

**The Delafield Fund**  
**PORTFOLIO HOLDINGS**  
**June 30, 2010 (Unaudited)**

SECURITY NAME	SECURITY IDENTIFIER	TICKER/ MATURITY	COUPON	QUANTITY	MARKET VALUE
<b>EQUITY</b>					
Acuity Brands, Inc.	00508Y102	AYI		400,000.000	14,552,000.00
Albany International Corp.	012348108	AIN		1,150,000.000	18,618,500.00
Ametek, Inc.	031100100	AME		190,000.000	7,628,500.00
Ashland, Inc.	044209104	ASH		195,000.000	9,051,900.00
Barnes Group, Inc.	067806109	B		925,000.000	15,160,750.00
Belden, Inc.	077454106	BDC		335,000.000	7,370,000.00
Brady Corp.	104674106	BRC		400,000.000	9,968,000.00
Carlisle Co, Inc.	142339100	CSL		250,000.000	9,032,500.00
Ceradyne, Inc.	156710105	CRDN		200,000.000	4,274,000.00
Checkpoint Systems, Inc.	162825103	CKP		1,275,000.000	22,134,000.00
Clark Holdings, Inc.	18145M117	GLA/WS		410,000.000	4,592.00
Collective Brands, Inc.	19421W100	PSS		1,250,000.000	19,750,000.00
Commercial Metals Co.	201723103	CMC		150,000.000	1,983,000.00
Crane Co.	224399105	CR		350,000.000	10,573,500.00
Cytec Industries, Inc.	232820100	CYT		375,000.000	14,996,250.00
Diebold, Inc.	253651103	DBD		150,000.000	4,087,500.00
R.R. Donnelly & Sons Co.	257867101	RRD		500,000.000	8,185,000.00
Dover Corp.	260003108	DOV		310,000.000	12,954,900.00
Eastman Chemical Co.	277432100	EMN		245,000.000	13,073,200.00
El Paso Corp.	28336L109	EP		825,000.000	9,165,750.00
Esterline Technologies Corp.	297425100	ESL		300,000.000	14,235,000.00
Ethan Allen Interiors, Inc.	297602104	ETH		550,000.000	7,694,500.00
FMC Corp	302491303	FMC		330,000.000	18,951,900.00
Fairchild Semiconductor	303726103	FCS		850,000.000	7,148,500.00
Federal Signal Corp.	313855108	FSS		1,600,000.000	9,664,000.00
Ferro Corp.	315405100	FOE		1,925,000.000	14,187,250.00
Flextronics International, Inc.	Y2573F102	FLEX		5,100,000.000	28,560,000.00
Foot Locker, Inc.	344849104	FL		625,000.000	7,887,500.00
Gamestop Corp.	36467W109	GME		350,000.000	6,576,500.00
WR Grace & Co.	38388F108	GRA		110,000.000	2,314,400.00
Griffon Corp.	398433102	GFF		711,600.000	7,870,296.00
Harris Corp.	413875105	HRS		235,000.000	9,787,750.00
Harsco Corp.	415864107	HSC		375,000.000	8,812,500.00
Honeywell International, Inc.	438516106	HON		410,000.000	16,002,300.00
Hubbell, Inc.	443510201	HUB/B		180,000.000	7,144,200.00
Ilex Corp.	45167R104	IEX		225,000.000	6,428,250.00
Ingersoll-Rand Plc	G47791101	IR		500,000.000	17,245,000.00
Insituform Technologies, Inc.	457667103	INSU		435,000.000	8,908,800.00
Intermec, Inc.	458786100	IN		350,000.000	3,587,500.00
Kaiser Aluminum Corp.	483007704	KALU		85,473.000	2,963,348.91
Kennametal, Inc.	489170100	KMT		550,000.000	13,986,500.00
Kimco Realty Corp.	49446R109	KIM		600,000.000	8,064,000.00
Lecroy Corp.	52324W109	LCRY		450,000.000	2,155,500.00
Lubrizol Corp.	549271104	LZ		145,000.000	11,644,950.00
Lydall, Inc.	550819106	LDL		480,975.000	3,674,649.00
Minerals Technologies, Inc.	603158106	MTX		295,000.000	14,024,300.00
Owens-Illinois, Inc.	690768403	OI		545,000.000	14,415,250.00
Polyone Corp.	73179P106	POL		750,000.000	6,315,000.00
Rush Enterprises, Inc.	781846209	RUSHA		635,000.000	8,483,600.00
School Specialty, Inc.	807863105	SCHS		350,000.000	6,324,500.00
A. Schulman, Inc.	808194104	SHLM		455,000.000	8,626,800.00
Solutia, Inc.	834376501	SOA		470,000.000	6,157,000.00
Sonoco Products Co.	835495102	SON		360,000.000	10,972,800.00
Southern Union Co.	844030106	SUG		570,000.000	12,460,200.00
Spartech Corp.	847220209	SEH		600,000.000	6,150,000.00
Standex International Corp.	854231107	SXI		70,000.000	1,774,500.00
Stanley Black & Decker, Inc.	854502101	SWK		400,000.000	20,208,000.00
Supervalu, Inc.	868536103	SVU		575,000.000	6,233,000.00
Teradyne, Inc.	880770102	TER		825,000.000	8,043,750.00
Thermo Fisher Scientific, Inc.	883556102	TMO		400,000.000	19,620,000.00
Trex Co., Inc.	89531P105	TREX		450,000.000	9,040,500.00
Tyco International Ltd.	H89128104	TYC		385,000.000	13,563,550.00
Verigy Ltd.	Y93691106	VRGY		350,000.000	3,041,500.00
Vishay Intertechnology, Inc.	928298108	VSH		1,350,000.000	10,449,000.00
Weatherford International Ltd.	H27013103	WFT		410,000.000	5,387,400.00
Wesco International, Inc.	95082P105	WCC		200,000.000	6,734,000.00
<b>TOTAL EQUITY</b>					<b>\$ 656,083,586</b>
<b>FIXED INCOME</b>					
BAE Systems Holdings, Inc.	05523UAG5	01-Jun-2014	4.950%	500,000.000	542,915.50
Deutsche Telekom International Finance BV	25156PAM5	08-Jul-2014	4.875%	3,000,000.000	3,217,842.00
DOW Chemical Co.	260543BW2	15-May-2014	7.600%	2,500,000.000	2,889,610.00
DOW Chemical Co.	260543CA9	15-Feb-2015	5.900%	1,000,000.000	1,093,935.00
Duke Energy Corp.	26441CAC9	15-Sep-2014	3.950%	1,000,000.000	1,052,442.00
El Paso Corp.	28336LAE9	15-Jun-2012	7.875%	1,000,000.000	1,054,919.00
Honeywell International, Inc.	438516AY2	15-Feb-2014	3.875%	1,000,000.000	1,076,566.00
JPMorgan Chase & Co.	46625HHN3	01-Jun-2014	4.650%	1,000,000.000	1,067,230.00
Oracle Corp.	68389XAF2	08-Jul-2014	3.750%	1,000,000.000	1,071,628.00
Sonat, Inc.	835415AJ9	15-Jul-2011	7.625%	655,000.000	678,955.97
St. Jude Medical, Inc.	790849AE3	15-Jul-2014	3.750%	1,000,000.000	1,056,816.00
United States Treasury Note	912828LG3	31-Jul-2011	1.000%	10,000,000.000	10,064,060.00
<b>TOTAL FIXED INCOME</b>					<b>\$ 24,866,919</b>

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