Tocqueville
40 West 57th Street
New York, NY 10019
800.697.3863

The Delafield Fund

January 16, 2015

Dear Fellow Shareholders:

During the past quarter, the Delafield Fund's net asset value increased 0.27% versus increases of 4.93% for the Standard & Poor's 500 Index ("S&P 500") and 9.73% for the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of December 31, 2014 was $32.68 per share after a long-term capital gain dividend of $3.634 per share paid on December 17, 2014.

For the 2014 calendar year the Fund's net asset value declined 4.21% versus increases of 13.69% for the Standard & Poor's 500 and 4.89% for the Russell 2000, each on a total return basis.* At the beginning of the year the Fund's commitment to equities was 84.85% and at year-end it was 87.29%.

After such a disappointing year, we thank you, our long-term partners, for your confidence. We've had difficult periods before and have come back strongly. We believe in our investment style and expect to create wealth, after inflation and taxes, for all of us over time. Later in this letter we will reiterate, as we always do at year-end, our fundamental approach towards investing.

Still, we must realistically assess our performance this past year. Until mid-year it seemed satisfactory, however, the second half of the year it was not. We made several company specific mistakes in judgment. In aggregate, these accounted for several points of under-performance. Molycorp Inc. was unable to complete its turnaround and we sold our shares when it became apparent that it did not have sufficient financial flexibility to create any value for shareholders. Also, we certainly did not anticipate the radical decline in the price of oil which commenced in late June and is with us still. This decline in energy prices hurt not only the valuation of many of our holdings in the oil and oil service fields, but also collaterally, the chemicals and industrials with energy exposure. On top of all this, as share prices declined, year-end tax loss selling became a compounding factor driving prices down.

We have often explained that given our methodology, we are unlikely to correlate with any of the major equity averages. This year our relative performance was especially hurt as we were virtually unexposed to consumer staples, financials, healthcare, telecommunications and utilities; as well as for all practical purposes large stocks and biotech, where the action has been. This is by way of explanation, not by way of excuse. We realized in the spring that many of our holdings were priced to perfection and trimmed many; we should have sold more.

So where are we now? The global macro environment remains mixed. Lower oil prices are hurting energy producers in the Middle East, Latin America and Russia and conversely benefitting consumers in many countries including China, Japan, Indonesia, the U.S., Europe and India. China's growth rate has slackened significantly, while India's may be picking up moderately. Commodities are in over supply helping consumers around the world. In the U.S., especially, the consumer is benefitting from lower gas prices, a strong dollar, rising employment and an improving net worth as stock and house prices rise. Even the federal deficit is diminishing. Mortgage rates continue low but when interest rates rise, and eventually they must, they will benefit savers and be an indication that the economy is improving.

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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 90 days of purchase. If deducted, the fee would reduce the performance quoted above.*

Please visit our website (www.tocqueville.com/mutual-funds/delafield-fund/performance) to obtain the most recent month-end performance data.

As we examine the portfolio we see outstanding managements, companies generating sizable free cash flow and many involved in restructuring or other internal initiatives, which we would characterize as self-help, to improve profitability. Further, many with strong balance sheets are repurchasing their own shares in the belief that their valuation is unrecognized.

Just as last year, we will refrain from making any predictions on the macro-economic outcome. Rather, we will simply reiterate our approach toward seeking to increase the Fund's wealth over time, and after inflation and taxes, through investing in companies we believe to be undervalued and harvesting them when they become fairly valued in order to invest in new undervalued opportunities. We've planted seeds in the ground as usual. While we experienced a drought in 2014, we expect better weather this year.

Our approach has resulted in above average returns for many years. We believe it is logical and will lead to attractive returns in the years ahead.

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

2. We meet with management, visit plants, talk to 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 the 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 multiple of earnings.

5. We have never worried about the profits 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 investor's best hedge against volatility is to have cash with which to invest in companies when prices seem unduly depressed.

It seems worthwhile expanding on the impact declining oil and overall energy prices have had and are likely to have on our investments. First, the decline in the price of oil from over $100 per barrel to the mid $50s currently, which we believe was exacerbated by the liquidation of investor held inventories, had a devastating effect on two of our domestic oil company investments causing the value of their reserves to diminish sharply. Another holding, an oil service company, which has been well managed but possesses an over-abundance of aging rigs in the Gulf of Mexico found itself unable to find new profitable employment for its rigs in a contracting industry. We have sold these. The thus-far warm winter in the northeast has also contributed to a decline in the price of natural gas, and as a result, even companies such as Consol Energy Inc., whose management continues to take proactive steps to realize value for shareholders, have suffered. As have the shares of Weatherford International, whose corporate leaders embarked early this year on a major turn-around restructuring program which has been very successful in its initial stages, (resulting in a sharp increase in the value of the shares early in the year), but who must now deal with a currently diminished demand for its services. Thus, while we expect the program to ultimately be successful the realization of the earnings improvement will be stretched out. Even some of our favorite holdings such as Eastman Chemical Company have been caught in the undertow since they have hedged the need for propane used in their crackers through 2015 at roughly $1.00 per gallon while the price of propane has since declined to below $0.60 per gallon. This will cause the company's earnings in 2015 to decline below previous expectations, but in no way diminishes the long-term value of this company which has an outstanding management, copious free cash flow and recently made a significant acquisition, which is expected to be additive to its earnings in 2015 and forward. Even well managed growing companies such as Rush Enterprises Inc. will find their earnings challenged by a reduced demand from the energy industry in Texas. Many other companies will see reduced demand from the energy sector, but we believe that inevitably energy prices will rise again and we will find opportunities to benefit from the present malaise.

On the plus side, companies benefiting from lower energy prices and lower raw material prices (which derive their value from oil and/or natural gas and natural gas liquids) should see a tailwind in the coming year. This could include such companies as Sealed Air Corporation and Avery Dennison Corporation, as well as companies which will benefit from increased consumer discretionary income as the benefits of lower gasoline and fuel oil prices and increased employment ripple through our economy.

Shares of Perry Ellis International performed well in the quarter. Legion Partners, the activist investor who disclosed a 6.3% stake in the company, continued to exert pressure on management by publically releasing a letter requesting the appointment of a special strategic review committee and the engagement of an investment bank to assist in evaluating alternatives. Days later a New York newspaper reported that the company had been approached by at least two bidders interested in paying around $30 per share for the company. However, we do not believe that the Feldenkreis family, which own approximately 20% of the shares outstanding, are interested in selling and we also have doubts about the rumored takeout price. So, with the stock in our view being fully valued, we took the opportunity to sell all our shares.

Sealed Air Corporation, under the leadership of Chief Executive Officer Jerome A. Peribere, continues its metamorphosis from a commodity producer into a solutions based specialty chemical company. Reflecting this, operating margins have expanded, leading to sharp earnings improvements in 2014. Good cash flows have also allowed for debt reduction and the initiation of a share repurchase program. Recently the company announced a new initiative to further reduce costs through a number of actions including headcount reduction and facilities consolidation. This could generate an incremental $80 - $85 million in savings by 2018. Reflecting these improvements, Sealed Air Corporation was one of our better performers during the quarter, advancing nearly 25%.

We are exiting our position in the office superstore Staples, Inc. The stock has been among one of our best performers in recent months due to both increased consistency of earnings and the 13D filing by the activist firm Starboard Value L.P. We believe Starboard, which is a 9.9% holder of Office Depot, would like to see a merger between the two retailers. We suspect there would be substantial cost synergies plus a more comprehensive store optimization program if there were to be a combination. While there is much logic to a union, we believe there are also risks to such a transaction being consummated including the possibility that the Justice Department could not allow it to take place.

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.tocqueville.com/mutual-funds

TOTAL RETURN WITH INCOME*

Cumulative	Delafield Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended December 31, 2014	0.27%	4.93%	9.73%
Twelve months ended December 31, 2014	-4.21	13.69	4.89
Inception, November 19, 1993 to December 31, 2014	953.46	570.80	537.79
Annual Average			
One year ended December 31, 2014	-4.21	13.69	4.89
Three years ended December 31, 2014	14.12	20.41	19.21
Five years ended December 31, 2014	11.70	15.45	15.55
Ten years ended December 31, 2014	8.44	7.67	7.77
Inception, November 19, 1993 to December 31, 2014	11.80	9.43	9.17

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Eastman Chemical Co.	4.20%
PolyOne Corp.	3.47%
Honeywell International, Inc.	3.43%
Flextronics International Ltd.	3.35%
Dover Corp.	3.28%
Avery Dennison Corp.	3.17%
Stanley Black & Decker, Inc.	3.12%
Fairchild Semiconductor International, Inc.	2.93%
Minerals Technologies, Inc.	2.78%
Ingram Micro, Inc.	2.37%
TOTAL	**32.11%**

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 90 days or less (as a percent of amount redeemed)	2.00%
Exchange Fee	None
Annual Fund Operating Expenses	
(expenses that are deducted from Fund assets)	
Management Fees	0.71%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.26%
Total Annual Fund Operating Expenses	**1.22%**

ASSET MIX

	12/31/14	*9/30/14*	*6/30/14*	*3/31/14*	*12/31/13*
Equities	87.29	83.55	83.07	83.58	84.85
Corporate Bonds	3.07	2.98	2.60	2.56	2.59
Real Estate Investment Trust	0.00	0.00	0.00	0.37	0.33
Cash Equivalents	9.64	13.47	14.33	13.49	12.23
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.tocqueville.com/mutual-funds/delafield-fund/performance) 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 Tocqueville Mutual Funds may be offered only to persons in the United States and by way of a prospectus. This letter should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.
The Delafield Fund is distributed by Tocqueville Securities L.P., 40 West 57th Street, 19th Floor, 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 90 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 February 28, 2014.**

STATEMENT OF NET ASSETS
December 31, 2014
(Unaudited)

Common Stocks (87.29%)	Shares	Value
Aerospace & Defense (3.43%)		
Honeywell International, Inc.	450,000	$ 44,964,000
Building Products (0.13%)		
Gibraltar Industries, Inc. (a)	105,000	1,707,300
Chemicals (17.33%)		
Albemarle Corp.	100,000	6,013,000
Ashland, Inc.	90,000	10,778,400
Cabot Corp.	350,000	15,351,000
Chemtura Corp. (a)	800,000	19,784,000
Eastman Chemical Co.	725,000	54,998,500
HB Fuller Co.	475,000	21,151,750
Minerals Technologies, Inc.	525,000	36,461,250
OM Group, Inc.	375,000	11,175,000
PolyOne Corp.	1,200,000	45,492,000
Rockwood Holdings, Inc.	75,000	5,910,000
		227,114,900
Commercial Services & Supplies (1.66%)		
ACCO Brands Corp. (a)	1,350,000	12,163,500
Brady Corp.	350,000	9,569,000
		21,732,500
Communications Equipment (0.39%)		
CommScope Holding Co., Inc. (a)	225,000	5,136,750
Computers & Peripherals (1.94%)		
Diebold, Inc.	300,000	10,392,000
Hewlett-Packard Co.	375,000	15,048,750
		25,440,750
Construction & Engineering (1.14%)		
Aegion Corp. (a)	800,000	14,888,000
Containers & Packaging (6.15%)		
Avery Dennison Corp.	800,000	41,504,000
Owens-Illinois, Inc. (a)	900,000	24,291,000
Sealed Air Corp.	350,000	14,850,500
		80,645,500
Electronic Equipment, Instruments & Components (10.31%)		
Checkpoint Systems, Inc. (a)	575,000	7,894,750
Flextronics International Ltd. (a)(b)	3,925,000	43,881,500
Ingram Micro, Inc. (a)	1,125,000	31,095,000
Jabil Circuit, Inc.	900,000	19,647,000
Kemet Corp. (a)(c)	2,600,000	10,920,000
Plexus Corp. (a)	525,000	21,635,250
		135,073,500
Energy Equipment & Services (3.73%)		
Frank's International NV (b)	825,000	13,719,750
McDermott International, Inc. (a)(b)	2,500,000	7,275,000
Oil States International, Inc. (a)	260,000	12,714,000
Weatherford International PLC (a)(b)	1,325,000	15,171,250
		48,880,000
Industrial Conglomerates (2.07%)		
Carlisle Cos., Inc.	300,000	27,072,000
Insurance (0.98%)		
XL Group PLC (b)	375,000	12,888,750
Machinery (14.13%)		
Crane Co.	400,000	$ 23,480,000
Dover Corp.	600,000	43,032,000
Harsco Corp.	1,275,000	24,084,750
Joy Global, Inc.	100,000	4,652,000
Kennametal, Inc.	800,000	28,632,000
Stanley Black & Decker, Inc.	425,000	40,834,000
The Timken Co.	200,000	8,536,000
Xerium Technologies, Inc. (a)(c)	750,000	11,835,000
		185,085,750
Marine (0.08%)		
Baltic Trading Ltd. (b)	400,000	1,004,000
Metals & Mining (7.11%)		
Allegheny Technologies, Inc.	800,000	27,816,000
AM Castle & Co. (a)(c)	1,200,000	9,576,000
Carpenter Technology Corp.	500,000	24,625,000
Horsehead Holding Corp. (a)	700,000	11,081,000
Ryerson Holding Corp. (a)	1,010,400	10,033,272
Universal Stainless & Alloy Products, Inc. (a)(c)	400,000	10,060,000
		93,191,272
Oil, Gas & Consumable Fuels (3.86%)		
Bill Barrett Corp. (a)	500,000	5,695,000
Boardwalk Pipeline Partners LP	1,100,000	19,547,000
CONSOL Energy, Inc.	750,000	25,357,500
		50,599,500
Professional Services (1.78%)		
TrueBlue, Inc. (a)	1,050,000	23,362,500
Semiconductors & Semiconductor Equipment (4.52%)		
Fairchild Semiconductor International, Inc. (a)	2,275,000	38,402,000
Teradyne, Inc.	1,050,000	20,779,500
		59,181,500
Specialty Retail (3.55%)		
Ascena Retail Group, Inc. (a)	1,775,000	22,294,000
Pier 1 Imports, Inc.	1,100,000	16,940,000
Stage Stores, Inc.	350,000	7,245,000
		46,479,000
Trading Companies & Distributors (3.00%)		
Rush Enterprises, Inc. (a)	275,000	8,813,750
WESCO International, Inc. (a)	400,000	30,484,000
		39,297,750
Total Common Stocks (Cost $800,272,464)		**1,143,745,222**

Corporate Bonds (3.07%)	**Principal Amount**	**Value**
Banks (0.38%)		
Royal Bank of Canada 0.461%, 01/06/2015 (b)(d)	$ 5,000,000	$ 5,000,081
Capital Markets (0.38%)		
The Goldman Sachs Group, Inc. 0.697%, 03/22/2016 (d)	5,000,000	4,990,355
Consumer Finance (0.39%)		
American Express Credit Corp. 0.743%, 07/29/2016 (d)	5,000,000	5,020,680
Diversified Financial Services (1.37%)		
General Electric Capital Corp. 0.611%, 01/09/2015 (d)	14,000,000	14,000,310
Wells Fargo Bank N.A. 0.442%, 05/16/2016 (d)	4,000,000	3,990,376
		17,990,686
Pharmaceuticals (0.55%)		
Merck & Co., Inc. 0.422%, 05/18/2016 (d)	7,200,000	7,211,527
Total Corporate Bonds (Cost $40,241,384)		**40,213,329**
Short-Term Investments (8.85%)	**Shares**	
Money Market Fund (5.03%)		
STIT-Treasury Portfolio – Institutional Class, 0.01% (e)	65,909,236	65,909,236
	Principal Amount	
U.S. Treasury Bill (3.82%)		
0.020%, 02/19/2015 (f)	$ 50,000,000	49,998,664
Total Short-Term Investments (Cost $115,907,900)		**115,907,900**
Total Investments (Cost $956,421,748) (99.21%)		**1,299,866,451**
Other Assets in Excess of Liabilities (0.79%)		**10,351,073**
Total Net Assets (100.00%)		**$1,310,217,524**

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) Foreign issued security. Foreign concentration was as follows: Canada 0.38%; Ireland 2.14%; Marshall Islands 0.08%; Netherlands 1.05%; Panama 0.56%; Singapore 3.35%.
(c) Affiliated company.
(d) Variable rate security. The rate shown is as of 12/31/2014.
(e) Rate listed is the 7-day effective yield.
(f) Rate listed is the effective yield based on purchase price. The calculation assumes the security is held to maturity.