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

The Delafield Fund

October 20, 2014

Dear Fellow Shareholders:

During the quarter, the Delafield Fund's net assets declined 8.95% versus an increase of 1.13% for the Standard & Poor's 500 Index ("S&P 500") and a decrease of 7.36% for the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of September 30, 2014 was $36.34 per share. The total net asset value amounted to $1,519,348,241 of which 83.55% was invested in equities, with the balance held in reserve.

It has been a very disappointing three months and year. We are out of sync with the market, as we have been often. It feels as if our sails are in irons; our larger company holdings have been holding flat while our smaller companies have suffered, in most cases with no apparent fundamental change in their prospects. Generally, only very large companies, especially pharma, biotech, and the targets of activists have been immune to this phenomenon. Market leadership has been narrowing and an ever decreasing number of shares are trading above their 200 day moving average. Unfortunately when stocks are depressed in the autumn, tax loss selling emerges and pressure on these shares can continue into the year end. The good news is that this pressure eventually dissipates and share prices will recover.

In general, we believe the companies in which we have invested are doing well both fiscally and operationally. Some may be impacted by declining commodity prices, especially if energy exposed, and by the strengthening dollar which exacerbates commodity price declines, causes international profits to be translated into fewer dollars, and makes exporting more difficult. However, we continue to like our portfolio of special situation and value stocks and believe that over time the market will reflect the true value of these holdings.

On a macro basis the global geo-political outlook remains unsettled. The conflict between the Ukraine and Russia with its impact on Germany and other European nations is one of the factors leading to diminished expectations of growth for the Euro sector. The escalation of conflict in the Middle East is another. Furthermore, emerging markets including China, Brazil, Russia, most Latin American countries, South Africa and, perhaps, India are no longer the drivers of strong growth throughout the world. Japan remains a question mark, while France and Italy continue weak.

At home the outlook is more promising, partially due to our renewed and improving energy self-sufficiency. Corporate capital expenditures are increasing rapidly. Interest rates remain low in part due to relatively low inflation, driven by lower energy (especially gasoline) and other commodity prices, even as the Federal Reserve Board reduces QE stimulation, due to the exceptionally low interest rates available in Europe. Unemployment remains in a favorable trend, consumer disposable income is growing, consumer net worth increased again in the second quarter and real net worth is now higher than in 2007, while the savings rate has also improved. On the negative side credit deterioration is beginning to be seen and the extraordinary growth in student loans is a source of worry.

In retrospect, we should have taken more profits than we did earlier in the year, but since we believed our investments were making solid progress we were loath to do so. The sharp decline in share prices over the past few months has reduced valuations but paradoxically we are beginning to feel more bullish.

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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 have previously written, we have spent considerable time visiting Molycorp Inc.'s operations and with management. We still believe that eventually Molycorp will be successful at operating the Mountain Pass mine efficiently and become a low cost profitable supplier of rare earths. Unfortunately, however, the capital needed to achieve this result has increased dramatically and has stretched their balance sheet to the breaking point. Thus, we came to the difficult decision to sell our holdings.

Perry Ellis International performed well in the quarter. The fiscal second quarter results reported in August exceeded guidance due to higher than anticipated gross margins and operating expense savings. Poor performance in private label department store apparel was offset by royalty income growth of 4%, positive same store sales in company owned stores and European expansion of Callaway golf apparel. Early in 2014 the company initiated a strategic review of operations to enhance focus and operating results. Strategic priorities of the review are to exit non-core brands, generate cost savings through process enhancements, grow the direct to consumer and international business and optimize their position in menswear. We are encouraged that management hired industry consultants to assist them in some of these priorities and expect improved performance in calendar year 2015. In July an activist investor based in California also recognized the value we see in Perry Ellis shares and disclosed a 5.9% stake in the company.

Our investment in Energy XXI Ltd. has been extraordinarily disappointing. When we initially purchased these shares we believed that its anticipated acquisition of EPL Oil & Gas would consolidate its position in the Gulf Coast shelf leading to efficiencies of operation and substantial free cash flow. Since then, due to some unexpected operating inefficiencies, which should shortly be rectified, a sharp decline in the price of oil, which has reduced prospects for near-term free cash flow and now tax loss selling, the shares have declined radically. At recent stock levels we believe there is substantial upside as operations improve, even at today's oil price.

On a more general sector note, several of our holdings are energy related, and although the price of oil has declined and our own energy supply improved, the outlook for increased spending on hydrocarbon development remains bright, albeit somewhat delayed resulting in modestly diminished expectations for expenditures over the next twelve months.

Allegheny Technologies, Inc. (ATI) is entering the final stages of a major operational restructuring, the centerpiece of which is a new rolling mill capable of greater width (60 inches) and thinner gauge in one pass. As the new mill, dubbed the HRPF, works through qualification of all gauges of carbon and stainless steel products there will be duplicate costs which will subside in 2015 upon shutdown of the old mill. ATI is also qualifying its new titanium sponge facility which should allow fully integrated premium quality (PQ) titanium product deliveries starting in the second quarter of 2015. Finally, since the new HRPF will provide hugely enhanced capacity, ATI is hopeful of sharing near-term excess with another steel company, either through a tolling agreement or outright sale to a joint venture resulting in a cash infusion of several hundred million dollars. So while the second half of 2014 will undoubtedly show poor economic returns, we expect significant improvement in 2015 and further gains in 2016.

We have written before of our expectations for Hercules Offshore, Inc. (HERO), one of the largest operators of shallow water drilling rigs operating in the Gulf Coast waters, with several newer world-class rigs and a fleet of support boats in international waters. The recent downturn in oil prices has softened the market for such rigs. As a result HERO has had difficulty securing contracts at attractive prices and accordingly has begun to stack rigs to save on costs. We believe HERO's management is sound and that its financial liquidity is sufficient to ride out this storm.

During the quarter we exited our successful investment in Finish Line, Inc. We initially made the investment after the shares sold lower over fears of a slowing running shoe cycle and questions regarding their ability to handle a major launch within the Macy's store system. The athletic footwear category has been strong and the rollout of the Finish Line stores within Macy's has gone as planned. Reflecting this, the earnings have improved and the shares have rebounded.

Recently, we established a position in Frank's International, a leading oil field tubular rental company. The company is among the leading suppliers of casing tools and labor that handle and install steel pipe used to establish the wellbore and provide the conduit for oil and gas to flow. In 2014, the company should produce $1 billion plus of revenue with over 30% EBITDA margins. The company's high margins are the result of patents covering many of its custom built tools, as well as its long-term customer relationships. We believe that the company will continue to be a prime beneficiary of growing deep water exploration spending because of the higher well complexity and depths which favor the company's tools.

Civeo Corporation was among our worst performers during the quarter. In addition to forecasting lower earnings, the company surprised investors and announced that it will not pursue conversion into a REIT. Continued weakness in the Canadian oil sands region is causing both lower occupancy and lower rates at the company's lodges. Moreover, the potential to achieve a lower cost of capital through a REIT structure was expected to fuel growth. We believe the significantly lower valuation-less than seven times EBITDA with a 4% dividend yield-offsets the disappointing near-term operating outlook, but have taken short-term losses.

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 September 30, 2014	-8.95%	1.13%	-7.36%
Nine months ended September 30, 2014	-4.47	8.34	-4.41
Inception, November 19, 1993 to September 30, 2014	950.66	539.26	481.24
Annual Average			
One year ended September 30, 2014	3.39	19.73	3.93
Three years ended September 30, 2014	20.17	22.99	21.26
Five years ended September 30, 2014	12.80	15.70	14.29
Ten years ended September 30, 2014	9.55	8.11	8.19
Inception, November 19, 1993 to September 30, 2014	11.93	9.30	8.80

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Eastman Chemical Co.	3.86%
Dover Corp.	3.70%
Honeywell International, Inc.	3.06%
Fairchild Semiconductor International, Inc.	2.81%
PolyOne Corp.	2.81%
Stanley Black & Decker, Inc.	2.78%
Flextronics International Ltd.	2.65%
Avery Dennison Corp.	2.35%
Minerals Technologies, Inc.	2.23%
Kennametal, Inc.	2.18%
TOTAL	**28.43%**

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

	9/30/14	*6/30/14*	*3/31/14*	*12/31/13*	*9/30/13*
Equities	83.55	83.07	83.58	84.85	82.11
Corporate Bonds	2.98	2.60	2.56	2.59	2.70
Real Estate Investment Trust	0.00	0.00	0.37	0.33	0.35
Cash Equivalents	13.47	14.33	13.49	12.23	14.84
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
September 30, 2014
(Unaudited)

Common Stocks (83.55%)	Shares	Value
Aerospace & Defense (3.06%)		
Honeywell International, Inc.	500,000	$ 46,560,000
Building Products (0.45%)		
Gibraltar Industries, Inc. (a)	500,000	6,845,000
Chemicals (15.27%)		
Albemarle Corp.	100,000	5,890,000
Ashland, Inc.	125,000	13,012,500
Axiall Corp.	40,000	1,432,400
Cabot Corp.	350,000	17,769,500
Chemtura Corp.(a)	1,050,000	24,496,500
Eastman Chemical Co.	725,000	58,645,250
HB Fuller Co.	500,000	19,850,000
Kraton Performance Polymers, Inc. (a)	70,000	1,246,700
Minerals Technologies, Inc.	550,000	33,940,500
OM Group, Inc.	500,000	12,975,000
PolyOne Corp.	1,200,000	42,696,000
		231,954,350
Commercial Services & Supplies (3.41%)		
ACCO Brands Corp. (a)	1,750,000	12,075,000
Avery Dennison Corp.	800,000	35,720,000
Civeo Corp.	350,000	4,063,500
		51,858,500
Computers & Peripherals (1.69%)		
Diebold, Inc.	300,000	10,596,000
Hewlett-Packard Co.	425,000	15,074,750
		25,670,750
Construction & Engineering (1.11%)		
Aegion Corp. (a)	760,000	16,910,000
Containers & Packaging (3.55%)		
Owens-Illinois, Inc. (a)	1,000,000	26,050,000
Sealed Air Corp.	800,000	27,904,000
		53,954,000
Electrical Equipment (1.12%)		
Brady Corp.	50,000	1,122,000
General Cable Corp.	500,000	7,540,000
Hubbell, Inc.	70,000	8,437,100
		17,099,100
Electronic Equipment, Instruments & Components (8.59%)		
Checkpoint Systems, Inc. (a)	650,000	7,949,500
Flextronics International Ltd. (a)(b)	3,900,000	40,248,000
Ingram Micro, Inc. (a)	1,100,000	28,391,000
Jabil Circuit, Inc.	1,200,000	24,204,000
Kemet Corp. (a)(c)	2,500,000	10,300,000
Plexus Corp. (a)	525,000	19,388,250
		130,480,750
Energy Equipment & Services (4.75%)		
Frank's International NV (b)	825,000	15,427,500
Hercules Offshore, Inc. (a)	2,800,000	6,160,000
McDermott International, Inc. (a)(b)	2,500,000	14,300,000
Oil States International, Inc. (a)	250,000	15,475,000
Weatherford International PLC (a)(b)	1,000,000	20,800,000
		72,162,500
Industrial Conglomerates (1.59%)		
Carlisle Cos., Inc.	300,000	24,114,000
Insurance (1.53%)		
XL Group PLC (b)	700,000	23,219,000

Common Stocks (83.55%)	Shares	Value
Machinery (12.71%)		
Crane Co.	400,000	$ 25,284,000
Dover Corp.	700,000	56,231,000
Harsco Corp.	1,225,000	26,227,250
Kennametal, Inc.	800,000	33,048,000
Stanley Black & Decker, Inc.	475,000	42,175,250
Xerium Technologies, Inc. (a)(c)	700,000	10,227,000
		193,192,500
Marine (0.14%)		
Baltic Trading Ltd.(b)	500,000	2,070,000
Metals & Mining (5.93%)		
Allegheny Technologies, Inc.	675,000	25,042,500
AM Castle & Co. (a)(c)	1,200,000	10,248,000
Carpenter Technology Corp.	600,000	27,090,000
Horsehead Holding Corp. (a)	650,000	10,744,500
Ryerson Holding Corp. (a)	500,000	6,400,000
Universal Stainless & Alloy Products, Inc. (a)(c)	400,000	10,544,000
		90,069,000
Oil, Gas & Consumable Fuels (5.42%)		
Bill Barrett Corp. (a)	700,000	15,428,000
Boardwalk Pipeline Partners LP	1,100,000	20,570,000
CONSOL Energy, Inc.	700,000	26,502,000
Energy XXI Bermuda Ltd. (b)	1,750,000	19,862,500
		82,362,500
Professional Services (1.66%)		
TrueBlue, Inc. (a)	1,000,000	25,260,000
Semiconductors & Semiconductor Equipment (4.25%)		
Fairchild Semiconductor International, Inc. (a)	2,750,000	42,707,500
Teradyne, Inc.	1,125,000	21,813,750
		64,521,250
Specialty Retail (4.05%)		
Ascena Retail Group, Inc. (a)	1,275,000	16,957,500
Pier 1 Imports, Inc.	1,100,000	13,079,000
Stage Stores, Inc.	600,000	10,266,000
Staples, Inc.	1,750,000	21,175,000
		61,477,500
Textiles, Apparel & Luxury Goods (0.60%)		
Perry Ellis International, Inc. (a)	450,000	9,157,500
Trading Companies & Distributors (2.67%)		
Rush Enterprises, Inc. (a)	275,000	9,198,750
WESCO International, Inc. (a)	400,000	31,304,000
		40,502,750
Total Common Stocks (Cost $919,737,723)		**1,269,440,950**

STATEMENT OF NET ASSETS, continued
September 30, 2014
(Unaudited)

Corporate Bonds (2.98%)	Principal Amount	Value
Banks (0.33%)		
Royal Bank of Canada		
0.461%, 01/06/2015 (b)(d)	$ 5,000,000	$ 5,003,365
Capital Markets (0.33%)		
The Goldman Sachs Group, Inc.		
0.683%, 03/22/2016 (d)	5,000,000	5,012,605
Consumer Finance (0.33%)		
American Express Credit Corp.		
0.744%, 07/29/2016 (d)	5,000,000	5,028,660
Diversified Financial Services (1.51%)		
Canadian Imperial Bank of Commerce		
0.344%, 10/10/2014 (b)(d)	5,000,000	5,000,079
General Electric Capital Corp.		
0.614%, 01/09/2015 (d)	14,000,000	14,015,316
Wells Fargo Bank N.A.		
0.441%, 05/16/2016 (d)	4,000,000	3,998,200
		23,013,595
Pharmaceuticals (0.48%)		
Merck & Co., Inc.		
0.421%, 05/18/2016 (d)	7,200,000	7,243,243
Total Corporate Bonds		
(Cost $45,254,332)		**45,301,468**

Short-Term Investments (13.57%)	Shares	
Money Market Fund (3.70%)		
STIT-Treasury Portfolio, 0.01% (e)	56,118,405	56,118,405
	Principal Amount	
U.S. Treasury Bills (9.87%)		
0.018%, 10/16/2014 (f)	$25,000,000	24,999,814
0.017%, 11/13/2014 (f)	75,000,000	74,998,471
0.015%, 12/18/2014 (f)	50,000,000	49,998,650
		149,996,935
Total Short-Term Investments		
(Cost $206,115,074)		**206,115,340**
Total Investments		
(Cost $1,171,107,129) (100.10%)		**1,520,857,758**
Liabilities in Excess of		
Other Assets (0.10%)		**(1,509,517)**
Total Net Assets (100.00%)		**$1,519,348,241**

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) Foreign issued security. Foreign concentration was as follows: Bermuda 1.31%; Canada 0.66%; Ireland 2.90%; Marshall Islands 0.14%; Netherlands 1.02%; Panama 0.94%; Singapore 2.65%.
(c) Affiliated company.
(d) Variable rate security. The rate shown is as of 09/30/2014.
(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.