

The Tocqueville Fund
PORTFOLIO HOLDINGS
June 30, 2017 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Abbott Laboratories	002824100		50,000 \$	2,430,500.00
Aflac, Inc.	001055102		50,000	3,884,000.00
Alcoa Corp.	013872106		100,000	3,265,000.00
Alkermes PLC	G01767105		75,000	4,347,750.00
Alphabet, Inc. - Class A	02079K305		7,000	6,507,760.00
Amazon.com, Inc.	023135106		10,000	9,680,000.00
Apple, Inc.	037833100		50,000	7,201,000.00
Applied Materials, Inc.	038222105		200,000	8,262,000.00
Arconic, Inc.	03965L100		150,000	3,397,500.00
Automatic Data Processing, Inc.	053015103		75,000	7,684,500.00
Bank of America Corp.	060505104		100,000	2,426,000.00
The Bank of New York Mellon Corp.	064058100		125,000	6,377,500.00
BHP Billiton Ltd. - ADR	088606108		50,000	1,779,500.00
Biogen, Inc.	09062X103		5,000	1,356,800.00
Bio-Key International, Inc.	99990C103		1,963	-
The Boeing Co.	097023105		40,000	7,910,000.00
Campbell Soup Co.	134429109		75,000	3,911,250.00
Caterpillar, Inc.	149123101		25,000	2,686,500.00
The Coca-Cola Co.	191216100		150,000	6,727,500.00
Colgate-Palmolive Co.	194162103		100,000	7,413,000.00
Delta Air Lines, Inc.	247361702		150,000	8,061,000.00
Diebold Nixdorf, Inc.	253651103		50,000	1,400,000.00
EI du Pont de Nemours & Co.	263534109		100,000	8,071,000.00
Exxon Mobil Corp.	30231G102		100,000	8,073,000.00
Facebook, Inc. - Class A	30303M102		50,000	7,549,000.00
Ford Motor Co.	345370860		350,000	3,916,500.00
General Electric Co.	369604103		300,000	8,103,000.00
Goldcorp, Inc.	380956409		100,000	1,291,000.00
Illinois Tool Works, Inc.	452308109		40,000	5,730,000.00
Intel Corp.	458140100		190,000	6,410,600.00
Ionis Pharmaceuticals, Inc.	462222100		75,000	3,815,250.00
Johnson & Johnson	478160104		70,000	9,260,300.00
Kansas City Southern	485170302		15,000	1,569,750.00
Lazard Ltd. - Class A	G54050102		100,000	4,633,000.00
McDonald's Corp.	580135101		40,000	6,126,400.00
Merck & Co., Inc.	58933Y105		125,000	8,011,250.00
Microsoft Corp.	594918104		125,000	8,616,250.00
NextEra Energy, Inc.	65339F101		75,000	10,509,750.00
Noble Energy, Inc.	655044105		100,000	2,830,000.00
Palo Alto Networks, Inc.	697435105		1,300	173,953.00
Pfizer, Inc.	717081103		200,000	6,718,000.00
Potash Corp of Saskatchewan, Inc.	73755L107		50,000	815,000.00

The Procter & Gamble Co.	742718109		100,000	8,715,000.00
QUALCOMM, Inc.	747525103		90,000	4,969,800.00
Schlumberger Ltd.	806857108		75,000	4,938,000.00
Snap-on, Inc.	833034101		10,000	1,580,000.00
Sonoco Products Co.	835495102		75,000	3,856,500.00
Steelcase, Inc. - Class A	858155203		200,000	2,800,000.00
Synchrony Financial	87165B103		50,000	1,491,000.00
U.S. Concrete, Inc.	90333L201		30,000	2,356,500.00
Verizon Communications, Inc.	92343V104		100,000	4,466,000.00
Wal-Mart Stores, Inc.	931142103		100,000	7,568,000.00
The Walt Disney Co.	254687106		27,500	2,921,875.00
Williams-Sonoma, Inc.	969904101		50,000	2,425,000.00
XL Group Ltd.	G98294104		75,000	3,285,000.00
TOTAL EQUITY				\$ 270,304,738.00
REAL ESTATE INVESTMENT TRUST				
Weyerhaeuser Co.	962166104		200,000	6,700,000.00
TOTAL REAL ESTATE INVESTMENT TRUST				\$ 6,700,000.00
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	2,997,000.00
TOTAL INVESTMENT COMPANY				\$ 2,997,000.00

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

The Tocqueville Opportunity Fund
PORTFOLIO HOLDINGS
June 30, 2017 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
ABIOMED, Inc.	003654100	500	\$ 71,650.00
ACADIA Pharmaceuticals, Inc.	004225108	15,000	418,350.00
Aclaris Therapeutics, Inc.	00461U105	6,000	162,720.00
Activision Blizzard, Inc.	00507V109	4,500	259,065.00
Acuity Brands, Inc.	00508Y102	250	50,820.00
Adient PLC	G0084W101	1,500	98,070.00
Adobe Systems, Inc.	00724F101	6,500	919,360.00
Advanced Micro Devices, Inc.	007903107	54,500	680,160.00
Advaxis, Inc.	007624208	10,000	64,900.00
Aerie Pharmaceuticals, Inc.	00771V108	45,000	2,364,750.00
Affirmed NV	N01045108	4,500	9,225.00
Agios Pharmaceuticals, Inc.	00847X104	500	25,725.00
Alibaba Group Holding Ltd. - ADR	01609W102	5,000	704,500.00
Align Technology, Inc.	016255101	1,500	225,180.00
Alkermes PLC	G01767105	4,500	260,865.00
Alnylam Pharmaceuticals, Inc.	02043Q107	12,000	957,120.00
ams AG	BPF0548	10,500	681,640.42
ANSYS, Inc.	03662Q105	1,000	121,680.00
AO Smith Corp.	831865209	10,000	563,300.00
AptarGroup, Inc.	038336103	1,500	130,290.00
Aspen Technology, Inc.	045327103	3,000	165,780.00
Avexis, Inc.	05366U100	5,000	410,800.00
Axalta Coating Systems Ltd.	G0750C108	500	16,020.00
Axovant Sciences Ltd.	G0750W104	10,000	231,900.00
Bank of the Ozarks	063904106	5,000	234,350.00
Bellicum Pharmaceuticals, Inc.	079481107	1,000	11,680.00
Berry Global Group, Inc.	08579W103	4,000	228,040.00
Bluebird Bio, Inc.	09609G100	21,500	2,258,575.00
Broadcom Ltd.	Y09827109	2,500	582,625.00
Cadence Design Systems, Inc.	127387108	5,000	167,450.00
Cardiovascular Systems, Inc.	141619106	4,500	145,035.00
Cavco Industries, Inc.	149568107	500	64,825.00
Cavium, Inc.	14964U108	4,000	248,520.00
CBOE Holdings, Inc.	12503M108	3,000	274,200.00
Collectis SA - ADR	15117K103	500	12,910.00
The Chemours Co.	163851108	5,500	208,560.00
Clovis Oncology, Inc.	189464100	20,000	1,872,600.00
Copart, Inc.	217204106	5,400	171,666.00
CoStar Group, Inc.	22160N109	200	52,720.00
CSX Corp.	126408103	1,000	54,560.00
DBV Technologies SA - ADR	23306J101	500	17,855.00

Delphi Automotive PLC	G27823106	1,000	87,650.00
Dermira, Inc.	24983L104	2,500	72,850.00
DexCom, Inc.	252131107	2,000	146,300.00
Domino's Pizza, Inc.	25754A201	1,500	317,295.00
Donaldson Co., Inc.	257651109	3,000	136,620.00
Dycom Industries, Inc.	267475101	1,200	107,424.00
Eagle Materials, Inc.	26969P108	3,000	277,260.00
Electronic Arts, Inc.	285512109	2,500	264,300.00
Enterprise Financial Services Corp.	293712105	7,000	285,600.00
EPAM Systems, Inc.	29414B104	2,000	168,180.00
Equifax, Inc.	294429105	500	68,710.00
Esterline Technologies Corp.	297425100	500	47,400.00
Euronet Worldwide, Inc.	298736109	2,000	174,740.00
Fabrinet	G3323L100	17,000	725,220.00
FactSet Research Systems, Inc.	303075105	800	132,944.00
Fair Isaac Corp.	303250104	2,500	348,525.00
Fate Therapeutics, Inc.	31189P102	15,000	48,600.00
Finisar Corp.	31787A507	42,500	1,104,150.00
First Financial Bankshares, Inc.	32020R109	2,500	110,500.00
Five Prime Therapeutics, Inc.	33830X104	500	15,055.00
FleetCor Technologies, Inc.	339041105	500	72,105.00
Fortinet, Inc.	34959E109	3,500	131,040.00
Fortune Brands Home & Security, Inc.	34964C106	4,500	293,580.00
Forward Pharma A/S - ADR	34986J105	1,000	20,330.00
Gartner, Inc.	366651107	1,000	123,510.00
GCP Applied Technologies, Inc.	36164Y101	2,500	76,250.00
Genfit	B03B708	500	17,080.89
Genmab A/S	4595739	8,500	1,813,496.97
Glaukos Corp.	377322102	500	20,735.00
Global Payments, Inc.	37940X102	3,500	316,120.00
Granite Construction, Inc.	387328107	1,500	72,360.00
Guidewire Software, Inc.	40171V100	1,500	103,065.00
GW Pharmaceuticals PLC - ADR	36197T103	2,000	200,500.00
HD Supply Holdings, Inc.	40416M105	1,500	45,945.00
HEICO Corp.	422806109	1,500	107,760.00
Hexcel Corp.	428291108	3,600	190,044.00
Home BancShares, Inc.	436893200	7,500	186,750.00
Hubbell, Inc.	443510607	1,700	192,389.00
IBERIABANK Corp.	450828108	2,000	163,000.00
IDEX Corp.	45167R104	2,500	282,525.00
IDEXX Laboratories, Inc.	45168D104	2,500	403,550.00
II-VI, Inc.	902104108	6,500	222,950.00
Impinj, Inc.	453204109	19,500	948,675.00
Incyte Corp.	45337C102	19,500	2,455,245.00
Inovio Pharmaceuticals, Inc.	45773H201	1,000	7,840.00
Inphi Corp.	45772F107	20,000	686,000.00
Intra-Cellular Therapies, Inc.	46116X101	4,000	49,680.00

Ionis Pharmaceuticals, Inc.	462222100	500	25,435.00
Iovance Biotherapeutics, Inc.	462260100	3,000	22,050.00
iRhythm Technologies, Inc.	450056106	2,500	106,225.00
K2M Group Holdings, Inc.	48273J107	16,000	389,760.00
Kite Pharma, Inc.	49803L109	12,500	1,295,875.00
La Jolla Pharmaceutical Co.	503459604	1,500	44,655.00
Lam Research Corp.	512807108	500	70,715.00
Las Vegas Sands Corp.	517834107	3,500	223,615.00
Lear Corp.	521865204	1,000	142,080.00
Leggett & Platt, Inc.	524660107	3,000	157,590.00
Lennox International, Inc.	526107107	2,500	459,100.00
Liberty Media Corp. - Liberty Sirius XM - Class C	531229607	3,000	125,100.00
Lincoln Electric Holdings, Inc.	533900106	1,500	138,135.00
Lumentum Holdings, Inc.	55024U109	29,000	1,654,450.00
MACOM Technology Solutions Holdings, Inc.	55405Y100	4,000	223,080.00
MarketAxess Holdings, Inc.	57060D108	1,400	281,540.00
Martin Marietta Materials, Inc.	573284106	2,500	556,450.00
Masonite International Corp.	575385109	500	37,750.00
MasTec, Inc.	576323109	3,000	135,450.00
Mettler-Toledo International, Inc.	592688105	700	411,978.00
The Middleby Corp.	596278101	2,000	243,020.00
Mohawk Industries, Inc.	608190104	500	120,845.00
MSCI, Inc.	55354G100	500	51,495.00
Netflix, Inc.	64110L106	2,000	298,820.00
Neurocrine Biosciences, Inc.	64125C109	3,000	138,000.00
New Relic, Inc.	64829B100	40,000	1,720,400.00
Nordson Corp.	655663102	4,000	485,280.00
NVIDIA Corp.	67066G104	24,000	3,469,440.00
Oclaro, Inc.	67555N206	240,000	2,241,600.00
Old Dominion Freight Line, Inc.	679580100	800	76,192.00
Packaging Corp. of America	695156109	3,500	389,865.00
Paycom Software, Inc.	70432V102	15,000	1,026,150.00
Paylocity Holding Corp.	70438V106	45,000	2,033,100.00
Pegasystems, Inc.	705573103	12,000	700,200.00
Pinnacle Financial Partners, Inc.	72346Q104	3,500	219,800.00
Pool Corp.	73278L105	2,500	293,925.00
Portola Pharmaceuticals, Inc.	737010108	3,500	196,595.00
Proofpoint, Inc.	743424103	24,000	2,083,920.00
PTC, Inc.	69370C100	1,500	82,680.00
RBC Bearings, Inc.	75524B104	1,000	101,760.00
Red Hat, Inc.	756577102	1,500	143,625.00
Restaurant Brands International LP	BTF8BX1	37	2,325.34
RPM International, Inc.	749685103	1,500	81,825.00
Sage Therapeutics, Inc.	78667J108	35,000	2,787,400.00
Sarepta Therapeutics, Inc.	803607100	1,500	50,565.00
Sealed Air Corp.	81211K100	1,000	44,760.00
Seattle Genetics, Inc.	812578102	7,000	362,180.00

ServiceNow, Inc.	81762P102	22,000	2,332,000.00
The Sherwin-Williams Co.	824348106	250	87,740.00
Shopify, Inc. - Class A	82509L107	15,000	1,303,500.00
Signature Bank	82669G104	500	71,765.00
SiteOne Landscape Supply, Inc.	82982L103	11,000	572,660.00
Skyworks Solutions, Inc.	83088M102	2,500	239,875.00
South State Corp.	840441109	1,000	85,700.00
Spark Therapeutics, Inc.	84652J103	33,000	1,971,420.00
Spirit AeroSystems Holdings, Inc. - Class A	848574109	500	28,970.00
Spirit Airlines, Inc.	848577102	500	25,825.00
Splunk, Inc.	848637104	2,500	142,225.00
SS&C Technologies Holdings, Inc.	78467J100	2,000	76,820.00
Sterling Bancorp	85917A100	3,000	69,750.00
SVB Financial Group	78486Q101	1,000	175,790.00
Tableau Software, Inc. - Class A	87336U105	1,000	61,270.00
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	874039100	5,000	174,800.00
Teleflex, Inc.	879369106	1,000	207,760.00
Tencent Holdings Ltd.	BMMV2K8	2,500	89,401.79
TESARO, Inc.	881569107	19,000	2,657,340.00
Tesla, Inc.	88160R101	500	180,805.00
Thor Industries, Inc.	885160101	1,500	156,780.00
The Toro Co.	891092108	2,500	173,225.00
Total System Services, Inc.	891906109	2,000	116,500.00
TransUnion	89400J107	3,500	151,585.00
Tyler Technologies, Inc.	902252105	1,500	263,505.00
U.S. Concrete, Inc.	90333L201	1,500	117,825.00
The Ultimate Software Group, Inc.	90385D107	2,800	588,168.00
Ultragenyx Pharmaceutical, Inc.	90400D108	500	31,055.00
United Rentals, Inc.	911363109	1,500	169,065.00
Vail Resorts, Inc.	91879Q109	1,500	304,245.00
Vantiv, Inc. - Class A	92210H105	6,500	411,710.00
Viavi Solutions, Inc.	925550105	66,000	694,980.00
WABCO Holdings, Inc.	92927K102	1,800	229,518.00
Wabtec Corp.	929740108	500	45,750.00
Watsco, Inc.	942622200	3,000	462,600.00
Welbilt, Inc.	949090104	5,000	94,250.00
Western Digital Corp.	958102105	10,000	886,000.00
Wirecard AG	7508927	1,500	95,461.09
Woodward, Inc.	980745103	2,500	168,950.00
Workday, Inc. - Class A	98138H101	15,000	1,455,000.00
Worthington Industries, Inc.	981811102	1,500	75,330.00
Xencor, Inc.	98401F105	1,500	31,665.00
Xilinx, Inc.	983919101	8,000	514,560.00
XPO Logistics, Inc.	983793100	2,200	142,186.00
Zillow Group, Inc. - Class A	98954M101	6,001	293088.84
TOTAL EQUITY			\$ 74,217,109.34

PURCHASED OPTIONS

American Airlines Group, Inc. Call Option 8/18/17, Strike Price \$45.00	AAL 170818C00045000	500	292,500.00
Apple, Inc. Call Option 11/17/17, Strike Price \$145.00	AAPL 171117C00145000	200	162,000.00
Bank of America Corp. Call Option 11/17/17, Strike Price \$26.00	BAC 171117C00026000	450	35,550.00
Bristol-Myers Squibb Co. Call Option 9/15/17, Strike Price \$60.00	BMY 170915C00060000	400	39,600.00
Delta Air Lines, Inc. Call Option 9/15/17, Strike Price \$55.00	DAL 170915C00055000	1,500	280,500.00
Hanesbrands, Inc. Call Option 10/20/17, Strike Price \$24.00	HBI 171020C00024000	500	50,000.00
Micron Technology, Inc. Call Option 7/21/17, Strike Price \$33.00	MU 170721C00033000	300	9,600.00
Netflix, Inc. Call Option 9/15/17, Strike Price \$150.00	NFLX 170915C00150000	50	47,500.00
Synchrony Financial Call Option 9/15/17, Strike Price \$37.00	SYF 170915C00037000	300	2,250.00
Targa Resources Corp. Call Option 10/20/17, Strike Price \$52.50	TRGP 171020C00052500	200	12,000.00
Tyson Foods, Inc. Call Option 10/20/17, Strike Price \$67.50	TSN 171020C00067500	400	55,600.00

TOTAL PURCHASED OPTIONS

\$	987,100.00
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REAL ESTATE INVESTMENT TRUST

Equinix, Inc.	29444U700	1	429.16
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TOTAL REAL ESTATE INVESTMENT TRUST

\$	429.16
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INVESTMENT COMPANY

Direxion Daily Financial Bull 3X Shares	25459Y694	1,000	49,390.00
Direxion Daily S&P Oil & Gas Exp. & Prod. Bull 3X Shares	25490K356	5,000	104,150.00
SPDR S&P Regional Banking ETF	78464A698	6,000	329,700.00

TOTAL INVESTMENT COMPANY

\$	483,240.00
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The Tocqueville International Value Fund
PORTFOLIO HOLDINGS
June 30, 2017 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	MATURITY	QUANTITY	MARKET VALUE
EQUITY				
Aflac, Inc.	001055102		217,000 \$	16,856,560.00
Akzo Nobel NV	5458314		170,400	14,819,481.93
Amano Corp.	6027304		887,400	18,521,387.16
Ambev SA - ADR	02319V103		2,355,000	12,928,950.00
Applus Services SA	BM677T6		1,424,500	17,972,001.84
AVEVA Group PLC	BBG9VN7		727,000	18,378,801.08
Banco Santander SA	5705946		1,933,000	12,834,915.56
Bayer AG	5069211		180,000	23,329,882.36
BHP Billiton Ltd. - ADR	088606108		288,000	10,249,920.00
Bollore SA	4572709		3,856,550	17,535,039.63
Bureau Veritas SA	B28DTJ6		690,000	15,273,477.13
Cie de Saint-Gobain	7380482		283,456	15,138,013.42
Clear Media Ltd.	6424303		9,605,100	11,342,886.86
Cobham PLC	B07KD36		4,660,800	7,870,995.96
Countrywide PLC	B9NWP99		3,545,391	7,720,338.50
Credit Suisse Group AG - ADR	225401108		778,500	11,366,100.00
CRH PLC	4182249		428,063	15,172,006.94
DCC PLC	0242493		81,195	7,394,385.87
Diageo PLC - ADR	25243Q205		157,000	18,813,310.00
FANUC Corp.	6356934		93,200	18,038,462.79
Global Logistic Properties Ltd.	B4KJWS6		3,593,700	7,465,780.91
Goldcorp, Inc.	380956409		635,050	8,198,495.50
Groupe Bruxelles Lambert SA	7097328		197,010	18,962,874.04
Hitachi Ltd.	6429104		3,542,440	21,841,594.11
Hoya Corp.	6441506		246,400	12,827,922.19
Infineon Technologies AG	5889505		752,115	15,975,386.82
IPSOS	B188NJ2		313,615	11,770,297.20
ISS A/S	BKJ9RT5		462,879	18,182,421.14
Kao Corp.	6483809		240,000	14,270,002.29
Kingfisher PLC	3319521		1,526,325	5,978,519.08
Lloyds Banking Group PLC	0870612		12,182,500	10,498,643.61
Makita Corp.	6555805		460,000	17,035,656.93
Miraca Holdings, Inc.	6356611		289,000	13,016,294.43
MISUMI Group, Inc.	6595179		266,600	6,110,377.18
Nokia OYJ - ADR	654902204		2,225,000	13,706,000.00
Novartis AG - ADR	66987V109		243,500	20,324,945.00
Oceaneering International, Inc.	675232102		150,000	3,426,000.00
Potash Corp. of Saskatchewan, Inc.	73755L107		783,260	12,767,138.00
Publicis Groupe SA	4380429		309,800	23,090,387.86
Royal Dutch Shell PLC - Class B - ADR	780259107		307,000	16,710,010.00
Sanofi	5671735		216,030	20,700,031.66
Schlumberger Ltd.	806857108		262,800	17,302,752.00
Siemens AG - ADR	826197501		268,700	18,580,605.00
SMC Corp.	6763965		28,015	8,563,970.05
Smiths Group PLC	B1WY233		656,170	13,643,107.36
Sopra Steria Group	5633616		122,000	19,469,362.91
Telefonaktiebolaget LM Ericsson - ADR	294821608		50,000	358,500.00
Telefonaktiebolaget LM Ericsson - Class B	5959378		650,000	4,673,584.41
Television Broadcasts Ltd.	B87ZDH1		868,350	3,269,888.38

Toho Co., Ltd.	6895200		289,000	8,912,746.38
Travis Perkins PLC	0773960		731,500	13,867,046.02
UBS Group AG	H42097107		674,350	11,450,463.00
Unilever NV - ADR	904784709		289,000	15,973,030.00
Wacker Neuson SE	B17R248		438,519	10,656,789.52
Zodiac Aerospace	7294334		403,989	10,975,756.00
TOTAL EQUITY			\$	742,113,296.01
FIXED INCOME				
Samsung Electronics Co., Ltd. (Preferred)	6773812	Perpetual	14,300	23,316,123.42
Telefonica Brasil SA - ADR (Preferred)	87936R106	Perpetual	942,000	12,707,580.00
TOTAL FIXED INCOME			\$	36,023,703.42
REAL ESTATE INVESTMENT TRUST				
Fibra Uno Administracion SA de CV	B671GT8		4,932,556	9,333,093.08
TOTAL REAL ESTATE INVESTMENT TRUST			\$	9,333,093.08

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

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Agnico Eagle Mines Ltd.	008474108	543,573	\$ 24,526,013.76
Agnico Eagle Mines Ltd.	2009823	526,485	23,742,167.49
Alacer Gold Corp.	B40B271	4,091,800	6,563,035.16
Alamos Gold, Inc. - Class A	011532108	6,073,000	43,604,140.00
Almaden Minerals Ltd. - Class B	9A2VQ87	5,607,319	7,004,824.78
Almadex Minerals Ltd.	BYPDZ62	1,240,000	965,761.88
Argonaut Gold, Inc.	B50H726	2,837,000	5,184,831.89
ATAC Resources Ltd.	2721558	10,016,891	4,634,588.68
AuRico Metals, Inc.	BYR52G5	7,411,437	6,515,297.79
B2Gold Corp.	11777Q209	13,130,700	36,897,267.00
Barkerville Gold Mines Ltd.	9A3R9AJ	7,110,000	4,701,438.16
Bear Creek Mining Corp.	2578668	7,413,200	12,004,719.31
Corvus Gold, Inc.	221013105	3,350,901	1,789,716.22
Corvus Gold, Inc.	B3MRVP1	13,030,000	7,535,857.50
Dalradian Resources, Inc.	235499100	1,750,000	2,275,000.00
Dalradian Resources, Inc.	9A1GY5L	5,529,000	7,205,436.46
Detour Gold Corp.	B1PMQ65	3,452,200	40,410,545.96
East Asia Minerals Corp.	9A3ORRF	6,648,493	1,820,030.17
East Asia Minerals Corp.	9A3QJWP	6,642,500	1,807,120.60
Eldorado Gold Corp.	284902103	4,646,785	12,267,512.40
Eldorado Gold Corp.	9A0UZH6	1,000,000	2,652,683.53
Electrum Ltd.	9AMCS7145	2,127,287	702,004.71
Evolution Mining Ltd.	B3X0F91	12,386,774	22,944,288.42
Falco Resources Ltd.	9A2MZ5K	16,222,300	12,509,484.89
Franco-Nevada Corp.	9A0NZQY	894,900	64,571,092.69
Fresnillo PLC	B2QPKJ1	1,965,300	38,037,403.94
GoGold Resources, Inc.	B60BNP0	15,289,000	7,073,874.15
Gold Bullion International LLC	8AMCS23G8	5,000,000	6,893,000.00
Goldcorp, Inc.	380956409	388,350	5,013,598.50
Goldcorp, Inc.	2676302	1,948,910	25,127,834.05
IAMGOLD Corp.	450913108	4,294,500	22,159,620.00
Independence Group NL	6439567	4,576,400	11,079,849.66
International Tower Hill Mines Ltd.	46050R102	5,738,836	2,754,641.28
International Tower Hill Mines Ltd.	B65XBX5	20,331,298	9,720,392.32
I-Pulse, Inc.	8AMCS0752	74,532	640,975.20
Ivanhoe Mines Ltd. - Class A	9A2128W	7,882,379	25,346,638.20
Jaguar Mining, Inc.	9A3TBDF	3,770,909	1,125,631.45
Jaguar Mining, Inc.	BLTVVJ6	65,858,798	20,060,321.72
Klondex Mines Ltd.	2495228	2,958,500	9,969,652.22
MAG Silver Corp.	55903Q104	2,827,100	36,865,384.00
Newcrest Mining Ltd.	6637101	1,925,100	29,829,306.65
Newmont Mining Corp.	651639106	1,174,000	38,025,860.00
Novagold Resources, Inc.	66987E206	3,667,300	16,722,888.00
NuLegacy Gold Corp.	9A3MC80	28,556,090	4,624,289.72

OceanaGold Corp.	B1Z7L21	6,649,600	20,049,302.90
OceanaGold Corp.	675222103	4,431,459	13,427,320.77
Osisko Mining, Inc.	BDBCBP7	5,704,239	18,034,685.30
Osisko Gold Royalties Ltd.	BN60CQ4	3,184,740	38,925,145.74
Pan American Silver Corp.	697900108	3,154,298	53,055,292.36
Plata Latina Minerals Corp.	9A1YSGZ	836,000	24,174.89
Premier Gold Mines Ltd.	B1CF5B5	9,643,160	21,787,830.66
Randgold Resources Ltd. - ADR	752344309	386,400	34,180,944.00
Richmont Mines, Inc.	2752826	1,739,500	13,547,925.66
Rockhaven Resources Ltd.	9A28SHR	4,631,500	571,437.38
Royal Gold, Inc.	780287108	495,600	38,741,052.00
SEMAFO, Inc.	816922108	11,682,000	27,088,221.60
Strategic Metals Ltd.	BF0WLN0	10,463,400	4,437,746.76
Sunshine Mining & Refining	8AMCS5025	1,633,545	5,717,407.50
Torex Gold Resources, Inc.	BD2NKY1	2,366,950	45,137,780.31
Trifecta Gold Ltd.	BF0WLS5	2,325,200	448,257.25
Wheaton Precious Metals Corp.	962879102	1,561,075	31,049,781.75
TOTAL EQUITY			\$ 1,032,130,327.34
PRIVATE FUND			
Tocqueville Bullion Reserve LP	98MSCW0Q9	13,806	16,649,601.01
TOTAL PRIVATE FUND			\$ 16,649,601.01
GOLD BULLION			
Physical Gold	GOLD BAR	119,680	148,588,134.13
TOTAL GOLD BULLION			\$ 148,588,134.13
WARRANTS			
Almaden Minerals Ltd.	9A3SVQV	79,585	37,644.54
Almaden Minerals Ltd.	9A3IFAY	740,741	270,009.46
Almaden Minerals Ltd.	9A33U61	875,000	440,806.22
Barkerville Gold Mines Ltd.	9A3R9AP	3,555,000	155,983.57
East Asia Minerals Corp.	9A3R3U7	4,617,560	1,281,864.28
East Asia Minerals Corp.	9A3R0MH	3,321,250	922,000.31
East Asia Minerals Corp.	9A3R3RC	976,493	-
Falco Resources Ltd.	BYZN766	7,000,000	762,183.84
Trek Mining, Inc.	9G2DIYS	150,000	2,313.39
NuLegacy Gold Corp.	9A3HHEG	9,020,590	54,257.09
Osisko Gold Royalties Ltd.	BW9RMP4	274,000	565,198.95
TOTAL WARRANTS			\$ 4,492,261.65
RIGHT			
Dalradian Resources, Inc.	9A2COOG	875,000	128,200.19
TOTAL RIGHT			\$ 128,200.19

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The Delafield Fund
PORTFOLIO HOLDINGS
June 30, 2017 (Unaudited)

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Abbott Laboratories	002824100	110,000 \$	5,347,100.00
Aegion Corp.	00770F104	305,000	6,673,400.00
Ascena Retail Group, Inc.	04351G101	725,000	1,558,750.00
Aspen Aerogels, Inc.	04523Y105	600,000	2,670,000.00
Avnet, Inc.	053807103	100,000	3,888,000.00
Barnes Group, Inc.	067806109	95,000	5,560,350.00
Boardwalk Pipeline Partners LP	096627104	445,000	8,014,450.00
Calgon Carbon Corp.	129603106	225,000	3,397,500.00
Cars.com, Inc.	14575E105	196,666	5,237,215.58
Crane Co.	224399105	85,000	6,747,300.00
Diebold Nixdorf, Inc.	253651103	530,000	14,840,000.00
Dover Corp.	260003108	110,000	8,824,200.00
Ducommun, Inc.	264147109	180,000	5,684,400.00
DXC Technology Co.	23355L106	42,952	3,295,277.44
Eastman Chemical Co.	277432100	165,000	13,858,350.00
Electro Scientific Industries, Inc.	285229100	351,350	2,895,124.00
Fabrinet	G3323L100	50,000	2,133,000.00
Flex Ltd.	Y2573F102	425,000	6,931,750.00
Frank's International NV	N33462107	220,000	1,823,800.00
GCP Applied Technologies, Inc.	36164Y101	60,000	1,830,000.00
Gentex Corp.	371901109	200,000	3,794,000.00
G-III Apparel Group Ltd.	36237H101	375,000	9,356,250.00
Gentherm, Inc.	37253A103	15,000	582,000.00
Hanesbrands, Inc.	410345102	125,000	2,895,000.00
Harsco Corp.	415864107	550,000	8,855,000.00
HB Fuller Co.	359694106	160,000	8,177,600.00
Hewlett Packard Enterprise Co.	42824C109	500,000	8,295,000.00
Honeywell International, Inc.	438516106	35,000	4,665,150.00
Horizon Global Corp.	44052W104	550,000	7,898,000.00
Invacare Corp.	461203101	375,000	4,950,000.00
KBR, Inc.	48242W106	500,000	7,610,000.00
Korn/Ferry International	500643200	260,000	8,977,800.00
Marathon Petroleum Corp.	56585A102	115,000	6,017,950.00
McDermott International, Inc.	580037109	250,000	1,792,500.00
Minerals Technologies, Inc.	603158106	85,000	6,222,000.00
Plexus Corp.	729132100	70,000	3,679,900.00
PolyOne Corp.	73179P106	200,000	7,748,000.00
PVH Corp.	693656100	47,000	5,381,500.00
Real Industry, Inc.	75601W104	225,000	652,500.00
Rush Enterprises, Inc. - Class A	781846209	145,000	5,391,100.00
Schnitzer Steel Industries, Inc. - Class A	806882106	100,000	2,520,000.00

Sequential Brands Group, Inc.	81734P107	815,000	3,251,850.00
Stanley Black & Decker, Inc.	854502101	55,000	7,740,150.00
Team, Inc.	878155100	235,000	5,510,750.00
TEGNA, Inc.	87901J105	590,000	8,501,900.00
Tesco Corp.	88157K101	400,000	1,780,000.00
TrueBlue, Inc.	89785X101	465,000	12,322,500.00
TTM Technologies, Inc.	87305R109	655,000	11,370,800.00
Unifi, Inc.	904677200	50,000	1,540,000.00
U.S. Concrete, Inc.	90333L201	170,000	13,353,500.00
WESCO International, Inc.	95082P105	120,000	6,876,000.00
Xerium Technologies, Inc.	98416J118	900,000	6,471,000.00
TOTAL EQUITY			\$ 305,389,667.02

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

SECURITY NAME	SECURITY IDENTIFIER	QUANTITY	MARKET VALUE
EQUITY			
Ascena Retail Group, Inc.	04351G101	270,500	\$ 581,575.00
Carlisle Cos., Inc.	142339100	12,700	1,211,580.00
Cars.com, Inc.	14575E105	65,733	1,750,469.79
Diebold Nixdorf, Inc.	253651103	105,000	2,940,000.00
Dover Corp.	260003108	36,400	2,920,008.00
Eastman Chemical Co.	277432100	34,700	2,914,453.00
EPAM Systems, Inc.	29414B104	27,400	2,304,066.00
Flex Ltd.	Y2573F102	142,200	2,319,282.00
Genex Corp.	371901109	108,000	2,048,760.00
G-III Apparel Group Ltd.	36237H101	112,200	2,799,390.00
Harsco Corp.	415864107	180,700	2,909,270.00
Horizon Global Corp.	44052W104	162,000	2,326,320.00
ICF International, Inc.	44925C103	49,400	2,326,740.00
j2 Global, Inc.	48123V102	34,400	2,927,096.00
Minerals Technologies, Inc.	603158106	28,900	2,115,480.00
Pier 1 Imports, Inc.	720279108	255,200	1,324,488.00
Real Industry, Inc.	75601W104	835,281	2,422,314.90
Stanley Black & Decker, Inc.	854502101	20,500	2,884,965.00
Team, Inc.	878155100	58,000	1,360,100.00
TEGNA, Inc.	87901J105	136,000	1,959,760.00
TrueBlue, Inc.	89785X101	102,100	2,705,650.00
WESCO International, Inc.	95082P105	43,800	2,509,740.00
Xerium Technologies, Inc.	98416J118	265,000	1,905,350.00
TOTAL EQUITY			\$ 51,466,857.69

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