Tocqueville

40 West 57th Street
New York, NY 10019
800.697.3863

The Delafield Fund

April 17, 2015

Dear Fellow Shareholders:

During the quarter, the Delafield Fund's net asset value decreased by 2.17% versus increases of 0.95% in the Standard & Poor's 500 Index ("S&P 500") and 4.32% in the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of March 31, 2015 was $31.97 per share. The total net asset value amounted to $1,012,123,060, of which 84.79% was invested in equities, with the balance held in reserve.

This past quarter was another difficult one for us. International equity markets, including Europe, China and Japan were strong. U.S. markets, however, were mixed, with investors strongly favoring large companies with activist involvement, as well as the pharma and biotech sectors, where merger and acquisition activity has been high. Unfortunately, we have not participated in these areas and so have lagged. Our portfolio has also been buffeted by the convergence of a slowdown in China's growth rate, the rapid decline in energy prices and the appreciation of the U.S. dollar. These intersecting macro developments have wreaked havoc upon the industrial sector of America wherein many of our investments are concentrated. In less than a year, oil prices which peaked at over $100 a barrel last July have declined into the $40s. The drilling rig count in North America peaked only last October and since has declined by almost 50%. This decline in the energy sector has had direct as well as unanticipated ramifications for our holdings. For example, it is now more economic for airlines to fly older aircraft than to upgrade and buy new energy efficient ones, generating market uncertainty for aerospace equipment suppliers. Moreover, as we have mentioned in recent letters, the decline in energy prices has long tentacles which have reached into many of our fine and well managed companies. These include Dover Corporation, which has 25% of revenues exposed to energy and Eastman Chemical Company, which unfortunately hedged its need for propane forward for two years, at a much higher price than is available in the market today, which will squeeze margins. We believe that both are, nonetheless, excellent companies with good managements which will eventually work through these near-term issues.

It is difficult, if not impossible, to project the duration and severity of the energy decline. Partially it will depend on world events such as activities in Iran, Libya, Iraq and Russia. Further, as drilling slows in the U.S., the natural decline curve of the large shale oil fields will begin to reduce the supply of U.S. crude production perhaps as early as the fourth quarter of this year. All the while worldwide consumption of energy continues to increase. In this environment many energy companies are continuing to drill wells but are not completing them, as completion costs amount to more than fifty percent of the overall cost of a producing oil well. These drilled but uncompleted wells will be available to increase oil production when prices rise, with perhaps a three month delay. And while most oil companies have hedged the largest part of their oil production through the end of this year, at the $80 - $90 per barrel level, when these hedges run out cash flow will be substantially reduced, which will inhibit exploration activities until price and cost come more into line.

Despite difficult winter weather, especially in February, and a port strike on the West Coast (now settled), our domestic economic outlook continues to improve with employment rising, wages beginning to improve and inflation modest. As economic activity improves and interest rates are allowed to rise, the higher cost of financing our national debt will eat into funds needed for other government programs creating a new set of problems. Thus it could be difficult for the Federal Reserve to unwind the massive quantitative easing which has been underway. On the plus side, as interest rates rise, savers should once again begin to have some return, which may give them more confidence in the economic outlook.

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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.

Despite the difficult couple of quarters that we have experienced, we remain confident that our investment approach is logical and will continue to be successful over the longer term. We believe that our holdings remain largely on track with their respective internal improvement strategies and that as their progress begins to be reflected in their financial results, our patience will be rewarded. A number of these special situation investments, including names we've written about before such as Ascena, Consol, Allegheny and Harsco for example, have experienced hiccups during their transformations. However, over the years, we've come to learn that the path forward is rarely smooth, but that strong management teams, such as those we've partnered with in these companies, can navigate through the volatility and create the improvement and commensurate shareholder return that we expect. We believe our energy investments are positioned to endure the current price environment and to rebound strongly when prices eventually do recover, as we expect they will. We also anticipate that our exposure to the industrial and materials sectors, which have been out of favor in recent quarters, is most likely to benefit from the continuing, albeit gradual, improvement in the U.S. economy as well as from signs of stabilization in China and Europe.

During the quarter, Pier 1 Imports, Inc. preannounced that it would not meet fourth quarter guidance due to both topline and expense issues. In retrospect, the company's initial forecast for significant sales growth in the quarter was too optimistic and the shortfall will result in negative absorption rates and excess inventory levels. While the company continues to grow its e-commerce business at a very rapid rate, store volumes have been below expectations. We suspect this trend may continue and the company could decide to trim its store footprint. Management also reported that the cost incurred to develop the online business, including fulfillment centers, has been higher than expected. However, the sharp ramp of e-commerce spending is now largely behind the company and we think they will realize operating leverage over the next several quarters. We believe the excess inventory issue is being prudently addressed although it may take one or two quarters to return to normalized levels.

Carlisle Companies Incorporated recently announced that it had closed the acquisition of the Graco Inc. liquid finishing business. With 15% operating margins, this $590 million transaction should be accretive in year one and earnings should increase further as sales and cost synergies are realized. Aiding in the integration efforts is the fact that both the CEO and COO of Carlisle are intimately familiar with the business, having previously worked at Graco Inc. In addition to the savings from synergies, the acquisition could also benefit Carlisle's topline, as it expands their penetration of international markets.

The underlying investment case for our holding in Harsco Corporation remains intact, yet recent challenges suggest that the turnaround will be more protracted than we anticipated. Earnings in 2015 remain depressed and somewhat below our previous expectations, due to internal and external factors. The recovery in the U.S. dollar has reduced results across all business lines, but has especially impacted their metals and minerals business, which has a high degree of European exposure. In addition, Harsco's industrial grating and heat exchanger businesses have been impacted by the rapid decline in energy prices, as has their equity interest in the Brand Energy Joint Venture.

Nick Grasberger, CEO, continues to pursue the multi-pronged strategy that he helped formulate when he was brought in as CFO. This includes the turnaround of their $1.3 billion metals and minerals business and the acceleration of topline growth in their rail segment. Progress is being made on both fronts. In metals and minerals, more than 40% of previously identified underperforming contracts have now been addressed, with 70% of those having been turned into acceptable performers. Additionally, $35 to $40 million in annual cost saving initiatives are being implemented in the metals and minerals business. With respect to the rail segment, the company has begun increasing its penetration into the more profitable and recurring aftermarket parts and service segment of the market. As near-term macro pressures abate and the internal improvements are achieved Harsco's pent up earning power should be realized and its valuation increase.

CONSOL Energy Inc. has been a disappointing investment as declining energy prices have made its metamorphosis into a large natural gas producer more difficult. Nonetheless the transformation is continuing as the company sheds unneeded assets and monetizes its coal operations. In late 2013 CONSOL sold its less profitable coal mines for $3.5 billion. Last year it formed an MLP with Noble Energy, CONE Midstream Partners. More recently it has filed with the SEC to offer shares in CNX Coal Resources LP, an MLP to be created from its primary thermal coal operations, and it still intends to launch an IPO of a portion of its metallurgical coal business later this year. Each of these moves helps to separate the value of coal operations from that of natural gas. When energy prices rise from today's levels we expect CONSOL shares will reflect the improvement.

Fairchild Semiconductor International, Inc. continues to make progress on the manufacturing consolidation plan. By the end of July 2015 the company will have closed a fabrication facility in Utah, two smaller lines in Korea and an assembly and test facility in Malaysia. Then the company should have 60% to 75% of revenue manufactured at company owned 8-inch fabs with the remaining outsourced to foundries. We expect Fairchild's gross profit will benefit $55 to $65 million dollars on an annual basis from these actions resulting in gross profit margins in the high 30's range exiting 2015. We continue to believe that Fairchild could earn over $1.50 per share in 2016 and have been encouraged by the company's recent share repurchase activity.

McDermott International, Inc. shares have been a disappointment to date. However, we have confidence that this company is now well managed and has the resources to prosper in a better energy environment. But significant earnings recovery will take time and the company will undoubtedly have to obtain covenant relief from its lenders despite having a balance sheet with more cash than debt and needing very little in the way of capital expenditures after this year. Still we recognize that even with sound management it will take several years to regain its former earning power.

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 March 31, 2015	-2.17%	0.95%	4.32%
Inception, November 19, 1993 to March 31, 2015	930.57	577.17	565.31
Annual Average			
One year ended March 31, 2015	-7.00	12.73	8.21
Three years ended March 31, 2015	7.71	16.11	16.27
Five years ended March 31, 2015	9.09	14.47	14.57
Ten years ended March 31, 2015	8.23	8.01	8.82
Inception, November 19, 1993 to March 31, 2015	11.54	9.37	9.28

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
PolyOne Corp.	3.97%
Dover Corp.	3.93%
Eastman Chemical Co.	3.76%
Minerals Technologies, Inc.	3.61%
Flextronics International Ltd.	3.60%
Honeywell International, Inc.	3.35%
Avery Dennison Corp.	3.01%
Ingram Micro, Inc.	2.79%
WESCO International, Inc.	2.76%
TrueBlue, Inc.	2.59%
TOTAL	**33.37%**

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	0.70%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.26%
Total Annual Fund Operating Expenses	**1.21%**

ASSET MIX

	3/31/15	*12/31/14*	*9/30/14*	*6/30/14*	*3/31/14*
Equities	84.79	87.29	83.55	83.07	83.58
Corporate Bonds	2.10	3.07	2.98	2.60	2.56
Real Estate Investment Trust	0.00	0.00	0.00	0.00	0.37
Cash Equivalents	13.11	9.64	13.47	14.33	13.49
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 27, 2015.**

STATEMENT OF NET ASSETS
March 31, 2015
(Unaudited)

Common Stocks - 84.79%	Shares	Value
Aerospace & Defense - 3.35%		
Honeywell International, Inc.	325,000	$ 33,900,750
Chemicals - 17.15%		
Albemarle Corp.	136,022	7,187,402
Ashland, Inc.	15,000	1,909,650
Cabot Corp.	275,000	12,375,000
Chemtura Corp. (a)	325,000	8,869,250
Eastman Chemical Co.	550,000	38,093,000
HB Fuller Co.	450,000	19,291,500
Minerals Technologies, Inc.	500,000	36,550,000
OM Group, Inc.	305,000	9,159,150
PolyOne Corp.	1,075,000	40,151,250
		173,586,202
Commercial Services & Supplies - 1.01%		
ACCO Brands Corp. (a)	800,000	6,648,000
Brady Corp.	125,000	3,536,250
		10,184,250
Computers & Peripherals - 2.13%		
Diebold, Inc.	300,000	10,638,000
Hewlett-Packard Co.	350,000	10,906,000
		21,544,000
Construction & Engineering - 1.16%		
Aegion Corp. (a)	650,000	11,732,500
Containers & Packaging - 4.85%		
Avery Dennison Corp.	575,000	30,423,250
Owens-Illinois, Inc. (a)	800,000	18,656,000
		49,079,250
Electronic Equipment, Instruments & Components - 11.63%		
Checkpoint Systems, Inc. (a)	575,000	6,221,500
Flextronics International Ltd. (a)(b)	2,875,000	36,440,625
Ingram Micro, Inc. (a)	1,125,000	28,260,000
Jabil Circuit, Inc.	650,000	15,197,000
Kemet Corp. (a)(c)	2,700,000	11,178,000
Plexus Corp. (a)	500,000	20,385,000
		117,682,125
Energy Equipment & Services - 3.80%		
Frank's International NV (b)	825,000	15,427,500
McDermott International, Inc. (a)(b)	1,750,000	6,720,000
Weatherford International PLC (a)(b)	1,325,000	16,297,500
		38,445,000
Industrial Conglomerates - 1.60%		
Carlisle Cos., Inc.	175,000	16,210,250
Insurance - 1.36%		
XL Group PLC (b)	375,000	13,800,000

Common Stocks - 84.79%	Shares	Value
Machinery - 14.41%		
Crane Co.	325,000	$ 20,283,250
Dover Corp.	575,000	39,744,000
Harsco Corp.	680,000	11,736,800
Joy Global, Inc.	125,000	4,897,500
Kennametal, Inc.	660,000	22,235,400
Stanley Black & Decker, Inc.	250,000	23,840,000
The Timken Co.	200,000	8,428,000
Xerium Technologies, Inc. (a)(c)	905,000	14,679,100
		145,844,050
Marine - 0.06%		
Baltic Trading Ltd. (b)	400,000	596,000
Metals & Mining - 5.78%		
Allegheny Technologies, Inc.	560,000	16,805,600
Carpenter Technology Corp.	375,000	14,580,000
Horsehead Holding Corp. (a)	600,000	7,596,000
Ryerson Holding Corp. (a)(c)	1,423,000	9,064,510
Universal Stainless & Alloy Products, Inc. (a)(c)	400,000	10,488,000
		58,534,110
Oil, Gas & Consumable Fuels - 3.55%		
Boardwalk Pipeline Partners LP	1,100,000	17,710,000
CONSOL Energy, Inc.	550,000	15,339,500
Southwestern Energy Co. (a)	125,000	2,898,750
		35,948,250
Professional Services - 2.59%		
TrueBlue, Inc. (a)	1,075,000	26,176,250
Semiconductors & Semiconductor Equipment - 3.20%		
Fairchild Semiconductor International, Inc. (a)	925,000	16,816,500
Teradyne, Inc.	825,000	15,551,250
		32,367,750
Specialty Retail - 3.66%		
Ascena Retail Group, Inc. (a)	1,250,000	18,137,500
Pier 1 Imports, Inc.	1,350,000	18,873,000
		37,010,500
Trading Companies & Distributors - 3.50%		
Rush Enterprises, Inc. (a)	275,000	7,524,000
WESCO International, Inc. (a)	400,000	27,956,000
		35,480,000
Total Common Stocks (Cost $586,542,688)		**858,121,237**

STATEMENT OF NET ASSETS, continued
March 31, 2015
(Unaudited)

Corporate Bonds - 2.10%	Principal Amount	Value
Banks - 0.40%		
Wells Fargo Bank N.A.		
0.467%, 05/16/2016 (d)	$4,000,000	$ 3,992,180
Capital Markets - 0.49%		
The Goldman Sachs Group, Inc.		
0.715%, 03/22/2016 (d)	5,000,000	4,999,865
Consumer Finance - 0.50%		
American Express Credit Corp.		
0.763%, 07/29/2016 (d)	5,000,000	5,018,605
Pharmaceuticals - 0.71%		
Merck & Co., Inc.		
0.446%, 05/18/2016 (d)	7,200,000	7,213,126
Total Corporate Bonds (Cost $21,233,490)		**21,223,776**
Short-Term Investment - 5.07%	**Shares**	
Money Market Fund - 5.07%		
STIT-Treasury Portfolio,		
0.010% (e)	51,354,628	51,354,628
Total Short-Term Investment (Cost $51,354,628)		**51,354,628**
Total Investments (Cost $659,130,806) - 91.96%		**930,699,641**
Other Assets in Excess of Liabilities - 8.04%		**81,423,419**
Total Net Assets - 100.0%		**$1,012,123,060**

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Foreign issued security. Foreign concentration was as follows: Ireland 2.97%; Marshall Islands 0.06%; Netherlands 1.52%; Panama 0.66%; Singapore 3.60%.

(c) Affiliated company.

(d) Variable rate security. The rate shown is as of 3/31/2015.

(e) Rate listed is the 7-day effective yield.

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