DELAFIELD FUND INCORPORATED

600 FIFTH AVENUE
NEW YORK, NY 10020
212.830.5341
800.221.3079

April 15, 2009

Dear Fellow Shareholders:

During the past quarter our fund's net asset value declined 12.72% versus a decrease of 11.01% in the Standard & Poor's 500 and 14.95% in the Russell 2000, each on a total return basis.* The fund's net asset value as of March 31, 2009 was $13.18 per share. The net asset value amounted to $345,155,878 of which 84.06% was invested in equities with the balance held in reserve.

The trends which we discussed in our January letter continued into the first quarter. The vise which has constricted the financial flexibility of many companies continued to tighten. Worldwide economic conditions deteriorated further, exacerbated by continued massive inventory destocking, increased unemployment, and reduced consumer purchasing power. The decline in consumer net worth certainly continued and intensified during the first quarter of 2009, after already having dropped about 9% in the fourth quarter of 2008 and roughly 20% since June 2007. This contraction has been mirrored in virtually every major industrialized country around the world and has led predictably to consumers' retrenching and increasing their savings rate.

Governments have responded to this situation with massive stimulus packages aimed at increasing the ability of the financial sector to reliquify and recommence reasonable lending practices, for businesses and consumers alike. Only in the last several weeks have the results of this intervention begun to become evident.

The rate of decline in the economy appears to be diminishing. U.S. automobile sales in February were above January levels. A program of "cash for clunkers" should reinforce this trend. Housing sales have for a number of months been increasing steadily, especially in the most troubled states, albeit with the improvement centered on modestly priced houses. The housing affordability index is approaching record highs and mortgages are available, so the system is indeed purging itself. Additionally, tax refunds in America are up 15% versus last year. And in the industrial arena, copper and zinc prices have been increasing, usually a sign of economic resurgence.

Around the world we see much of the same. Energy prices remain low, which has mitigated the worldwide recession, and which we hope will continue through this bottoming process. China has enacted major infrastructure stimulus programs. It is anticipated that the Middle East will follow shortly. Here at home the impact of the infrastructure stimulus program may not be felt until later in the year, but it is being anticipated. Lingering negatives include our unemployment rate, which already near a record level, is likely to go higher and non-residential construction, which having been buoyed by a substantial backlog, is now declining. In addition, although virtually all of the major industrialized countries have preached against protectionism, such restrictions have been increasingly evident over the past several months and could presage impediments in the world's industrial recovery.

All in all, we feel that the economy is bottoming but that the recovery will be gradual. We agree with FDIC Chairman Sheila Bair, who was recently quoted as saying that "We simply need to end 'too big to fail.' We want to put a stake through the heart of it." We hope that regulations will be enacted that will allow innovation and creativity in financial markets but with appropriate disclosure so that the risks can be measured.

Volatility in the stock market remains high but at levels substantially below those of last fall. We find this encouraging and hope that long-term investors will begin to reassert themselves in the marketplace. In this regard, with many companies' pension funds having been substantially weakened by the decline in the market, their sponsors will be required to contribute heavily to these plans in 2009 and even more in 2010, which might lead to a substantial investment in equities.

As we have indicated before, we failed to understand the ramifications of the banking crisis on the flexibility of many of the companies in which we have investments. The covenants in lending instruments, which over the years had seemed benign, have become extraordinarily restrictive in this period of unprecedented economic decline. The ripples from these, instead of diminishing, have grown with amplitude until reaching tsunami proportions. This has

* **The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principle value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The current performance may be lower or higher than performance data quoted.**

**Please visit our website (www.delafieldfund.com) to obtain the most recent month-end performance data.**

been felt by virtually all our holdings, from the largest and strongest to the smallest with the least financial strength. One, Chemtura Corporation, which has been restructuring for some time, brought in a new Chief Executive Officer (CEO), whom we knew well as CEO of Hercules Incorporated. Unfortunately, they were unable to sell a division on reasonable terms, the proceeds of which were to be used to pay off near-term debt and, instead, elected to file for bankruptcy. The former Chief Executive Officer and Chief Financial Officer had purchased substantial amounts of stock in the open market within the past year, so we were not alone in believing the shares undervalued. We expect there will be value accruing for the shareholders once the company has been reorganized. Accordingly, despite a severe loss, we are hoping the shares will recover value.

We own shares in several other companies, which, while not in the same dire circumstances as Chemtura, are struggling with financial restructuring caused by near-term maturities of debt which they have thus far been unable to refinance. We have seen some progress with these issues and have elected to stay with those investments, as we believe the companies are viable and the managements will be capable of resolving their financial predicaments.

Recently Kimco Realty Corporation, a large real estate investment trust, which we have owned since it went public in 1991, found itself pressed by short-term liquidity issues and the difficult economic environment affecting their strip shopping centers. Accordingly, they came to market with a substantial equity offering in early April, the result of which appears to have been a complete success, with the stock rising to a substantial premium to the offering price on the day of the offering.

In this era of banking illiquidity we expect to see more such equity offerings, though this will to some extent depend on the willingness of the investment banking community to stand by and support such financings or follow-on secondary offerings. We stand ready to participate.

Beginning in early March and continuing since the end of the first quarter, the stock market has shown a remarkable recovery. It seems to us this rise was warranted by the extraordinarily depressed level of valuations but a durable recovery will have to depend on a sustained economic recovery and that will take time.

Toward the end of the quarter, we initiated a small position in CARBO Ceramics Inc. the leading global supplier of ceramic proppant, a critical material used in high-pressure hydrocarbon extraction. While North American rig counts have declined in the current environment, we believe CARBO is well positioned to benefit from an eventual recovery in drilling activity and should fare reasonably well even during the current slowdown. Demand for CARBO's ceramic proppant is driven by overall rig activity, as well as by project complexity. As oil and natural gas wells dry up, and the secular trend in extraction moves to more complex fracturing style, CARBO will see its volumes improve. To meet that expected increase in demand, the company is investing $70 million in a capacity expansion in its Toomsboro, Georgia facility. The company has also introduced a lower value ceramic proppant line which will compete more effectively against the competing sand based product. CARBO Ceramics has a strong balance sheet, with no debt and nearly $6.50 per share in cash. The shares, which had traded up earlier in the quarter on stronger than expected fourth quarter earnings, have more recently returned to near 52-week lows and we believe they represent good value.

Our investments in Foot Locker, Inc. benefited from the company's better than expected fourth quarter earnings report. While same-store sales results remained weak, gross margins improved on the strength of the company's solid inventory management. With more than $250 million in net cash, or about $1.70 per share, the company bears virtually no balance sheet risk and the shares remain a compelling value trading at less than 6x EBITDA.

Diebold, Incorporated develops, manufactures, sells and services automated teller machines (ATM), security systems and voting equipment. The financial self service segment, which includes the company's ATM business, is its largest, generating roughly 70% of the company's $3.2 billion in revenues in 2008. Security solutions represent about 25% of total revenue, with election systems rounding out the balance. In the near term, we expect Diebold's top-line and hence earnings to weaken. In the ATM business, regional banks are exhibiting caution with respect to capital deployment and Diebold's security business will be negatively impacted by bank consolidation, limited new branch construction and retail customer weakness. Despite these temporary challenges, we believe the company is positioning itself for improved growth and profitability in the long run. Banks' need for deposit automation technology should drive an upgrade cycle that Diebold is well positioned to participate in. Additionally, ATM growth in the Brazilian market is expected to continue. On the security side, with a significant U.S. Postal contract win, Diebold is now involved in bidding on other government security contracts. With regard to margin improvement, following the successful completion of a $100 million cost savings program last year, management has announced an additional three-year expense reduction initiative focused on continued supply chain optimization that will reduce costs by another $100 million or 4%. Diebold's balance sheet is solid, and the company should generate in excess of $100 million in free cash flow in 2009. At about 5.5x EBITDA and 11x P/E, the shares represent a compelling opportunity and we started a position during the quarter.

We recently added to our position in Esterline Technologies Corporation, a company which we know well having owned the shares several times in the past. Esterline is a nearly $1.4 billion in revenue designer and manufacturer of products and systems to the aerospace and defense markets. The company's core products include global positioning systems, enhanced vision systems, temperature, pressure and speed sensors, control and data communication devices, as well as military ordnance. We think highly of Esterline's management team and believe that the company possesses a strong and diverse product line with leading market share positions. Esterline has a solid balance sheet with net debt to capitalization of 25% and generates strong free cash flow, which we estimate to be north of $2.00 per share in fiscal 2009. Esterline's business is inherently subject to order and shipment rate lumpiness, and therefore quarterly earnings can at times be unpredictable. This was the case with the company's first fiscal quarter, which came in below analyst's consensus. Though management maintained their fiscal year earnings guidance of $3.70 - $3.90 per share, the stock sold off heavily and we opportunistically added to our holdings, valuing the shares at just over 5x EBITDA on our own more conservative estimates.

The Lubrizol Corporation is a $5 billion in sales company which operates two separate divisions. Their $3.5 billion additives division provides engine, driveline and industrial additives to global oil companies and lubricant producers. Customers blend Lubrizol additives with their base oil for use in passenger cars, heavy duty trucks and machinery. The remaining $1.5 billion in sales is generated from their advanced materials division where Lubrizol products provide texture to shampoos and provide a smooth finish to wood, paper and plastic. We expect volume to be weak in the first half of 2009 caused by destocking in the supply chain and slow-end market demand. However, we anticipate margin improvement as the price of their primary raw material, base oil, declined over 50% during the first quarter. The extent that Lubrizol can benefit is dependent on push back from customers so we have conservatively estimated flat operating dollars for 2009. With a leading market position in a research protected industry, we expect Lubrizol to perform well in 2009 and have established a position at a reasonable price.

We started a position in STERIS Corporation, a $1.3 billion in sales provider of infection prevention and surgical products and services to the healthcare, pharmaceutical and medical research markets. Under the leadership of Walter Rosebrough since late 2007, the company completed the transfer of manufacturing operations to Monterey, Mexico, and initiated a comprehensive turnaround plan that includes the restructuring of both its European and North American operations. The company expects these actions to yield a combined $70 million in annualized savings upon completion in fiscal 2010. STERIS has also re-emphasized new product launches, with the aim of accelerating existing product replacement cycle and entering new product categories for the company. We would expect the capital equipment side of STERIS' business to suffer in the current environment. However, with recurring service and consumables revenue at nearly 60% of total sales, strong free cash flow and net debt to capitalization of only 10%, STERIS seems very well positioned and we are optimistic about the prospects for improved profitability. At less than 6x estimated fiscal 2010 EBITDA, the shares seem to us a reasonable value.

We are aware that many shareholders have not been receiving our quarterly letters since they may not be distributed to those who are not direct shareholders of the Fund. Accordingly, anyone who wishes to be on our mailing list should either call Cleo Kotis or write to us and we will be happy to add you to the list. Cleo can be reached at 212.830.5452.

With very best wishes.

Sincerely,

| | |
|---|---|
| J. Dennis Delafield | Vincent Sellecchia |
| Chairman | President |
| Tel. 212.830.5454 | Tel. 212.830.5456 |

P.S. The net asset value per share of the Fund is determined as of the close of regular trading on the New York Stock Exchange (normally 4:00 P.M., Eastern Time) on each Fund Business Day (as fully described in the Fund prospectus). In addition to the Fund's published NASDAQ listing (symbol: DEFIX), you may check its net asset value by calling 800.221.3079 (or, 212.830.5220) to speak directly to a Fund representative during the normal business hours of 8:30 A.M. - 5:30 P.M., Eastern Time. During off business hours, you may use the same telephone numbers for a pre-recorded message. The 3-digit code number for the Delafield Fund is 819.

Our website address is: www.delafieldfund.com.

## TOTAL RETURN WITH INCOME*

| Cumulative | Delafield Fund** | Indices: S&P 500 Total† | Indices: Russell 2000 Total† |
|---|---|---|---|
| Quarter ended March 31, 2009 | (12.72)% | (11.01)% | (14.95)% |
| One year ended March 31, 2009 | (41.82) | (38.09) | (37.50) |
| Inception, November 19, 1993 to March 31, 2009 | 241.51 | 130.09 | 107.10 |

| Annual Average | Delafield Fund** | S&P 500 Total† | Russell 2000 Total† |
|---|---|---|---|
| One year ended March 31, 2009 | (41.82) | (38.09) | (37.50) |
| Three years ended March 31, 2009 | (14.56) | (13.06) | (16.80) |
| Five years ended March 31, 2009 | (3.20) | (4.76) | (5.24) |
| Ten years ended March 31, 2009 | 7.49 | (3.00) | 1.93 |
| Fifteen Years ended March 31, 2009 | 8.48 | 5.91 | 4.94 |
| Inception, November 19, 1993 to March 31, 2009 | 8.32 | 5.57 | 4.85 |

## TEN LARGEST HOLDINGS‡

| Company | % of Net Assets |
|---|---|
| Flextronics International Ltd. | 4.61% |
| Checkpoint System, Inc. | 2.86 |
| Acuity Brands Inc. | 2.51 |
| Southern Union Company | 2.51 |
| Honeywell International Inc. | 2.42 |
| Kennametal Inc. | 2.37 |
| Barnes Group Inc. | 2.32 |
| (The) Stanley Works | 2.32 |
| Albany International Corp. | 2.16 |
| Eastman Chemical Company | 2.02 |
| **TOTAL** | **26.10%** |

## FEES[(a)]

**Shareholder Fees**
**(fees paid directly from your investment)**

| | | |
|---|---|---|
| Maximum Sales Charge Imposed on Purchases | | None |
| Maximum Deferred Sales Charge | | None |
| Maximum Sales Charge Imposed on Reinvested Dividends | | None |
| Redemption Fee for Shares held 90 days or less (as a percent of amount redeemed) | | 2.00% |

**Annual Fund Operating Expenses[(b)]**
**(expenses that are deducted from Fund assets)**

| | | |
|---|---|---|
| Management Fee | | 0.75% |
| Distribution and Service (12 b-1) Fees | | 0.25% |
| Other Expenses | | 0.33% |
| Administrative Fees | 0.21% | |
| **Total Annual Fund Operating Expenses** | | **1.33%** |

## ASSET MIX

| | 3/31/09 | 12/31/08 | 9/30/08 | 6/30/08 | 3/31/08 |
|---|---|---|---|---|---|
| Equities | 84.06% | 81.21% | 81.79% | 81.65% | 88.02% |
| Corporate Bonds | 2.12 | 0.00 | 0.00 | 0.00 | 0.00 |
| Warrants | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 |
| Cash Equivalents | 13.82 | 18.79 | 18.21 | 18.34 | 11.96 |
| **TOTAL** | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

* **The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The current performance may be lower or higher than performance data quoted.**
**Please visit our website (www.delafieldfund.com) to obtain the most recent month-end performance data.**
**The Delafield Fund may invest in the stocks of smaller companies which carry special risks including, narrower markets, limited financial and management resources, less liquidity, and greater volatility than the stocks of larger companies. The Fund's investments, which are often value or special situations, are likely to not correlate with the overall market averages. Hence, there may be periods when the Fund's performance may lag these measures.**
**Kindly consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. Please contact us to obtain a prospectus, which should be read carefully before investing.**

**Delafield Fund, Inc. is distributed by Natixis Distributors, L.P., 399 Boylston Street, Boston, MA 02116.**

** Delafield Fund, Inc. performance is stated after fees.

† The S&P 500 Index is an unmanaged broad market-weighted average of U.S. blue-chip companies and the Russell 2000 Index is an unmanaged, market-weighted index, with dividends reinvested, of 2,000 small companies, formed by taking the largest 3,000 companies and eliminating the largest 1,000 of those companies. You may not invest directly in the S&P 500 Index or the Russell 2000 Index and, unlike the Fund, they do not incur fees and expenses.

‡ Holdings are expressed as a percentage of total investments and will vary over time. Because the Fund is actively managed there can be no assurances the Fund continues to invest in the securities referenced. Additionally, references to specific securities or industries should not be considered a recommendation for investors.

(a) Represents information from the most current prospectus, dated April 29, 2008.

(b) **The Gross Expense Ratio of 1.33% does not reflect any potential reimbursement/waiver of expenses as stated in the most recent Fund prospectus. The Net Expense Ratio of 1.28% reflects the reimbursement/waiver of expenses, if any, as stated in the most recent Fund prospectus. Please Note: Fund Expenses and Expense Reductions are subject to change. Expense Reductions are voluntary and investors should consult the most recent Fund prospectus for more detail information.**

# STATEMENT OF NET ASSETS

## March 31, 2009

## (Unaudited)

| Common Stocks (84.06%) | Shares | Value (Note 1) |
|---|---|---|
| **Aerospace & Defense (5.24%)** | | |
| Esterline Technologies Corporation* | 230,000 | $ 4,643,700 |
| Honeywell International Inc. | 300,000 | 8,358,000 |
| Precision Castparts Corp. | 85,000 | 5,091,500 |
| | | 18,093,200 |
| **Building Products (2.01%)** | | |
| Griffon Corporation* | 468,700 | 3,515,250 |
| NCI Building Systems, Inc.* | 100,000 | 222,000 |
| Quanex Building Products Corporation | 420,000 | 3,192,000 |
| | | 6,929,250 |
| **Chemicals (10.36%)** | | |
| Ashland Inc. | 600,000 | 6,198,000 |
| Chemtura Corporation | 1,200,000 | 57,000 |
| Cytec Industries Inc. | 375,000 | 5,632,500 |
| Eastman Chemical Company | 260,000 | 6,968,000 |
| Ferro Corporation | 750,000 | 1,072,500 |
| The Lubrizol Corporation | 170,000 | 5,781,700 |
| OM Group, Inc.* | 290,000 | 5,602,800 |
| PolyOne Corporation* | 665,000 | 1,536,150 |
| Solutia Inc.* | 825,000 | 1,542,750 |
| Spartech Corporation | 555,000 | 1,365,300 |
| | | 35,756,700 |
| **Commercial Services & Supplies (1.47%)** | | |
| Deluxe Corporation | 275,000 | 2,648,250 |
| R.R. Donnelley & Sons Company | 330,000 | 2,418,900 |
| | | 5,067,150 |
| **Computers & Peripherals (1.96%)** | | |
| Diebold, Incorporated | 110,000 | 2,348,500 |
| Intermec Inc.* | 425,000 | 4,420,000 |
| | | 6,768,500 |
| **Containers & Packaging (0.80%)** | | |
| Owen-Illinois, Inc.* | 190,000 | 2,743,600 |
| **Diversified Consumer Services (1.05%)** | | |
| Brink's Home Security Holdings, Inc.* | 160,000 | 3,616,000 |
| **Electrical Equipment (8.28%)** | | |
| Acuity Brands Inc. | 385,000 | 8,677,900 |
| Belden Inc. | 175,000 | 2,189,250 |
| Brady Corporation | 355,000 | 6,258,650 |
| Hubbell Incorporated | 190,000 | 5,122,400 |
| Rockwell Automation, Inc. | 290,000 | 6,333,600 |
| | | 28,581,800 |
| **Electronic Equipment & Instruments (10.39%)** | | |
| Checkpoint Systems, Inc.* | 1,100,000 | 9,867,000 |
| Flextronics International Ltd.* | 5,500,000 | 15,895,000 |
| Gerber Scientific, Inc.* | 725,000 | 1,732,750 |
| LeCroy Corporation* | 450,000 | 1,413,000 |
| Vishay Intertechnology Inc.* | 2,000,000 | 6,960,000 |
| | | 35,867,750 |
| **Energy Equipment & Services (1.78%)** | | |
| CARBO Ceramics Inc. | 20,000 | 568,800 |
| Key Energy Services, Inc.* | 500,000 | 1,440,000 |
| Weatherford International Ltd.* | 375,000 | 4,151,250 |
| | | 6,160,050 |
| **Household Durables (2.49%)** | | |
| Lifetime Brands, Inc. | 430,000 | 571,900 |
| (The) Stanley Works | 275,000 | 8,008,000 |
| | | 8,579,900 |

| Common Stocks (Continued) | Shares | Value (Note 1) |
|---|---|---|
| **Industrial Conglomerates (3.49%)** | | |
| Carlisle Companies Incorporated | 340,000 | $ 6,674,200 |
| Tyco International Ltd. | 275,000 | 5,379,000 |
| | | 12,053,200 |
| **Life Science Tools & Services (1.29%)** | | |
| Thermo Fisher Scientific Inc.* | 125,000 | 4,458,750 |
| **Machinery (9.56%)** | | |
| Albany International Corp. | 825,000 | 7,466,250 |
| Barnes Group Inc. | 750,000 | 8,017,500 |
| Crane Co. | 325,000 | 5,486,000 |
| Harsco Corporation | 140,000 | 3,103,800 |
| Kennametal Inc. | 505,000 | 8,186,050 |
| Lydall, Inc.* | 249,400 | 740,718 |
| | | 33,000,318 |
| **Metals & Mining (3.47%)** | | |
| Commercial Metals Company | 475,000 | 5,486,250 |
| Kaiser Aluminum Corporation | 280,000 | 6,473,600 |
| | | 11,959,850 |
| **Medical Equipment (1.08%)** | | |
| STERIS Corporation | 160,000 | 3,724,800 |
| **Office Electronics (0.96%)** | | |
| Zebra Technologies Corporation* | 175,000 | 3,328,500 |
| **Oil, Gas & Consumable Fuels (2.51%)** | | |
| Southern Union Company | 570,000 | 8,675,400 |
| **Paper & Forest Products (1.07%)** | | |
| Schweitzer-Mauduit International, Inc. | 200,000 | 3,692,000 |
| **Professional Services (2.04%)** | | |
| MPS Group, Inc.* | 1,010,000 | 6,009,500 |
| Trueblue, Inc.* | 125,000 | 1,031,250 |
| | | 7,040,750 |
| **Real Estate Investment Trust (0.44%)** | | |
| Kimco Realty Corporation | 200,000 | 1,524,000 |
| **Semiconductors & Semiconductor Equipment (3.84%)** | | |
| Fairchild Semiconductor International, Inc.* | 1,075,000 | 4,009,750 |
| International Rectifier Corp.* | 245,000 | 3,309,950 |
| Teradyne, Inc.* | 1,351,000 | 5,917,380 |
| | | 13,237,080 |
| **Specialty Retail (3.38%)** | | |
| Collective Brands, Inc.* | 525,000 | 5,113,500 |
| Foot Locker, Inc. | 625,000 | 6,550,000 |
| | | 11,663,500 |
| **Textile, Apparel & Luxury Goods (1.00%)** | | |
| Maidenform Brands, Inc.* | 376,000 | 3,444,160 |
| **Trading Companies & Distributors (4.10%)** | | |
| RSC Holdings Inc.* | 385,000 | 2,025,100 |
| Rush Enterprises, Inc. Class A* | 650,000 | 5,798,000 |
| WESCO International, Inc.* | 350,000 | 6,342,000 |
| | | 14,165,100 |
| **Total Common Stocks (Cost $542,234,033)** | | **$290,131,308** |

# STATEMENT OF NET ASSETS, continued
## March 31, 2009
## (Unaudited)

| Corporate Bonds (2.12%) | Shares | Value (Note 1) |
|---|---|---|
| **Aerospace & Defense (0.29%)** | | |
| Honeywell International, Inc. 3.875%, due 2/15/14 | 1,000,000 | $ 1,009,700 |
| **Healthcare-Services (0.30%)** | | |
| Roche Holdings, Inc. Series 144A, 4.500%, due 3/01/12 | 1,000,000 | 1,018,638 |
| **Machinery (1.16%)** | | |
| Caterpillar Inc., 6.125%, due 2/17/14 | 1,000,000 | 972,127 |
| Caterpillar Inc., 5.750%, due 2/15/12 | 2,000,000 | 2,000,906 |
| PACCAR Inc., 6.375%, due 2/15/12 | 1,000,000 | 1,036,868 |
| | | 4,009,901 |
| **Pharmaceuticals (0.15%)** | | |
| Pfizer Inc., 5.350%, due 3/15/15 | 500,000 | 528,195 |
| **Semiconductors & Semiconductor Equipment (0.22%)** | | |
| Teradyne, Inc., 4.500%, due 3/15/14 | 750,000 | 750,000 |
| **Total Corporate Bonds (Cost $7,244,229)** | | **$ 7,316,434** |

| | Shares | Value (Note 1) |
|---|---|---|
| **Warrants (0.00%)** | | |
| Clark Holdings Inc.* | 410,000 | $ 3,239 |
| **Total Warrants (Cost $465,970)** | | **$ 3,239** |

| Short-Term Investments (13.88%) | Face Amount | |
|---|---|---|
| **Investment Company (13.88%)** | | |
| Daily Income Fund – Money Market Portfolio – Institutional Shares | $47,913,000 | 47,913,000 |
| **Total Short-Term Investments (Cost $47,913,000)** | | **$ 47,913,000** |
| **Total Investments (100.06%) (Cost $597,857,232†)** | | **345,363,981** |
| **Liabilities in excess of cash and other assets (-0.06%)** | | **(208,103)** |
| **Net Assets (100.00%), 26,194,352 shares outstanding** | | **$345,155,878** |
| **Net asset value, offering and redemption price per share:** | | **$ 13.18** |

* Non-income producing.

† Aggregate cost for federal income tax purposes is $598,024,530. Aggregate gross unrealized appreciation and depreciation are based on cost for federal income tax purposes, $3,342,080 and $256,002,629 respectively, resulting in net depreciation of $252,660,549.

Note 1: Securities traded on a national securities exchange are valued at the last recorded sales price on the last business day of the fiscal period. Common stocks for which no sale was reported on that date and over-the-counter securities are valued at the mean between the last reported bid and asked prices. All short-term investments are valued at amortized cost which approximates market value.