Facebook, Inc. - Class A	30303M102		50,000	7,102,500.00
Ford Motor Co.	345370860		350,000	4,074,000.00
General Electric Co.	369604103		300,000	8,940,000.00
Goldcorp, Inc.	380956409		100,000	1,459,000.00
Illinois Tool Works, Inc.	452308109		40,000	5,298,800.00
Intel Corp.	458140100		200,000	7,214,000.00
Ionis Pharmaceuticals, Inc.	462222100		100,000	4,020,000.00
Johnson & Johnson	478160104		75,000	9,341,250.00
Kansas City Southern	485170302		15,000	1,286,400.00
Lazard Ltd. - Class A	G54050102		100,000	4,599,000.00
McDonald's Corp.	580135101		40,000	5,184,400.00
Merck & Co., Inc.	58933Y105		145,000	9,213,300.00
Microsoft Corp.	594918104		150,000	9,879,000.00
NextEra Energy, Inc.	65339F101		75,000	9,627,750.00
Noble Energy, Inc.	655044105		100,000	3,434,000.00
Palo Alto Networks, Inc.	697435105		1,300	146,484.00
Pfizer, Inc.	717081103		200,000	6,842,000.00

The Procter & Gamble Co.	742718109		100,000	8,985,000.00
QUALCOMM, Inc.	747525103		90,000	5,160,600.00
Schlumberger Ltd.	806857108		75,000	5,857,500.00
Signature Bank	82669G104		10,000	1,483,900.00
Snap-on, Inc.	833034101		10,000	1,686,700.00
Sonoco Products Co.	835495102		85,000	4,498,200.00
Steelcase, Inc. - Class A	858155203		200,000	3,350,000.00
U.S. Concrete, Inc.	90333L201		30,000	1,936,500.00
Verizon Communications, Inc.	92343V104		100,000	4,875,000.00
Wal-Mart Stores, Inc.	931142103		100,000	7,208,000.00
The Walt Disney Co.	254687106		27,500	3,118,225.00
Williams-Sonoma, Inc.	969904101		50,000	2,681,000.00
XL Group Ltd.	G98294104		75,000	2,989,500.00
TOTAL EQUITY				\$ 274,637,759.00
REAL ESTATE INVESTMENT TRUST				
Weyerhaeuser Co.	962166104		200,000	6,796,000.00
TOTAL REAL ESTATE INVESTMENT TRUST				\$ 6,796,000.00
FIXED INCOME				
Zymequest, 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	3,042,000.00
TOTAL INVESTMENT COMPANY				\$ 3,042,000.00

The Fund's holdings are subject to change without notice. The Fund's holdings will vary over time. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any mentioned security.

The Tocqueville Opportunity Fund
PORTFOLIO HOLDINGS
March 31, 2017 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
ABIOMED, Inc.	003654100	500	\$ 62,600.00
Acacia Communications, Inc.	00401C108	3,000	175,860.00
ACADIA Pharmaceuticals, Inc.	004225108	15,000	515,700.00
Aclaris Therapeutics, Inc.	00461U105	6,000	178,920.00
Activision Blizzard, Inc.	00507V109	2,500	124,650.00
Acuity Brands, Inc.	00508Y102	500	102,000.00
Adient PLC	G0084W101	3,500	254,345.00
Adobe Systems, Inc.	00724F101	6,500	845,845.00
Advanced Micro Devices, Inc.	007903107	30,000	436,500.00
Advaxis, Inc.	007624208	20,000	163,400.00
Aerie Pharmaceuticals, Inc.	00771V108	45,000	2,040,750.00
Affimed NV	N01045108	4,500	10,350.00
Agios Pharmaceuticals, Inc.	00847X104	500	29,200.00
Alaska Air Group, Inc.	011659109	3,500	322,770.00
Alder Biopharmaceuticals, Inc.	014339105	1,500	31,200.00
Alexion Pharmaceuticals, Inc.	015351109	2,000	242,480.00
Alibaba Group Holding Ltd. - ADR	01609W102	1,000	107,830.00
Align Technology, Inc.	016255101	1,500	172,065.00
Alkermes PLC	G01767105	4,500	263,250.00
Alnylam Pharmaceuticals, Inc.	02043Q107	12,000	615,000.00
Ambarella, Inc.	G037AX101	500	27,355.00
ams AG	BPF0548	10,500	567,638.40
Analog Devices, Inc.	032654105	3,000	245,850.00
ANSYS, Inc.	03662Q105	1,000	106,870.00
AO Smith Corp.	831865209	10,000	511,600.00
AptarGroup, Inc.	038336103	1,500	115,485.00
Aspen Technology, Inc.	045327103	6,000	353,520.00
Avexis, Inc.	05366U100	1,500	114,045.00
Axalta Coating Systems Ltd.	G0750C108	500	16,100.00
Axovant Sciences Ltd.	G0750W104	1,000	14,940.00
Bank of the Ozarks, Inc.	063904106	15,000	780,150.00
Barracuda Networks, Inc.	068323104	500	11,555.00
Bellicum Pharmaceuticals, Inc.	079481107	1,000	12,340.00
Berry Plastics Group, Inc.	08579W103	4,000	194,280.00
BioMarin Pharmaceutical, Inc.	09061G101	1,000	87,780.00
Bluebird Bio, Inc.	09609G100	21,500	1,954,350.00
Bofl Holding, Inc.	05566U108	10,000	261,300.00
BorgWarner, Inc.	099724106	1,000	41,790.00
Broadcom Ltd.	Y09827109	800	175,168.00
Broadridge Financial Solutions, Inc.	11133T103	500	33,975.00
Cadence Design Systems, Inc.	127387108	5,000	157,000.00

Calbee, Inc.	B3TBRZ8	1,000	34,087.85
Cardiovascular Systems, Inc.	141619106	4,500	127,237.50
Cavium, Inc.	14964U108	4,000	286,640.00
CBOE Holdings, Inc.	12503M108	3,000	243,210.00
Collectis SA - ADR	15117K103	500	12,000.00
Ciena Corp.	171779309	5,500	129,855.00
Clovis Oncology, Inc.	189464100	15,500	986,885.00
Commerce Bancshares, Inc.	200525103	4,000	224,640.00
Copart, Inc.	217204106	2,700	167,211.00
Cornerstone OnDemand, Inc.	21925Y103	2,500	97,225.00
CoStar Group, Inc.	22160N109	200	41,444.00
Customers Bancorp, Inc.	23204G100	3,500	110,355.00
DBV Technologies SA - ADR	23306J101	7,500	264,150.00
Delphi Automotive PLC	G27823106	1,500	120,735.00
Dermira, Inc.	24983L104	7,500	255,825.00
DexCom, Inc.	252131107	3,000	254,190.00
Domino's Pizza, Inc.	25754A201	1,500	276,450.00
Donaldson Co., Inc.	257651109	5,000	227,600.00
Eagle Materials, Inc.	26969P108	5,500	534,270.00
Electronic Arts, Inc.	285512109	500	44,760.00
Enterprise Financial Services Corp.	293712105	13,000	551,200.00
EPAM Systems, Inc.	29414B104	2,000	151,040.00
Equifax, Inc.	294429105	500	68,370.00
Esterline Technologies Corp.	297425100	2,000	172,100.00
Euronet Worldwide, Inc.	298736109	2,000	171,040.00
Fabrinet	G3323L100	13,500	567,405.00
FactSet Research Systems, Inc.	303075105	800	131,928.00
Fair Isaac Corp.	303250104	2,500	322,375.00
Fate Therapeutics, Inc.	31189P102	15,000	68,250.00
Fifth Third Bancorp	316773100	10,000	254,000.00
Finisar Corp.	31787A507	45,000	1,230,300.00
First Financial Bankshares, Inc.	32020R109	2,500	100,250.00
Five Prime Therapeutics, Inc.	33830X104	3,000	108,450.00
FleetCor Technologies, Inc.	339041105	500	75,715.00
Fortinet, Inc.	34959E109	3,500	134,225.00
Fortune Brands Home & Security, Inc.	34964C106	6,000	365,100.00
Forward Pharma A/S - ADR	34986J105	1,000	21,550.00
Gartner, Inc.	366651107	1,000	107,990.00
GCP Applied Technologies, Inc.	36164Y101	2,500	81,625.00
Genfit	B03B708	500	15,735.35
Genmab A/S	4595739	8,500	1,636,959.39
Gentherm, Inc.	37253A103	2,000	78,500.00
Glaukos Corp.	377322102	8,000	410,400.00
Global Payments, Inc.	37940X102	3,500	282,380.00
Granite Construction, Inc.	387328107	1,500	75,285.00
Guidewire Software, Inc.	40171V100	1,500	84,495.00
GW Pharmaceuticals PLC - ADR	36197T103	13,500	1,632,690.00

HD Supply Holdings, Inc.	40416M105	1,500	61,687.50
HEICO Corp.	422806109	1,500	130,800.00
Hexcel Corp.	428291108	5,500	300,025.00
Home BancShares, Inc.	436893200	10,000	270,700.00
Hubbell, Inc.	443510607	1,700	204,085.00
IBERIABANK Corp.	450828108	6,000	474,600.00
IDEX Corp.	45167R104	2,500	233,775.00
IDEXX Laboratories, Inc.	45168D104	2,500	386,525.00
II-VI, Inc.	902104108	6,500	234,325.00
Impinj, Inc.	453204109	12,000	363,240.00
Incyte Corp.	45337C102	19,500	2,606,565.00
Inovio Pharmaceuticals, Inc.	45773H201	1,000	6,620.00
Inphi Corp.	45772F107	42,500	2,074,850.00
Intra-Cellular Therapies, Inc.	46116X101	4,000	65,000.00
Ionis Pharmaceuticals, Inc.	462222100	500	20,100.00
K2M Group Holdings, Inc.	48273J107	8,000	164,080.00
Kite Pharma, Inc.	49803L109	15,000	1,177,350.00
La Jolla Pharmaceutical Co.	503459604	1,500	44,775.00
Lear Corp.	521865204	2,000	283,160.00
Leggett & Platt, Inc.	524660107	3,000	150,960.00
Lennox International, Inc.	526107107	3,200	535,360.00
Liberty Media Corp. - Liberty Sirius XM - Class C	531229607	1,000	38,780.00
Lincoln Electric Holdings, Inc.	533900106	1,500	130,290.00
Lion Biotechnologies, Inc.	53619R102	23,000	171,350.00
Lululemon Athletica, Inc.	550021109	1,500	77,805.00
Lumentum Holdings, Inc.	55024U109	25,500	1,360,425.00
MACOM Technology Solutions Holdings, Inc.	55405Y100	5,000	241,500.00
Manhattan Associates, Inc.	562750109	1,500	78,075.00
Martin Marietta Materials, Inc.	573284106	2,500	545,625.00
Masco Corp.	574599106	2,500	84,975.00
Masonite International Corp.	575385109	500	39,625.00
MasTec, Inc.	576323109	3,000	120,150.00
Mettler-Toledo International, Inc.	592688105	500	239,455.00
Micron Technology, Inc.	595112103	20,000	578,000.00
The Middleby Corp.	596278101	2,000	272,900.00
Mohawk Industries, Inc.	608190104	500	114,745.00
Monster Beverage Corp.	61174X109	500	23,085.00
MSCI, Inc.	55354G100	500	48,595.00
Neurocrine Biosciences, Inc.	64125C109	5,500	238,150.00
New Relic, Inc.	64829B100	40,000	1,482,800.00
Nordson Corp.	655663102	4,000	491,360.00
NVIDIA Corp.	67066G104	19,500	2,124,135.00
Oclaro, Inc.	67555N206	240,000	2,356,800.00
Old Dominion Freight Line, Inc.	679580100	1,800	154,026.00
Packaging Corp. of America	695156109	3,500	320,670.00
Paycom Software, Inc.	70432V102	15,000	862,650.00
Paylocity Holding Corp.	70438V106	45,000	1,738,350.00

Pinnacle Financial Partners, Inc.	72346Q104	20,000	1,329,000.00
Pool Corp.	73278L105	2,500	298,325.00
Portola Pharmaceuticals, Inc.	737010108	3,500	137,165.00
Proofpoint, Inc.	743424103	29,500	2,193,620.00
PTC, Inc.	69370C100	1,500	78,825.00
Quanta Services, Inc.	74762E102	2,000	74,220.00
RBC Bearings, Inc.	75524B104	2,500	242,725.00
Restaurant Brands International LP	BTF8BX1	37	2,067.23
Rockwell Automation, Inc.	773903109	600	93,426.00
RPM International, Inc.	749685103	1,500	82,545.00
Sage Therapeutics, Inc.	78667J108	35,000	2,487,450.00
Sarepta Therapeutics, Inc.	803607100	1,500	44,400.00
Scripps Networks Interactive, Inc. - Class A	811065101	1,000	78,370.00
Sealed Air Corp.	81211K100	1,000	43,580.00
Seattle Genetics, Inc.	812578102	16,000	1,005,760.00
ServiceNow, Inc.	81762P102	22,000	1,924,340.00
Shopify, Inc. - Class A	82509L107	15,000	1,021,350.00
Signature Bank	82669G104	500	74,195.00
SiteOne Landscape Supply, Inc.	82982L103	8,500	411,485.00
Skyworks Solutions, Inc.	83088M102	2,500	244,950.00
Snap-on, Inc.	833034101	1,300	219,271.00
South State Corp.	840441109	1,000	89,350.00
Spark Therapeutics, Inc.	84652J103	33,000	1,760,220.00
Spirit AeroSystems Holdings, Inc. - Class A	848574109	4,000	231,680.00
Spirit Airlines, Inc.	848577102	1,000	53,070.00
Splunk, Inc.	848637104	10,500	654,045.00
SS&C Technologies Holdings, Inc.	78467J100	2,000	70,800.00
Sterling Bancorp	85917A100	6,500	154,050.00
SVB Financial Group	78486Q101	2,500	465,225.00
Tableau Software, Inc. - Class A	87336U105	1,000	49,550.00
Teleflex, Inc.	879369106	1,000	193,730.00
TESARO, Inc.	881569107	19,000	2,923,530.00
Tesla, Inc.	88160R101	3,000	834,900.00
Thor Industries, Inc.	885160101	500	48,065.00
Total System Services, Inc.	891906109	2,000	106,920.00
Tyler Technologies, Inc.	902252105	500	77,280.00
U.S. Concrete, Inc.	90333L201	1,500	96,825.00
Ulta Beauty, Inc.	90384S303	500	142,615.00
The Ultimate Software Group, Inc.	90385D107	2,300	448,983.00
Ultragenyx Pharmaceutical, Inc.	90400D108	500	33,890.00
United Rentals, Inc.	911363109	3,000	375,150.00
Vail Resorts, Inc.	91879Q109	1,500	287,850.00
Vantiv, Inc. - Class A	92210H105	11,000	705,320.00
Viavi Solutions, Inc.	925550105	45,000	482,400.00
WABCO Holdings, Inc.	92927K102	3,000	352,260.00
Wabtec Corp.	929740108	500	39,000.00
Watsco, Inc.	942622200	3,500	501,130.00

Welbilt, Inc.	949090104	7,000	137,410.00
Western Digital Corp.	958102105	15,000	1,237,950.00
Woodward, Inc.	980745103	2,500	169,800.00
Workday, Inc. - Class A	98138H101	16,000	1,332,480.00
Worthington Industries, Inc.	981811102	1,500	67,635.00
Wright Medical Group NV	N96617118	1,500	46,680.00
Xencor, Inc.	98401F105	11,500	275,080.00
Xilinx, Inc.	983919101	4,500	260,505.00
Zillow Group, Inc. - Class A	98954M101	1	33.81

TOTAL EQUITY

\$ 76,331,319.03

PURCHASED OPTIONS

American Airlines Group, Inc. Call Option 8/18/17, Strike Price \$45.00	AAL 170818C00045000	800	178,400.00
Apple, Inc. Call Option 11/17/17, Strike Price \$145.00	AAPL 171117C00145000	100	93,500.00
Bank of America Corp. Call Option 11/17/17, Strike Price \$26.00	BAC 171117C00026000	450	45,450.00
Bristol-Myers Squibb Co. Call Option 9/15/17, Strike Price \$60.00	BMY 170915C00060000	400	60,000.00
Kite Pharma, Inc. Call Option 4/21/17, Strike Price \$55.00	KITE 170421C00055000	25	60,000.00
Kite Pharma, Inc. Call Option 7/21/17, Strike Price \$50.00	KITE 170721C00050000	75	217,875.00
Netflix, Inc. Call Option 9/15/17, Strike Price \$150.00	NFLX 170915C00150000	50	62,600.00
Synchrony Financial Call Option 9/15/17, Strike Price \$37.00	SYF 170915C00037000	300	39,000.00
Wells Fargo & Co. Call Option 6/16/17, Strike Price \$57.50	WFC 170616C00057500	800	98,400.00

TOTAL PURCHASED OPTIONS

\$ 855,225.00

REAL ESTATE INVESTMENT TRUST

Equinix, Inc.	29444U700	1	400.37
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TOTAL REAL ESTATE INVESTMENT TRUST

\$ 400.37

INVESTMENT COMPANY

Direxion Daily Financial Bull 3X Shares	25459Y694	24,000	1,065,600.00
SPDR S&P Regional Banking ETF	78464A698	14,000	764,540.00

TOTAL INVESTMENT COMPANY

\$ 1,830,140.00

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

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Aflac, Inc.	001055102		184,000 \$	13,325,280.00
Agrium, Inc.	008916108		38,000	3,630,900.00
Akzo Nobel NV	5458314		121,400	10,049,988.75
Amano Corp.	6027304		802,400	16,051,117.36
Ambev SA - ADR	02319V103		1,200,000	6,912,000.00
Applus Services SA	BM677T6		1,192,455	14,314,234.25
AVEVA Group PLC	BBG9VN7		572,000	13,974,214.77
Banco Santander SA	5705946		1,683,000	10,302,199.62
Barclays PLC - ADR	06738E204		625,000	7,025,000.00
Bayer AG	5069211		150,000	17,282,081.55
BHP Billiton Ltd. - ADR	088606108		210,000	7,627,200.00
Bollore SA	4572709		3,291,550	12,740,519.13
Cie de Saint-Gobain	7380482		246,956	12,670,569.47
Clear Media Ltd.	6424303		9,305,100	10,776,027.79
Cobham PLC	B07KD36		4,568,000	7,615,788.60
Countrywide PLC	B9NWP99		3,440,175	6,705,800.40
Credit Suisse Group AG - ADR	225401108		563,500	8,362,340.00
CRH PLC	4182249		351,063	12,371,194.14
DCC PLC	0242493		93,375	8,220,008.85
Diageo PLC - ADR	25243Q205		121,000	13,985,180.00
FANUC Corp.	6356934		62,000	12,764,022.33
Global Logistic Properties Ltd.	B4KJWS6		3,931,000	7,811,599.69
Goldcorp, Inc.	380956409		585,050	8,535,879.50
Groupe Bruxelles Lambert SA	7097328		170,000	15,428,097.57
Greatview Aseptic Packaging Co., Ltd.	B3ZNGT5		13,680,500	6,851,128.92
Hitachi Ltd.	6429104		3,017,440	16,383,947.21
Hoya Corp.	6441506		209,400	10,116,280.02
Infineon Technologies AG	5889505		620,615	12,702,371.20
IPSOS	B188NJ2		294,615	9,143,401.89
ISS A/S	BKJ9RT5		381,989	14,441,003.22
Kao Corp.	6483809		185,600	10,192,513.17
Kingfisher PLC	3319521		1,026,325	4,199,296.54
Lloyds Banking Group PLC	0870612		11,157,500	9,279,464.12
Makita Corp.	6555805		364,000	12,766,125.02
MISUMI Group, Inc.	6595179		266,600	4,839,944.00
Nokia OYJ - ADR	654902204		1,985,000	10,758,700.00
Novartis AG - ADR	66987V109		202,000	15,002,540.00
Oceaneering International, Inc.	675232102		50,000	1,354,000.00
Potash Corp. of Saskatchewan, Inc.	73755L107		461,860	7,888,568.80
Publicis Groupe SA	4380429		248,000	17,315,466.99
Royal Dutch Shell PLC - Class B - ADR	780259107		251,000	14,013,330.00
Sanofi	5671735		189,330	17,114,591.37
Schlumberger Ltd.	806857108		187,000	14,604,700.00
Siemens AG - ADR	826197501		228,700	15,665,950.00
SMC Corp.	6763965		23,015	6,823,132.86
Smiths Group PLC	B1WY233		571,170	11,605,267.71
Sopra Steria Group	5633616		113,700	16,194,375.01
Spotless Group Holdings Ltd.	BMJJMM7		3,720,390	3,082,369.69
Television Broadcasts Ltd.	B87ZDH1		868,350	3,508,484.85

Toho Co., Ltd.	6895200		264,000	7,007,189.79
Travis Perkins PLC	0773960		468,500	8,887,885.54
UBS Group AG	H42097107		579,350	9,240,632.50
Unilever NV - ADR	904784709		307,000	15,251,760.00
Wacker Neuson SE	B17R248		486,934	10,904,326.90
Zodiac Aerospace	7294334		427,717	10,691,451.18
TOTAL EQUITY			\$	586,311,442.27
FIXED INCOME				
Samsung Electronics Co., Ltd. (Preferred)	6773812	Perpetual	12,800	18,334,594.93
Telefonica Brasil SA - ADR (Preferred)	87936R106	Perpetual	575,000	8,538,750.00
TOTAL FIXED INCOME			\$	26,873,344.93
REAL ESTATE INVESTMENT TRUST				
Fibra Uno Administracion SA de CV	B671GT8		2,150,000	3,675,920.36
TOTAL REAL ESTATE INVESTMENT TRUST			\$	3,675,920.36

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

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Agnico Eagle Mines Ltd.	008474108		632,073	\$ 26,825,178.12
Agnico Eagle Mines Ltd.	2009823		526,485	22,336,567.06
Alacer Gold Corp.	B40B271		4,091,800	8,276,829.72
Alamos Gold, Inc. - Class A	011532108		6,073,000	48,766,190.00
Almaden Minerals Ltd. - Class B	9A2VQ87		5,448,149	6,391,030.90
Almaden Minerals Ltd.	9A3LNP9		159,170	181,809.40
Almadex Minerals Ltd.	BYPDZ62		1,240,000	1,184,193.71
AngloGold Ashanti Ltd. - ADR	035128206		948,500	10,215,345.00
Argonaut Gold, Inc.	B50H726		2,837,000	4,970,643.31
ATAC Resources Ltd.	2721558		10,016,891	3,314,232.47
AuRico Metals, Inc.	BYR52G5		7,411,437	6,520,570.96
B2Gold Corp.	11777Q209		13,130,700	37,159,881.00
Bear Creek Mining Corp.	2578668		7,413,200	12,709,776.29
Corvus Gold, Inc.	221013105		3,350,901	2,148,262.63
Corvus Gold, Inc.	B3MRVP1		13,030,000	8,328,382.89
Dalradian Resources, Inc.	235499100		1,750,000	1,872,500.00
Dalradian Resources, Inc.	9A1GY5L		5,529,000	5,862,232.58
Detour Gold Corp.	B1PMQ65		3,536,200	40,524,636.62
East Asia Minerals Corp.	9A12JXT		6,648,493	1,049,880.51
East Asia Minerals Corp.	9A3NUTR		6,642,500	1,027,955.41
Eldorado Gold Corp.	284902103		5,611,785	19,136,186.85
Eldorado Gold Corp.	9A0UZH6		1,000,000	3,421,438.51
Electrum Ltd.	9AMCS7145		2,127,287	702,004.71
Evolution Mining Ltd.	B3X0F91		12,386,774	19,873,348.15
Falco Resources Ltd.	9A2MZ5K		16,222,300	11,100,720.38
Franco-Nevada Corp.	9A0NZQY		910,900	59,674,104.60
Fresnillo PLC	B2QPKJ1		2,223,800	43,353,164.19
GoGold Resources, Inc.	B60BNP0		15,889,000	8,124,615.56
Gold Bullion International LLC	8AMCS23G8		5,000,000	6,893,000.00
Goldcorp, Inc.	380956409		647,350	9,444,836.50
Goldcorp, Inc.	2676302		1,948,910	28,430,916.27
IAMGOLD Corp.	450913108		1,476,200	5,904,800.00
Independence Group NL	6439567		4,576,400	12,517,008.17
International Tower Hill Mines Ltd.	46050R102		5,738,836	3,012,888.90
International Tower Hill Mines Ltd.	B65XBX5		11,289,744	5,857,745.89
I-Pulse, Inc.	8AMCS0752		74,532	640,975.20
Ivanhoe Mines Ltd. - Class A	9A2128W		7,882,379	27,502,529.28
Jaguar Mining, Inc.	BLTVVJ6		65,858,798	32,190,261.08
Klondex Mines Ltd.	2495228		2,958,500	11,546,125.50
MAG Silver Corp.	55903Q104		2,827,100	37,119,823.00
Newcrest Mining Ltd.	6637101		1,925,100	32,754,203.53
Newmont Mining Corp.	651639106		1,229,200	40,514,432.00
Novagold Resources, Inc.	66987E206		3,667,300	17,859,751.00
NuLegacy Gold Corp.	9A3MC80		28,556,090	5,690,389.03
OceanaGold Corp.	B1Z7L21		7,054,600	20,900,946.72
OceanaGold Corp.	675222103		4,431,459	13,165,421.54
Osisko Gold Royalties Ltd.	BN60CQ4		3,184,740	35,395,313.16
Osisko Mining, Inc.	BDBCBP7		5,704,239	20,803,518.55
Pan American Silver Corp.	697900108		3,218,298	56,384,580.96
Plata Latina Minerals Corp.	9A1YSGZ		1,609,000	51,421.21
Premier Gold Mines Ltd.	B1CF5B5		9,643,160	23,276,718.13

Randgold Resources Ltd. - ADR	752344309		403,600	35,226,208.00
Richmont Mines, Inc.	2752826		856,800	6,075,590.48
Rockhaven Resources Ltd.	9A28SHR		4,631,500	557,235.78
Royal Gold, Inc.	780287108		495,600	34,716,780.00
SEMAFO, Inc.	816922108		9,241,000	27,907,820.00
Silver Wheaton Corp.	828336107		1,561,075	32,532,803.00
Strategic Metals Ltd.	B3V1H67		10,463,400	4,091,414.82
Sunshine Mining & Refining	8AMCS025		1,633,545	5,717,407.50
Torex Gold Resources, Inc.	BD2NKY1		2,366,950	46,667,991.88
TOTAL EQUITY				\$ 1,056,402,538.61
PRIVATE FUND				
Tocqueville Bullion Reserve LP	98MSCW0Q9		13,806	16,674,730.84
TOTAL PRIVATE FUND				\$ 16,674,730.84
GOLD BULLION				
Physical Gold	GOLD BAR		119,680	149,521,634.55
TOTAL GOLD BULLION				\$ 149,521,634.55
FIXED INCOME				
International Tower Hill Mines Ltd. (Preferred)	9A3JS1R	Perpetual	9,041,554	4,597,434.91
TOTAL FIXED INCOME				\$ 4,597,434.91
WARRANTS				
Almaden Minerals Ltd.	9A3LNMC		79,585	34,620.39
Almaden Minerals Ltd.	9A3IFAY		740,741	477,246.98
Almaden Minerals Ltd.	9A33U61		875,000	421,955.48
East Asia Minerals Corp.	9A3NX8Z		3,321,250	524,467.05
East Asia Minerals Corp.	9A2P66S		976,493	0.00
Falco Resources Ltd.	BYZN766		7,000,000	772,192.35
JDL Gold Corp.	9G2DIYS		150,000	13,411.29
NuLegacy Gold Corp.	9A3HHEG		9,020,590	380,535.47
Osisko Gold Royalties Ltd.	BW9RMP4		274,000	576,907.17
TOTAL WARRANTS				\$ 3,201,336.18
RIGHTS				
Dalradian Resources, Inc.	9A2COOG		875,000	52,637.52
East Asia Minerals Corp.	9A2VEQD		4,617,560	729,170.66
TOTAL RIGHTS				\$ 781,808.18

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

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Abbott Laboratories	002824100	160,000 \$	7,105,600.00
Aegion Corp.	00770F104	305,000	6,987,550.00
Ascena Retail Group, Inc.	04351G101	725,000	3,088,500.00
Aspen Aerogels, Inc.	04523Y105	600,000	2,490,000.00
Avnet, Inc.	053807103	45,000	2,059,200.00
Babcock & Wilcox Enterprises, Inc.	05614L100	50,000	467,000.00
Barnes Group, Inc.	067806109	120,000	6,160,800.00
Boardwalk Pipeline Partners LP	096627104	450,000	8,239,500.00
Calgon Carbon Corp.	129603106	225,000	3,285,000.00
Crane Co.	224399105	90,000	6,734,700.00
Diebold Nixdorf, Inc.	253651103	510,000	15,657,000.00
Dover Corp.	260003108	115,000	9,240,250.00
Ducommun, Inc.	264147109	180,000	5,182,200.00
Eastman Chemical Co.	277432100	185,000	14,948,000.00
Electro Scientific Industries, Inc.	285229100	351,350	2,448,909.50
Flex Ltd.	Y2573F102	425,000	7,140,000.00
Frank's International NV	N33462107	150,000	1,585,500.00
Gentex Corp.	371901109	250,000	5,332,500.00
G-III Apparel Group Ltd.	36237H101	450,000	9,850,500.00
Harsco Corp.	415864107	575,000	7,331,250.00
HB Fuller Co.	359694106	165,000	8,507,400.00
Hewlett Packard Enterprise Co.	42824C109	500,000	11,850,000.00
Honeywell International, Inc.	438516106	60,000	7,492,200.00
Horizon Global Corp.	44052W104	600,000	8,328,000.00
Invacare Corp.	461203101	450,000	5,355,000.00
KBR, Inc.	48242W106	560,000	8,416,800.00
Korn/Ferry International	500643200	265,000	8,344,850.00
Marathon Petroleum Corp.	56585A102	125,000	6,317,500.00
McDermott International, Inc.	580037109	175,000	1,181,250.00
Minerals Technologies, Inc.	603158106	85,000	6,511,000.00
Plexus Corp.	729132100	75,000	4,335,000.00
PolyOne Corp.	73179P106	250,000	8,522,500.00
PVH Corp.	693656100	47,000	4,863,090.00
Ralph Lauren Corp.	751212101	65,000	5,305,300.00
Real Industry, Inc.	75601W104	175,000	498,750.00
Rush Enterprises, Inc. - Class A	781846209	165,000	5,458,200.00
Sequential Brands Group, Inc.	81734P107	1,000,000	3,890,000.00
Stanley Black & Decker, Inc.	854502101	75,000	9,965,250.00
Team, Inc.	878155100	125,000	3,381,250.00
TEGNA, Inc.	87901J105	590,000	15,115,800.00
Teradyne, Inc.	880770102	100,000	3,110,000.00

Triumph Group, Inc.	896818101	25,000	643,750.00
TrueBlue, Inc.	89785X101	530,000	14,495,500.00
TTM Technologies, Inc.	87305R109	575,000	9,274,750.00
Unifi, Inc.	904677200	50,000	1,419,500.00
U.S. Concrete, Inc.	90333L201	185,000	11,941,750.00
WESCO International, Inc.	95082P105	120,000	8,346,000.00
Xerium Technologies, Inc.	98416J118	900,000	5,760,000.00
TOTAL EQUITY			\$ 313,964,349.50

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

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Ascena Retail Group, Inc.	04351G101	270,500	\$ 1,152,330.00
Carlisle Cos., Inc.	142339100	12,700	1,351,407.00
Diebold Nixdorf, Inc.	253651103	105,000	3,223,500.00
Dover Corp.	260003108	41,800	3,358,630.00
Eastman Chemical Co.	277432100	40,000	3,232,000.00
EPAM Systems, Inc.	29414B104	32,300	2,439,296.00
Flex Ltd.	Y2573F102	142,200	2,388,960.00
Gentex Corp.	371901109	108,000	2,303,640.00
G-III Apparel Group Ltd.	36237H101	109,000	2,386,010.00
Harsco Corp.	415864107	180,700	2,303,925.00
Horizon Global Corp.	44052W104	162,000	2,248,560.00
ICF International, Inc.	44925C103	49,400	2,040,220.00
j2 Global, Inc.	48123V102	34,400	2,886,504.00
Minerals Technologies, Inc.	603158106	28,900	2,213,740.00
Pier 1 Imports, Inc.	720279108	255,200	1,827,232.00
Real Industry, Inc.	75601W104	437,281	1,246,250.85
Stanley Black & Decker, Inc.	854502101	23,900	3,175,593.00
Team, Inc.	878155100	41,000	1,109,050.00
TEGNA, Inc.	87901J105	136,000	3,484,320.00
TrueBlue, Inc.	89785X101	115,000	3,145,250.00
WESCO International, Inc.	95082P105	38,900	2,705,495.00
Xerium Technologies, Inc.	98416J118	265,000	1,696,000.00
TOTAL EQUITY			\$ 51,917,912.85

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