

## FUND STRATEGY

The Delafield Fund will seek to achieve its objectives by investing primarily in the equity securities (i.e., common stocks, securities convertible into common stocks or rights or warrants to subscribe for or purchase common stocks) of domestic companies. Specifically, the Fund will primarily invest in equity securities which the portfolio managers believe to be undervalued or to represent special situations. An example of a special situation is a company undergoing change that might cause its market value to grow at a rate faster than the market generally.

## PERFORMANCE

Average Annual Returns as of 12/31/18\*

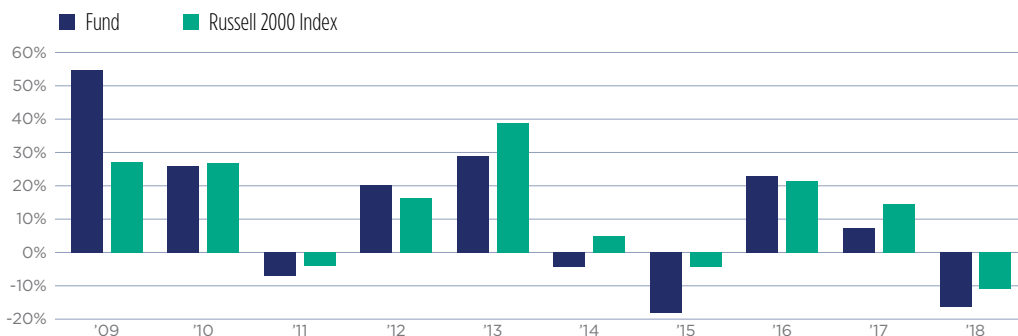
	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	-16.88%	-16.29%	-16.29%	3.31%	-2.86%	9.29%
Russell 2000 Index	-20.20%	-11.01%	-11.01%	7.36%	4.41%	11.97%
S&P 500 Index	-13.52%	-4.38%	-4.38%	9.26%	8.49%	13.12%

*Performance data quoted represents past performance and 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 their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting [www.tocquevillefunds.com](http://www.tocquevillefunds.com).*

^The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the Fund's expense ratio does not exceed 1.25% (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation) until at least 3/1/2020. In the absence of these fee waivers, total returns would be lower.

\*Performance for periods before 9/27/09 is for Delafield Fund, Inc. (the "Predecessor Fund"), which was reorganized into The Delafield Fund on 9/28/09. The Predecessor Fund had the same Portfolio Managers, investment objectives and strategies as The Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance.

## Calendar Year Returns



## QUARTERLY UPDATE

- U.S. stocks experienced a meaningful correction in the fourth quarter of 2018. Declines began in October with investors spooked by rising interest rates, mid-term election commotion, and a deceleration in corporate revenue and earnings growth. While indices eked out gains in November due to a late month rally, trading for the bulk of the month was bearish, in particular among the so-called FAANG stocks, which entered bear market territory. In December, a convergence of negative news drove market declines of historic proportions and the return of hyper-volatility. For the quarter, every economic sector finished in the red, with the "best" performing sector within the Russell 2000 Index being Utilities, down -2%, and the worst being Energy, down -41%.
- While our cash reserves helped us outperform the Russell 2000 Index, which fell -20.20%, the Fund still declined -16.88% during the quarter, trailing the S&P 500 Index by about 300 basis points.
- Similar to the indices, the Fund experienced absolute declines in each of the primary economic sectors in which it was invested during the quarter. Relative to the Russell 2000 Index, the Fund's Materials and Communication Services holdings outperformed, while Information Technology and Industrials investments underperformed. As referenced earlier, the Fund's cash reserves acted as somewhat of a buffer against steep market declines, and we also began utilizing the Fund's dry powder to take advantage of more attractive valuations late in the fourth quarter.
- Fabrinet continued to be our top performer during the quarter, managing to generate a positive absolute return. In contrast, TTM Technologies Inc., McDermott International Inc. and Eastman Chemical Co. were among the largest detractors.
- We initiated several new positions, including Garrett Motion, Inc., Lumentum Holdings Inc., and Tile Shop Holdings Inc. We also exited several positions during the quarter, the largest of which was Barnes Group, Inc.

## FUND OBJECTIVE

The Delafield Fund's investment objectives are to seek long-term preservation of capital (sufficient growth to outpace inflation over an extended period of time) and growth of capital.

## FUND FACTS

Symbol:	DEFIX
Cusip:	888894847
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$197.0 million
Gross Annual Fund Operating Expenses:	1.32%
Fee Waiver/Expense Reimbursement: <sup>*</sup>	-0.06%
Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement:	1.26%
Sales Charge:	None
Inception Date:	11/19/1993*
Managers' Tenure:	Delafield 25 Years Sellecchia 25 Years Kaufthal 2 Years Maxwell 2 Years
Morningstar Category:	Small Value

## ASSET ALLOCATION

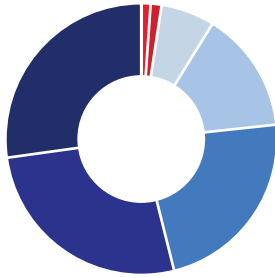
	% of Net Assets
Equities:	77.17%
Cash Equivalents, Other Assets, and Receivables:	22.83%

## PORTFOLIO STATISTICS

Total # Holdings:	39
P/E:	11.1x
Weighted Median Market Cap:	\$1.9 B
Weighted Avg. Market Cap:	\$3.2 B
Turnover Ratio:	47%

## SECTOR ALLOCATION

% OF EQUITIES



Industrials 27.2%

Materials 26.7%

Information Technology 22.8%

Consumer Discretionary 14.5%

Communication Services 6.4%

Energy 1.3%

Health Care 1.1%

## TOP TEN HOLDINGS

% OF NET ASSETS

TTM Technologies, Inc.	4.57%
Eastman Chemical Co.	4.08%
U.S. Concrete, Inc.	3.55%
Fabrinet	3.26%
WESCO International, Inc.	3.15%
Flex Ltd.	2.87%
Acuity Brands, Inc.	2.80%
Crane Co.	2.66%
HB Fuller Co.	2.65%
WR Grace & Co.	2.64%
<b>Total</b>	<b>32.23%</b>

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

## PORTFOLIO MANAGERS

J. Dennis Delafield, CFA, and Vincent Sellecchia, CFA, are co-lead portfolio managers of the Delafield Fund. Prior to joining Tocqueville in 2009, Mr. Delafield founded Delafield Asset Management, Inc. in 1980 which became a division of Reich & Tang Asset Management, LLC in 1991. He has a BA from Princeton University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Sellecchia held executive level positions at Reich & Tang Asset Management, LLC and Delafield Asset Management, Inc. He has a BA from Boston College and an MBA from New York University.

Joshua Kaufthal and James Maxwell, CFA, are co-portfolio managers of the Delafield Fund. Prior to joining Tocqueville in 2009, Mr. Kaufthal spent six years at Delafield Asset Management and three years as an equity analyst in the research department of UBS. He began his career at Bear Stearns as a financial analyst. Mr. Kaufthal earned a BA from the University of Pennsylvania. Prior to joining Tocqueville in 2009, Mr. Maxwell spent three years at Delafield Asset Management. Mr. Maxwell graduated Cum Laude from Northern Arizona University.

## GLOSSARY OF TERMS

**P/E:** The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

**The Russell 2000 Index** consists of the smallest 2000 companies in a group of 3000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

**The S&P 500 Index** is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

**The Morningstar Small-Value Portfolios** invest in small U.S. companies with valuations and growth rates below other small-cap peers.

*Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.*

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## DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** The Fund invests in smaller companies, which involve additional or special risks such as small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

*The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.*