Tocqueville

40 West 57th Street
New York, NY 10019
800.697.3863

The Delafield Fund

January 29, 2010

Dear Fellow Shareholders:

During the past quarter our fund's net asset value increased 5.30% versus increases of 6.04% in the Standard & Poor's 500 and 3.87% in the Russell 2000, each on a total return basis.* The Fund's net asset value as of December 31, 2009 was $23.32 per share, which was after ordinary income dividends totaling $0.024 per share. No short-term or long-term capital gain distribution was declared during the quarter.

For the year the Fund's net asset value increased 54.85% versus increases of 26.46% in the Standard & Poor's 500 and 27.17% in the Russell 2000, each on a total return basis.** At the beginning of the year our commitment to equities was roughly 81%, while at year-end, it was close to 76% and our total net assets amounted to $693,089,974. Our bond holdings served us well last year, but that opportunity appears to have passed us. For the time being our reserves will remain, generally, in short-term funds.

2009 was a remarkable year. An economic collapse was averted and the stock market rallied sharply as liquidity returned to the banks, especially the larger ones, and to the debt markets. While the stock market seems to be anticipating a smooth economic recovery, we remain cautious. The past decade has proven difficult for investors and, given the present state of the world it is hard to imagine clear sailing ahead.

Governments around the world are making every effort to stimulate their economies and these actions are, for the most part, being rewarded. However, this has also been accompanied by an attempt to rein in a rampant free enterprise system. While many of these efforts seem reasonable and are much needed, we caution that once the pendulum starts to swing it often moves too far with unintended consequences. Most probably regulation will go beyond what is needed and there will be a continued push for greater unionization. Huge government deficits could certainly lead to higher taxation, and once the economy recovers, inflation.

Eventually, we expect, excess liquidity must be withdrawn from the banking system and corporations will need to fund their own needs for working capital. This will likely lead to higher interest rates, a scenario which is not favorable to an expansion of price/earnings ratios. Countering this, corporations will need to increase contributions to underfunded pension funds, diminishing earnings but supplying capital to the economy.

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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.

** 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.

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

American consumers, despite an estimated increase in net worth of almost 10% from the lows, are not likely to be able to use their homes as a piggy bank for an indeterminate period. With employment expected to rise at a modest pace, a tepid recovery is probable.

The markets are becoming increasingly dominated by quantitative computer programs, dark pools, high frequency trading and other influences which may increase liquidity but are primarily short-term in nature.

Accordingly, we think that investing in companies where our insight suggests a largely unanticipated improvement in operations in the intermediate future; and, most particularly, companies run by managements whose skills have been tempered by the extraordinarily difficult conditions of the last few years is the best way to increase wealth over time.

We will need patience, and the road ahead will surely not be smooth, but we do believe the value of our investments will increase and fulfill our expectations.

It seems worth reiterating that the strategy we employ is designed to protect your capital and to enhance its growth. This approach has resulted in above average returns for many years. We believe it is logical and we will continue to seek attractive returns in the years ahead.

1. We search for companies that we believe are selling at prices which seem modest in relationship to the company's intrinsic value.

2. We meet with management, visit plants, talk to their competitors, consider the makeup of the Board of Directors and make a judgment as to whether we wish to be in business with the management. In other words, we try to understand the business of the companies in which we invest and the individuals who direct the company's future.

3. We search for companies wherein something may change which will alter that company's future for the better. These can be simple matters ranging from a change in management, management's attitudes, shareholder control, business opportunities or the dynamics of a company's cash flow and its use.

4. If we perform our analysis correctly, the value added we bring to you is an earlier and better understanding of the companies in our portfolio than that of other investors. Then, if the companies begin to improve, their earnings should increase and they should be valued at a higher price earnings multiple.

5. We have never worried about the profits that we did not make. We worry much more about what we might lose. We believe that stock selection is much more relevant to successful investing than total commitment to equities. In the volatile markets which have developed over the last 15 to 20 years, we have come to believe that the long-term investors' best hedge against volatility is to have cash with which to invest in companies when prices seem unduly depressed.

In November, The Stanley Works and The Black & Decker Corporation announced they would combine to create an $8 billion in sales company. In the transaction, Black & Decker shareholders will receive 1.275 Stanley Works shares for each share of Black & Decker common stock. The merger should create substantial cost synergies (which the company estimates at $350 million) and will combine two highly complementary companies with strong, well recognized brands. Importantly, the top management of Stanley Works, whom we view as very capable, will run the new organization.

The new company, Stanley Black & Decker, has the capacity to generate cash earnings of about $5 per share in three to four years, with annual operating cash flows in excess of $1 billion. Having recently received anti-trust clearance, the deal should close by the end of the first quarter.

On October 19th MPS Group, Inc. entered into a merger agreement with Adecco Group, a Swiss human resources company. Management of MPS Group has done a very good job in improving the company's operating performance as well as realizing value for its shareholders in a difficult economic environment. The MPS shareholders will receive $13.80 per share in cash upon completion of the transaction which is scheduled for the first quarter of 2010. Since we are not arbitrageurs and MPS' price approached Adecco's offer, we have disposed of most of our holdings.

During the quarter, we initiated a position in Ethan Allen Interiors, Inc., a $600 million in sales manufacturer and retailer of better home furnishings and accessories. With almost 300 retail stores and design centers, the company has one of the broadest footprints in the industry. Ethan Allen operates greater than half its retail locations, with independents accounting for the balance. The company has not been immune to the severe downturn the furniture industry has experienced over the past two years. In fact revenues are off 40% from 2008 levels, with operating losses reported for the past three quarters. It has already implemented cost reductions which should allow it to operate at break-even levels at the current sales level. The attraction going forward is that Ethan Allen has substantial operating leverage, generates free cash flow and will be a clear beneficiary whenever the consumer returns to the marketplace.

Our expectation that the management of Ferro Corporation would, in addition to continuing to restructure operations, conclude a financial restructuring was realized during the fourth quarter. In early November the company successfully offered 35.75 million shares of common stock to the public, receiving proceeds of roughly $200 million. While this offering substantially diluted prior holders we believe most subscribed to the issue protecting their investment position. We took this opportunity to significantly increase our holdings.

An ongoing dispute between STERIS Corporation and the U.S. Food and Drug Administration (FDA) over STERIS System 1 medical device sterile processor deteriorated in early December. On December 3rd, the FDA issued a notice to healthcare and infection control facilities advising them that the System 1 device had been modified to such an extent by STERIS, that it was no longer an approved product. The FDA recommended that users transition to alternative sterilization solutions. We had been aware of the dispute, but believed that STERIS was appropriately addressing the situation. With an estimated 10% of its revenue generated by the sale of System 1 devices and consumables, the earnings impact could be material, although not disastrous. However, given the uncertain outcome and the possible long-term impairment of the STERIS brand, we sold our shares.

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 December 31, 2009	5.30%	6.04%	3.87%
Twelve months ended December 31, 2009	54.85	26.46	27.17
Inception, November 19, 1993 to December 31, 2009	505.90	227.00	209.68
Annual Average			
One year ended December 31, 2009	54.85	26.46	27.17
Three years ended December 31, 2009	0.44	(5.63)	(6.07)
Five years ended December 31, 2009	5.27	0.42	0.51
Ten years ended December 31, 2009	11.81	(0.95)	3.51
Inception, November 19, 1993 to December 31, 2009	11.83	7.63	7.27

TEN LARGEST HOLDINGS‡

Company	% of Net Assets
Flextronics International Ltd.	5.27%
Thermo Fisher Scientific Inc.	2.92
Albany International Corporation	2.75
Ferro Corporation	2.52
Checkpoint Systems, Inc.	2.42
Stanley Works	2.42
Barnes Group	2.26
RR Donnelley & Sons	2.17
Esterline Technologies Corp.	2.06
Acquity Brands, Inc.	2.06
TOTAL	**26.85%**

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	0.80%
Distribution and Service (12 b-1) Fees	0.25%
Other Expenses	0.29%
Acquired Fund Fees and Expenses	0.04%
Total Annual Fund Operating Expenses	**1.38%**

ASSET MIX

	12/31/09	9/30/09	6/30/09	3/31/09	12/31/08
Equities	76.38%	73.97%	78.51%	84.06%	81.21%
Corporate Bonds	2.08	3.24	3.33	2.12	0.00
Real Estate Investment Trust	1.17	0.00	0.00	0.00	0.00
Cash Equivalents	20.37	22.79	18.16	13.82	18.79
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 September 28, 2009.**

(b) **As the Fund has not commenced operations as a part of the Tocqueville Trust as of the date of the Prospectus, "Other Expenses" are based on estimated amounts for the current fiscal year.**

STATEMENT OF NET ASSETS*
December 31, 2009
(Unaudited)

Common Stocks (76.38%)	Amount	Value (Note 1)
Administrative and Support Services (1.83%)		
Dun & Bradstreet Corp.	150,000	$ 12,655,500
Building Material and Garden Equipment and Supplies Dealers (1.56%)		
WESCO International, Inc. (a)	400,000	10,804,000
Chemical Manufacturing (9.05%)		
Cytec Industries, Inc.	375,000	13,657,500
Eastman Chemical Co.	225,000	13,554,000
Ferro Corp.	2,118,000	17,452,320
Kraton Performance Polymers (a)	300,000	4,068,000
Lubrizol Corp.	80,000	5,836,000
PolyOne Corp. (a)	750,000	5,602,500
Solutia, Inc. (a)	200,000	2,540,000
		62,710,320
Clothing and Clothing Accessories Stores (2.97%)		
Collective Brands, Inc. (a)	600,000	13,662,000
Foot Locker, Inc.	625,000	6,962,500
		20,624,500
Computer and Electronic Product Manufacturing (17.23%)		
Checkpoint Systems, Inc. (a)	1,100,000	16,775,000
Diebold, Inc.	225,000	6,401,250
Fairchild Semiconductor International (a)	650,000	6,493,500
Flextronics International Ltd. (a)	5,000,000	36,550,000
Harris Corp.	225,000	10,698,750
Intermec, Inc. (a)	375,000	4,822,500
LeCroy Corp. (a)	450,000	1,642,500
Teradyne, Inc. (a)	800,000	8,584,000
Tyco International Ltd.	375,000	13,380,000
Vishay Intertechnology, Inc. (a)	1,683,700	14,058,895
		119,406,395
Electrical Equipment, Appliance, and Component Manufacturing (2.91%)		
AMETEK Inc.	190,000	7,265,600
Belden, Inc.	200,000	4,384,000
Hubbell, Inc.	180,000	8,514,000
		20,163,600
Fabricated Metal Product Manufacturing (5.32%)		
Crane Co.	375,000	11,482,500
Griffon Corp. (a)	706,000	8,627,320
Stanley Works	325,000	16,740,750
		36,850,570
Furniture and Related Product Manufacturing (0.82%)		
Ethan Allen Interiors, Inc.	425,000	5,703,500
Machinery Manufacturing (11.28%)		
Barnes Group, Inc.	925,000	15,632,500
Dover Corp.	100,000	4,161,000
Esterline Technologies Corp. (a)	350,000	14,269,500
FMC Corp.	250,000	13,940,000
IDEX Corp.	150,000	4,672,500
Ingersoll-Rand PLC	200,000	7,148,000
Kennametal, Inc.	534,500	13,854,240
Lydall, Inc. (a)	600,008	3,126,042
Standex International Corp.	70,000	1,406,300
		78,210,082

Common Stocks (76.38%)	Amount	Value (Note 1)
Merchant Wholesalers, Nondurable Goods (2.06%)		
Acuity Brands, Inc.	400,000	14,256,000
Miscellaneous Manufacturing (4.22%)		
Brady Corp.	300,000	9,003,000
Thermo Fisher Scientific, Inc. (a)	425,000	20,268,250
		29,271,250
Miscellaneous Store Retailers (1.03%)		
Ashland, Inc.	180,000	7,131,600
Motor Vehicle and Parts Dealers (1.09%)		
Rush Enterprises, Inc. (a)	635,000	7,550,150
Nonmetallic Mineral Product Manufacturing (0.71%)		
Owens-Illinois, Inc. (a)	150,000	4,930,500
Paper Manufacturing (1.37%)		
Sonoco Products Co.	325,000	9,506,250
Pipeline Transportation (1.87%)		
Southern Union Co.	570,000	12,939,000
Plastics and Rubber Products Manufacturing (1.83%)		
Carlisle Companies, Inc.	250,000	8,565,000
Spartech Corp.	400,000	4,104,000
		12,669,000
Primary Metal Manufacturing (1.03%)		
Commercial Metals Co.	150,000	2,347,500
Kaiser Aluminum Corp.	115,000	4,786,300
		7,133,800
Printing and Related Support Activities (2.17%)		
R.R. Donnelley & Sons Co.	675,000	15,032,250
Professional, Scientific, and Technical Services (1.44%)		
Charles River Labs International, Inc. (a)	175,000	5,895,750
Pharmaceutical Product Development, Inc.	175,000	4,102,000
		9,997,750
Textile Mills (2.75%)		
Albany International Group, Inc.	850,000	19,091,000
Transportation Equipment Manufacturing (1.84%)		
Honeywell International, Inc.	325,000	12,740,000
Total Common Stocks (Cost $472,597,623)		**$529,377,017**

STATEMENT OF NET ASSETS*, continued
December 31, 2009
(Unaudited)

Corporate Bonds (2.08%)	Principal Amount	Value
Chemical Manufacturing (0.57%)		
Dow Chemical Co.		
5.900%, 02/15/2015	$1,000,000	1,075,764
7.600%, 05/15/2014	2,500,000	2,847,405
		3,923,169
Computer and Electronic Product Manufacturing (0.15%)		
St. Jude Medical, Inc.		
3.750%, 07/15/2014	1,000,000	1,011,835
Funds, Trusts, and Other Financial Vehicles (0.15%)		
JP Morgan Chase & Co.		
4.650%, 06/01/2014	1,000,000	1,054,487
Management of Companies and Enterprises (0.07%)		
BAE Systems Holdings, Inc.		
4.950%, 06/01/2014	500,000	521,136
Oil and Gas Extraction (0.15%)		
El Paso Corp.		
7.875%, 06/15/2012	1,000,000	1,041,054
Publishing Industries (except Internet) (0.15%)		
Oracle Corp.		
3.750%, 07/08/2014	1,000,000	1,032,879
Telecommunications (0.45%)		
Deutsche Telekom Internationl Finance BV		
4.875%, 07/08/2014	3,000,000	3,149,118
Transportation Equipment Manufacturing (0.15%)		
Honeywell International, Inc.		
3.875%, 02/15/2014	1,000,000	1,042,806
Utilities (0.24%)		
Duke Energy Corp.		
3.950%, 09/15/2014	1,000,000	1,014,167
Sonat, Inc.		
7.625%, 07/15/2011	655,000	678,384
		1,692,551
Total Corporate Bonds (Cost $13,656,996)		**$ 14,469,035**

Real Estate Investment Trusts (REITS) (1.17%)	Shares	
Real Estate Investment Trusts (1.17%)		
Kimco Realty Corp.	600,000	8,118,000
Total Real Estate Investment Trusts (Cost $5,536,617)		**$ 8,118,000**

Warrants (0.00%)		
Professional, Scientific, and Technical Services (0.00%)		
Clark Holdings, Inc.		
Expiration: February, 2011		
Excercise Price: $6.00 (a)	410,000	4,059
Total Warrants (Cost $465,970)		**4,059**

US Government Note/Bonds (1.45%)	Principal Amount	Value
United States Treasury Notes (1.45%)		
1.000%, 07/31/2011	$10,000,000	10,018,360
Total US Government Note/Bonds (Cost $9,953,673)		**10,018,360**

Short Term Investments (18.53%)	Shares	
Money Market Funds (18.53%)		
Daily Income Fund (US Treasury Portfolio		
0.190% (b)	50,000,176	50,000,176
AIM STIT (Treasury Portfolio		
0.051% (b)	78,434,521	78,434,521
		128,434,697
Total Short-Term Investments (Cost $128,434,697)		**$128,434,697**
Total Investments (Cost $630,645,576) (99.62%)		**$690,421,168**
Other Assets in Excess of Liabilities (0.38%)		**$ 2,668,806**
Total Net Assets (100.00%)		**$693,089,974**

* Percentages are stated as a percent of net assets.
(a) Non-income producing security. (b) Restricted.
(c) Variable Rate.

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.