40 West 57th Street
New York, NY 10019
800.697.3863

The Delafield Fund

April 21, 2010

Dear Fellow Shareholders:

During the quarter The Delafield Fund's net asset value increased 10.08%, versus increases of 5.39% in the Standard & Poor's 500 and 8.85% in the Russell 2000, each on a total return basis.* The Fund's net asset value as of March 31st was $25.67 per share, the total net value amounted to $806,587,891, of which 79% was invested in equities, with the balance held in reserve.

While it is nice to be able to report that we have recovered substantially the wealth which we had lost since June 2007, it is clear that animal spirits are rising, and we remain, as always, concerned.

Broadly speaking, the world's economies are recovering. In fact, China and India may be over-heating, while Europe is lagging. Worldwide employment is beginning to rise, government stimulus programs are in full swing and the Chinese may allow their currency to rise modestly which could be helpful to our balance of payments. Inventory destocking appears to have virtually ceased, consumer expenditures have begun to increase, which has been reflected in increased retail sales, and the auto industry is off its back. Moreover, consumer net worth rose in the 4th quarter and is anticipated to have risen again this quarter.

All this is very encouraging. However, it seems likely that it will take some time for unemployment to meaningfully decrease. Residential housing and non-residential construction remain in a depressed state and we expect these segments to remain depressed for the foreseeable future. The government stimulus program should begin to taper off as the year progresses and eventually interest rates could begin to rise. As a result it may well be that the economy's improvement will begin to plateau in the latter half of 2010, leaving us feeling that the market is fairly priced and we are not unhappy with our reserves.

We have recently invested in Owens-Illinois, Inc., the largest manufacturer of glass containers in the world with 78 glass manufacturing plants in 21 countries in Europe, North America and South America, and a more modest presence in Asia Pacific. The company produces glass containers for beer, ready-to-drink low alcohol refreshers, spirits, wine, food, tea, juice and pharmaceuticals. A new management team, under the leadership of Al Stroucken, came to Owens-Illinois in 2006 and shifted the company's focus from volume toward price and profitability. While this approach caused the company to lose some market share to competitors willing to take a lower price, Owens-Illinois cut capacity and streamlined their operations enabling margin and cash flow improvements. In addition, the company significantly pared debt through asset sales and utilization of free cash flow. We believe Owens-Illinois has largely completed its asset and contract re-structuring process and is positioned to increase both profits and free cash flow in

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* 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. The three month performance does not reflect the redemption fee of 2% on shares redeemed within 120 days of purchase. If deducted, the fee would reduce the performance quoted above.

Please visit our website (www.tocquevillefunds.com/df_performance.html) to obtain the most recent month-end performance data.

the years ahead. We expect the company to make small but strategic acquisitions in growing parts of the world, especially in China, which is the fastest growing glass container market. Valued at less than 7x 2010 estimated EBITDA, and with strong profit improvement expected, these shares are reasonably valued.

Our shares in Checkpoint Systems, Inc. were up sharply during the quarter, driven by better than expected 4th quarter results and fiscal 2010 earnings guidance. With demand stabilizing for its Alpha product line, which consists of security keepers, wraps and tags used by retailers, as well as its apparel label offerings, and with operating margins expanding in the 4th quarter, investors appear to have shifted their attention towards CEO Rob van der Merwe's mid-term strategic plan. This plan calls for accelerating growth of new products in their high-theft solutions (Alpha line) and store exit security (Evolve line) offerings as well as expansion into woven and fabric apparel labels through the acquisition of Brilliant Label Manufacturing Ltd. We believe that this growth and the accompanied margin improvement should yield substantially improved earnings power of close to $1.60 per share within 24 months and better than $3.00 per share in the next five years. With substantial free cash flow generation available to support the business and a healthy balance sheet with $45 million of net cash, we believe the shares still represent a compelling value and have maintained and/or added to our holdings.

Spartech Corp. was one of our top performers during the quarter, as the company continued to deleverage with proceeds from the divestiture of their wheels operation. The stock also benefited from improving debt markets, which helped to ease investors' liquidity concerns. We believe they are well positioned for an economic recovery though we remain concerned about petrochemical feedstock prices and above average leverage. At 5.5x 2010 estimated EBITDA we think the share price discounts these uncertainties.

Last year Solutia, Inc. divested their legacy nylon business, issued an additional 24.6 million shares to pay down high cost debt, and realized savings of $180 million from restructuring initiatives. These actions, accompanied by government subsidies to stimulate worldwide automotive production, helped Solutia generate strong earnings in 2009. With the turnaround now complete, and the stock appearing fully valued, we sold our shares to pursue other opportunities.

The shares of Foot Locker, Inc. were up nearly 35% in the recent quarter due to both an apparent stabilization in their end markets and internal actions undertaken by their new CEO, Ken Hicks. Hicks, formerly the president of J.C. Penney, joined the company in August. He has continued the store consolidation program initiated by his predecessor, which has realigned certain management and divisional responsibilities. Going forward he will attempt to diversify their basketball centric focus to other areas such as running, and will put increased branded attention on their low margin apparel business. If successful, his five year plan could create a company generating sales of $6 billion with earnings of $2 per share.

We have taken a position in Trex Company, Inc. as operational initiatives appear to be taking hold and the company's liquidity situation has improved dramatically. Trex is the leading manufacturer of composite decking and railing, with approximately $300 million of revenue. With demand for Trex's product largely driven by home sales and home renovation, it's no surprise that results in recent quarters have been poor, with plant utilization rates down near 30%. However, over the two years since new management was brought in, a number of operational improvements have been put in place which we believe should yield strong profit growth in an improved economic environment.

In addition, the company has recently launched a new product, Transcend, which combines the durability of a PVC product with the look of wood. The industry in recent years has seen market share gains by PVC, which while not as aesthetically pleasing as a composite product, is virtually maintenance free. Transcend, which sells at a 10+% discount to PVC, should be a good alternative and early orders are encouraging.

Sonoco Products Co. is a $3.5 billion in sales producer of consumer and industrial packaging. Products range from tubes and cores in the industrial segment to flexible packaging for the consumer markets. The company tends to be the leader in its markets due to a stream of new product innovations. For the recently completed year, volume was off 12%. Their industrial products were down 20%, reflecting global economic weakness. As expected, the consumer packaging group, which has a heavy food focus, held up considerably better as its revenues were down roughly 2%. The appeal of Sonoco lies in the company's dominant position, strong cash flows and capable management. Selling at less than 7x 2010 estimated EBITDA, the shares are a reasonable value and generate a 3.5% dividend yield.

One of the negative performers in the quarter was Dun & Bradstreet Corp. The company announced a major technology initiative that will negatively impact earnings. The spending will encompass re-architecting their data supply chain, enhancing their 3rd party data integration capabilities, and improving their services interface. When complete, the company expects to realize significant cost savings as well as improved revenue growth through new service offerings.

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 212.698.0750.

With very best wishes.

Sincerely,

J. Dennis Delafield
Tel. 212.698.0752

Vincent Sellecchia
Tel. 212.698.0751

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 800.697.3863 to speak directly to a Fund representative during the normal business hours of 8:00 A.M. - 7:00 P.M., Central Standard 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 924.

Our website address is: www.tocquevillefunds.com.

TOTAL RETURN WITH INCOME*

Cumulative	Delafield Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended March 31, 2010	10.08%	5.39%	8.85%
Twelve months ended March 31, 2010	95.28	49.77	62.76
Inception, November 19, 1993 to March 31, 2010	566.97	244.61	237.09
Annual Average			
One year ended March 31, 2010	95.28	49.77	62.76
Three years ended March 31, 2010	1.92	(4.17)	(3.99)
Five years ended March 31, 2010	7.38	1.92	3.36
Ten years ended March 31, 2010	12.98	(0.65)	3.68
Inception, November 19, 1993 to March 31, 2010	12.29	7.86	7.71

TEN LARGEST HOLDINGS‡

Company	% of Net Assets
Flextronics International Ltd.	4.86%
Checkpoint Systems, Inc.	3.50
Thermo Fisher Scientific Inc.	2.71
Stanley Black & Decker, Inc.	2.31
Albany International Corporation	2.27
Ferro Corporation	2.26
Honeywell International, Inc.	2.25
Barnes Group	2.23
Cytec Industries, Inc.	2.17
Esterline Technologies Corp.	2.14
TOTAL	**26.70%**

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/Distributions	None
Redemption Fee for Shares held 120 days or less (as a percent of amount redeemed)	2.00%
Exchange Fee	None
Annual Fund Operating Expenses[b] (expenses that are deducted from Fund assets)	
Management Fee	0.76%
Distribution and Service (12 b-1) Fees	0.25%
Other Expenses	0.25%
Total Annual Fund Operating Expenses	**1.26%**

ASSET MIX

	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09
Equities	79.12%	76.38%	73.97%	78.51%	84.06%
Corporate Bonds	1.81	2.08	3.24	3.33	2.12
Real Estate Investment Trust	1.16	1.17	0.00	0.00	0.00
Cash Equivalents	17.91	20.37	22.79	18.16	13.82
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.tocquevillefunds.com/df_performance.html) 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.
The Delafield Fund is distributed by Tocqueville Securities L.P., 40 West 57th Street, New York, NY 10019.

** **The Delafield Fund performance is stated after fees.**
The three month performance does not reflect the redemption fee of 2% on shares redeemed within 120 days of purchase. If deducted, the fee would reduce the performance quoted above. Returns for the periods prior to 9/27/09 reflect the performance of Delafield Fund, Inc. (the "Predecessor Delafield Fund"), which was reorganized into the Delafield Fund on 9/28/09. The Predecessor Delafield Fund had the same Portfolio Managers, investment objectives and investment strategies as the Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance.

† **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 March 1, 2010.**

(b) **As the Fund has recently commenced operations, "Other Expenses" is based on estimated amounts for the current fiscal year.**

STATEMENT OF NET ASSETS*
March 31, 2010
(Unaudited)

Common Stocks (79.12%)	Amount	Value (Note 1)
Administrative and Support Services (1.38%)		
Dun & Bradstreet Corp.	150,000	$ 11,163,000
Building Material and Garden Equipment and Supplies Dealers (0.86%)		
Wesco International, Inc. (a)	200,000	6,942,000
Chemical Manufacturing (9.16%)		
Cytec Industries, Inc.	375,000	17,527,500
Eastman Chemical Co.	235,000	14,964,800
Ferro Corp. (a)	2,075,000	18,239,250
Lubrizol Corp.	90,000	8,254,800
Polyone Corp. (a)	750,000	7,680,000
Trex Co., Inc. (a)	338,500	7,206,665
		73,873,015
Clothing and Clothing Accessories Stores (3.21%)		
Collective Brands, Inc. (a)	725,000	16,486,500
Foot Locker, Inc.	625,000	9,400,000
		25,886,500
Computer and Electronic Product Manufacturing (17.53%)		
Checkpoint Systems, Inc. (a)	1,275,000	28,203,000
Diebold, Inc.	150,000	4,764,000
Fairchild Semiconductor International (a)	650,000	6,922,500
Flextronics International Ltd. (a)	5,000,000	39,200,000
Harris Corp.	225,000	10,685,250
Intermec, Inc. (a)	650,000	9,217,000
Lecroy Corp. (a)	450,000	2,236,500
Teradyne, Inc. (a)	825,000	9,215,250
Tyco International Ltd.	375,000	14,343,750
Verigy Ltd. (a)	250,000	2,795,000
Vishay Intertechnology, Inc. (a)	1,350,000	13,810,500
		141,392,750
Electrical Equipment, Appliance, and Component Manufacturing (2.78%)		
AMETEK, Inc.	190,000	7,877,400
Belden, Inc.	200,000	5,492,000
Hubbell, Inc.	180,000	9,077,400
		22,446,800
Fabricated Metal Product Manufacturing (6.14%)		
Crane Co.	375,000	13,312,500
Griffon Corp. (a)	706,000	8,796,760
Harsco Corp.	275,000	8,783,500
Stanley Black & Decker, Inc.	325,000	18,658,250
		49,551,010
Furniture and Related Product Manufacturing (0.83%)		
Ethan Allen Interiors, Inc.	325,000	6,704,750
General Merchandise Stores (0.19%)		
School Specialty, Inc. (a)	66,000	1,498,860
Machinery Manufacturing (12.98%)		
Barnes Group, Inc.	925,000	17,991,250
Dover Corp.	235,000	10,986,250
Esterline Technologies Corp. (a)	350,000	17,300,500
F M C Corp.	280,000	16,951,200
Idex Corp.	150,000	4,965,000
Ingersoll-Rand Plc	200,000	6,974,000
Kennametal, Inc.	534,500	15,030,140
Lydall, Inc. (a)	599,508	4,706,138
SPX Corp.	120,000	7,958,400
Standex International Corp.	70,000	1,803,900
		104,666,778

Common Stocks (79.12%)	Amount	Value (Note 1)
Merchant Wholesalers, Nondurable Goods (2.09%)		
Acuity Brands, Inc.	400,000	16,884,000
Miscellaneous Manufacturing (3.87%)		
Brady Corp.	300,000	9,336,000
Thermo Fisher Scientific, Inc. (a)	425,000	21,862,000
		31,198,000
Miscellaneous Store Retailers (1.11%)		
Ashland, Inc.	170,000	8,970,900
Motor Vehicle and Parts Dealers (1.04%)		
Rush Enterprises, Inc. (a)	635,000	8,388,350
Nonmetallic Mineral Product Manufacturing (2.55%)		
Ceradyne, Inc. (a)	200,000	4,538,000
Owens-Illinois, Inc. (a)	450,000	15,993,000
		20,531,000
Paper Manufacturing (1.37%)		
Sonoco Products Co.	360,000	11,084,400
Pipeline Transportation (1.79%)		
Southern Union Co.	570,000	14,460,900
Plastics and Rubber Products Manufacturing (2.18%)		
Carlisle Companies, Inc.	250,000	9,525,000
Spartech Corp. (a)	686,900	8,036,730
		17,561,730
Primary Metal Manufacturing (0.83%)		
Commercial Metals Co.	150,000	2,259,000
Kaiser Aluminum Corp.	115,000	4,435,550
		6,694,550
Printing and Related Support Activities (1.79%)		
R. R. Donnelley & Sons Co.	675,000	14,411,250
Professional, Scientific, and Technical Services (0.73%)		
Charles River Labs International, Inc. (a)	150,000	5,896,500
Support Activities for Mining (0.20%)		
Weatherford International Ltd. (a)	100,000	1,586,000
Textile Mills (2.27%)		
Albany International Group, Inc.	850,000	18,300,500
Transportation Equipment Manufacturing (2.24%)		
Honeywell International, Inc.	400,000	18,108,000
Total Common Stocks (Cost $515,415,523)		**$638,201,543**

STATEMENT OF NET ASSETS*, continued
March 31, 2010
(Unaudited)

Corporate Bonds (1.81%)	Principal Amount	Value
Chemical Manufacturing (0.49%)		
Dow Chemical Co.		
5.900%, 02/15/2015	$1,000,000	$ 1,083,772
Dow Chemical Co.		
7.600%, 05/15/2014	2,500,000	2,856,533
		3,940,305
Computer and Electronic Product Manufacturing (0.13%)		
St. Jude Medical, Inc.		
3.750%, 07/15/2014	1,000,000	1,026,408
Management of Companies and Enterprises (0.20%)		
BAE Systems Holdings, Inc.		
4.950%, 06/01/2014	500,000	525,109
JP Morgan Chase & Co.		
4.650%, 06/01/2014	1,000,000	1,057,657
		1,582,766
Oil and Gas Extraction (0.13%)		
El Paso Corp.		
7.875%, 06/15/2012	1,000,000	1,064,425
Publishing Industries (except Internet) (0.13%)		
Oracle Corp.		
3.750%, 07/08/2014	1,000,000	1,044,578
Telecommunications (0.39%)		
Deutsche Telekom International Finance BV		
4.875%, 07/08/2014	3,000,000	3,157,380
Transportation Equipment Manufacturing (0.13%)		
Honeywell International, Inc.		
3.875%, 02/15/2014	1,000,000	1,048,209
Utilities (0.21%)		
Duke Energy Corp.		
3.950%, 09/15/2014	1,000,000	1,031,436
Sonat, Inc.		
7.625%, 07/15/2011	655,000	687,244
		1,718,680
Total Corporate Bonds (Cost $13,652,285)		**$ 14,582,751**

Warrants (0.00%)	Shares	
Professional, Scientific, and Technical Services (0.00%)		
Clark Holdings, Inc.		
Expiration: 2/15/11,		
Exercise Price: $6.00 (a)	410,000	2,706
Total Warrants (Cost $465,970)		**$ 2,706**
Real Estate Investment Trusts (1.16%)		
Kimco Realty Corp.	600,000	9,384,000
Total Real Estate Investment Trusts (Cost $5,536,617)		**$ 9,384,000**

US Government Note/Bonds (1.25%)	Principal Amount	Value
United States Treasury Notes (1.25%)		
1.00%, 07/31/2011	$10,000,000	10,054,690
Total US Government Note/Bonds Notes/Bonds (Cost $9,960,866)		**$ 10,054,690**

Short Term Investments (16.82%)	Shares	
Money Market Funds (16.82%)		
Daily Income Fund – U.S. Treasury Portfolio		
0.03% (b)	50,000,474	50,000,474
AIM STIT-Treasury Portfolio		
0.02% (b)	85,653,393	85,653,393
		135,653,867
Total Short-Term Investments (Cost $135,653,867)		**$135,653,867**
Total Investments (Cost $680,685,128) (100.16%)		**$807,879,557**
Liabilities in Excess of Other Assets (0.16%)		**$ (1,291,666)**
Total Net Assets (100.00%)		**$806,587,891**

* Percentages are stated as a percent of net assets.

(a) Non-income producing security. (b) Variable rate security.

Note 1: Equity securities are valued at the last sale or official closing price. Equity securities for which no sales were reported are valued at the mean between the last reported bid and asked prices. Debt instruments are valued by an independent pricing agent at the evaluated mean price. Short-term investments having a maturity of 60 days or less are valued at amortized cost which approximates market value.