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

The Delafield Fund

July 19, 2018

Dear Fellow Shareholders:

During the quarter, the Delafield Fund's net asset value increased 3.35%, versus increases of 3.43% for the Standard & Poor's 500 Index ("S&P 500") and 7.75% for the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of June 30, 2018 was $22.85 per share. The total net asset value amounted to $296,497,267, of which 73.95% was invested in equities, with the balance held in reserve.

Year to date, the Fund's net asset value increased 0.97% versus increases of 2.65% in the S&P 500 and 7.66% in the Russell 2000, each on a total return basis.

Our cautious approach and sizable reserves have not been rewarded by a market that continues to favor growth over value. As a proxy, consider that this year, the S&P 500 Growth Index has appreciated by 7.30%, while the S&P 500 Value Index has actually declined 2.26%. Yet, we remain convinced that our patience will be rewarded, that fundamentals will eventually matter again, and that our investment approach will prove to be beneficial to our financial health. We believe that most of our holdings are very sound, not sufficiently appreciated in value and should be held for long-term gains, though they will of course fluctuate in value in a volatile market.

As we write, the geo-political outlook is no clearer, nor more stable than in the recent past, with uncertainties surrounding North Korea, China, the Middle East, Europe, Latin America, Mexico and Canada all remaining. The situation at home, however, remains more sanguine for the moment. The U.S. economy is strong, consumer net worth is at an all-time high, unemployment continues to be low, and wages and productivity are rising. Tax reform has undeniably had a beneficial impact on capital projects and the reduction of tax on the repatriation of corporate cash holdings has resulted in massive inflows to the U.S. and allows for more productive capital planning on a world-wide basis.

However, storm clouds, in the form of inflationary pressures, may be forming. As interest rates rise in response, many seers are predicting peaking economic conditions and a slow-down ahead. This outlook, combined with the possibility of a tariff war has caused some business managers to express their intention to rein in capital expenditures due to their inability to plan with clarity for the future. Fears of a global trade war have dominated headlines of late. While it is true that smaller domestic companies may have a greater ability to control their own destiny than multi-nationals, virtually all are likely to be affected in one way or another if international trade is disrupted. While the intention in D.C. may be right, the actual impact of recent trade sanctions may be unpredictable. Take for example these recent tariff related corporate responses: Daimler AG, the manufacturer of Mercedes-Benz, announced an expected shortfall in profitability due to the tariffs on exports of U.S. built SUVs to China. Harley-Davidson, Inc. announced that it would move some manufacturing to Europe to avoid suffering from tariff barriers and even Brown-Forman Corporation has cautioned that whiskey exports could be impacted by Canadian tariffs. Finally investor and consumer confidence may become more volatile than usual as the struggle over the next Supreme Court nominee and the prospects for the mid-term elections dominate the headlines.

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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.*

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

As usual the balance of this letter will be devoted to brief commentaries on several of our investments.

We have recently invested in Commercial Metals Company (CMC), a company we have followed for quite a while. In the last several years, under new management, the company has streamlined operations, monetized assets and improved its balance sheet. This past winter CMC announced its intention to acquire the U.S. rebar assets of Gerdau S.A. (a Brazilian steelmaker). Combined with its own rebar and fabrication facilities, and benefiting from protection against low priced imports, we expect the earning power of the combined operations to be considerably enhanced. The transaction requires Department of Justice (DOJ) approval, and CMC will soon answer the DOJ's second request for information. We anticipate a favorable ruling, which would allow the merger to close by year-end. However, should the DOJ prohibit the merger, we would be content to own CMC on its own, as we believe it is attractively priced on a stand-alone basis.

While tax reform has generally been beneficial to our investments, this was not the case for our holding of Boardwalk Pipeline Partners, LP (BWP). A change in the tax code enabled BWP's general partner, owned by Loews Corporation, to trigger a clause in its charter allowing it to purchase 100% of the outstanding limited partnership units at the average price of the last 180 trading days. On Friday June 29th it was announced that they would exercise this clause and will purchase all of the outstanding units at $12.06 per unit. While we have received a modest dividend throughout our ownership, we are disappointed not to be able to participate in what was expected to be a bright future.

McDermott International, Inc. (MDR) and Chicago Bridge & Iron Company N.V. (CBI) completed their merger and effected a 3-1 reverse split. We have a very high regard for this management team and, given time, expect our investment in MDR to be successful. However, we are aware that mergers of engineering and construction companies have, in the past, been challenged by unexpected losses on construction contracts. In this case, we know that McDermott management had a lengthy time to examine and analyze CBI's work in progress and backlog and believe the risk has been mitigated to the extent possible. While there may be some integration hiccups, we think at this time next year investors will be reassured and will value MDR shares at higher levels.

Horizon Global Corporation (HZN) has been a very disappointing investment as operational missteps have led to earnings disappointments and cash flow shortfalls. Reflecting this, the stock is down 50% this year. Poor integration of a European acquisition as well as consolidation problems with a major U.S. distribution center have been among the issues. Compounding these operational problems was a pending acquisition of a European company, Brink Group. Fortunately, European regulators forced Horizon to walk from the deal (with a minimal payment). We did not believe the transaction made sense, at the present time, given the added leverage and operational challenges of integrating the businesses. Belatedly the HZN board of directors replaced the CEO on an interim basis with an internal executive who had been running their profitable Asian operation. He apparently will attempt to undo some of the manufacturing actions which his predecessor was putting into place. We have reduced our holdings to take a tax loss and will continue to review our position.

In the quarter we purchased shares of Apogee Enterprises, Inc. (APOG), a leading manufacturer of value added glass and metal products for the commercial construction industry. The company has annual revenues of almost $1.5 billion across four segments; Architectural Framing Systems, Architectural Glass, Architectural Services and Large Scale Optical. Architectural Framing Systems designs, fabricates and finishes aluminum frames used in curtain wall and storefront entrance systems. The segment will generate slightly over 50% of the company's revenues and has operating margins around 10%. Architectural Glass (branded Viracon) fabricates coated, high performance glass used in window and curtain wall systems. Viracon generates approximately 25% of company revenues with similar margins to the framing segment. Architectural services generates less than 20% of company revenues installing the products mentioned in the previous segments. Unlike the glass business, this industry is very fragmented with Apogee mainly competing against small local competitors, thus has modest mid-single digit operating margins. Large Scale Optical (branded Tru Vue) their smallest business is the crown jewel of the company, selling coated glass to regional and national retailers for use in picture frames. While only generating 5% of company revenues, operating profit margins are consistently in the mid 20% level. Under the leadership of Joe Puishys for the past seven years, Apogee has diversified from a highly cyclical commodity glass reseller, to a value added manufacturer of curtain wall and framing systems. Revenues have compounded double digits and operating margins have improved by 600 basis points.

Apogee acquired EFCO a curtain wall company for $192 million in June of 2017 and it has been a poor performer due to several problem contracts which are in the process of being completed. Reflecting this problem the stock came under significant selling pressure which presented us with an opportunity to invest at what we believe is very good value. We believe Apogee's broad expertise in executing larger projects will allow EFCO to get back on track and resume Apogee's track record of meaningful EBITDA growth. Our confidence that the issues are temporary is also shared by the CEO who recently invested approximately $600,000 in shares of the company.

We sold our shares of Acacia Communications, Inc. (ACIA) for a modest loss as we were blindsided by the U.S. Commerce Department's sudden ban on selling parts and software to China's ZTE Corporation. ZTE represented 30% of ACIA's sales in 2017, and recovery in the Chinese market from a period of significant destocking was an important part of our investment thesis. Since the Commerce Department's announcement there have been numerous news articles reporting that the ban will be lifted, while others suggest the ban will continue. We expect volatility in the stock to persist and did not feel comfortable risking our capital on an outcome we cannot predict.

We sold our shares in Korn/Ferry International for a substantial profit during the quarter. The integration of Hay Group has progressed very well and the legacy executive search business has benefited from a very strong economy. We expect the company will continue to generate strong earnings and cash flow in the near term, but felt the shares fully valued its bright future. Executive search is a very cyclical business and, in our opinion, deserves a low valuation multiple on peak earnings.

In June, TrueBlue, Inc. (TBI) acquired TMP Holdings (TMP) for $25 million. TMP is a mid-sized provider of Recruitment Process Outsourcing (RPO) in the United Kingdom, generating approximately $50 million in annual revenues. The acquisition expands TBI's fast growing and high margin PeopleScout business in the second largest RPO market in the world and hopefully will enable PeopleScout to win multi-continent RPO contracts in the future. The PeopleScout segment offers RPO services for large and mid-size corporations. Services include operating career websites, advertising vacant positions, interviewing candidates and in some cases making the final hiring decision. Over the past few years, due to strong organic growth and acquisitions, the PeopleScout segment has become a very meaningful part of TBI's business and valuation. With 2018 expected revenue growth of 20% and EBITDA margins in excess of 20%, we expect the segment will contribute almost 40% to TBI's EBITDA this year. We believe this is a very valuable franchise within TBI that is currently underappreciated by the market.

At the end of the quarter, Xerium Technologies, Inc. (XRM) announced that is has agreed to be acquired by Andritz AG, a multi-billion dollar diversified company, headquartered in Austria. It is a cash deal for $13.50 per share, a significant premium to the pre-announcement price of $6.61 per share. The deal makes sense for Andritz as Xerium's paper machine clothing and rolls business will fit nicely with their paper machine manufacturing operations. Xerium will extend Andritz' aftermarket participation, while Xerium will get initial placements on Andritz machines. Also importantly, Andritz will be able to pay off Xerium's high cost debt. The announcement follows the strategic review which Xerium launched in the first quarter of the year. Depending upon the outcome of the antitrust review in four countries (United States, Brazil, Austria and Germany), the deal is expected to close in the fourth quarter.

We are aware that many shareholders have not been receiving our quarterly letter since it is not 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 (212-698-0750) or write to us and we will be happy to add you to the distribution list.

With very best wishes.

Sincerely,

J. Dennis Delafield	Vincent Sellecchia	Joshua Kaufthal	James Maxwell
Tel. 212.698.0752	Tel. 212.698.0751	Tel. 646.467.6512	Tel. 646.467.6513

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

This discussion reflects the views of the authors as of the date or dates cited and may change at any time. The information should not be construed as investment advice. No representation is made concerning the accuracy of cited data, nor is there any guarantee that any projection, forecast or opinion will be realized.

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TOTAL RETURN WITH INCOME*

Cumulative	Delafield Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended June 30, 2018	3.35%	3.43%	7.75%
Six months ended June 30, 2018	0.97	2.65	7.66
Inception, November 19, 1993 to June 30, 2018	1,047.30	852.22	812.83
Annual Average			
One year ended June 30, 2018	3.84	14.37	17.57
Three years ended June 30, 2018	3.25	11.93	10.96
Five years ended June 30, 2018	4.35	13.42	12.46
Ten years ended June 30, 2018	6.86	10.17	10.60
Inception, November 19, 1993 to June 30, 2018	10.42	9.59	9.40

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
TTM Technologies, Inc.	5.23%
Eastman Chemical Co.	3.37%
U.S. Concrete, Inc.	3.28%
PolyOne Corp.	2.55%
HB Fuller Co.	2.53%
Fabrinet	2.49%
Xerium Technologies, Inc.	2.46%
WESCO International, Inc.	2.41%
TrueBlue, Inc.	2.27%
Minerals Technologies, Inc.	2.16%
TOTAL	**28.75%**

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
Exchange Fee	None

Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

Management Fees	0.78%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.29%
Total Annual Fund Operating Expenses	**1.32%**
Less: Fee Waiver/Expense Reimbursement	-0.06%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement	**1.26%**

ASSET MIX

	6/30/18	*3/31/18*	*12/31/17*	*9/30/17*	*6/30/17*
Equities	73.95	71.49	73.90	73.55	78.27
Corporate Bonds	0.00	0.00	0.00	0.00	0.00
Real Estate Investment Trust	0.00	0.00	0.00	0.00	0.00
Cash Equivalents	26.05	28.51	26.10	26.45	21.73
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/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.**
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 prospectus, dated February 28, 2018. The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that 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 3/1/2019. In the absence of these fee waivers, total returns would be lower.**

STATEMENT OF NET ASSETS
June 30, 2018
(Unaudited)

Common Stocks - 73.95%	**Shares**	**Value**
Aerospace & Defense - 1.84%		
Ducommun, Inc. (a)	165,000	$ 5,459,850
Auto Components - 3.03%		
Cooper Tire & Rubber Co.	150,000	3,945,000
Gentex Corp.	115,000	2,647,300
Horizon Global Corp. (a)	400,000	2,384,000
		8,976,300
Building Products - 1.38%		
Apogee Enterprises, Inc.	85,000	4,094,450
Chemicals - 13.64%		
Eastman Chemical Co.	100,000	9,996,000
GCP Applied Technologies, Inc. (a)	120,000	3,474,000
HB Fuller Co.	140,000	7,515,200
Minerals Technologies, Inc.	85,000	6,404,750
PolyOne Corp.	175,000	7,563,500
WR Grace & Co.	75,000	5,498,250
		40,451,700
Commercial Services & Supplies - 1.73%		
Pitney Bowes, Inc.	100,000	857,000
Team, Inc. (a)	185,000	4,273,500
		5,130,500
Construction and Engineering - 1.52%		
Aegion Corp. (a)	175,000	4,506,250
Construction Materials - 3.28%		
U.S. Concrete, Inc. (a)	185,000	9,712,500
Electrical Equipment - 1.48%		
Acuity Brands, Inc.	38,000	4,403,060
Electronic Equipment, Instruments & Components - 11.80%		
Avnet, Inc.	60,000	2,573,400
Fabrinet (a)(b)	200,000	7,378,000
Flex Ltd. (a)(b)	400,000	5,644,000
Plexus Corp. (a)	65,000	3,870,100
TTM Technologies, Inc. (a)	880,000	15,514,400
		34,979,900
Energy Equipment & Services - 2.65%		
Aspen Aerogels, Inc. (a)	600,000	2,940,000
McDermott International, Inc. (a)(b)	250,000	4,912,506
		7,852,506

Common Stocks - 73.95%	**Shares**	**Value**
Household Durables - 0.65%		
Newell Brands, Inc.	75,000	$ 1,934,250
Internet Software & Services - 1.68%		
Cars.com, Inc. (a)	175,000	4,968,250
Machinery - 9.32%		
Barnes Group, Inc.	90,000	5,301,000
Crane Co.	75,000	6,009,750
Harsco Corp. (a)	255,000	5,635,500
REV Group, Inc.	200,000	3,402,000
Xerium Technologies, Inc. (a)(c)	550,000	7,282,000
		27,630,250
Media - 1.74%		
TEGNA, Inc.	475,000	5,153,750
Metals & Mining - 1.46%		
Commercial Metals Co.	205,000	4,327,550
Oil, Gas & Consumable Fuels - 1.86%		
Boardwalk Pipeline Partners LP	475,000	5,519,500
Professional Services - 2.27%		
TrueBlue, Inc. (a)	250,000	6,737,500
Specialty Retail - 0.64%		
Ascena Retail Group, Inc. (a)	475,000	1,892,875
Technology Hardware, Storage & Peripherals - 3.73%		
Diebold Nixdorf, Inc.	450,000	5,377,500
Electronics For Imaging, Inc. (a)	40,000	1,302,400
Hewlett Packard Enterprise Co.	300,000	4,383,000
		11,062,900
Textiles, Apparel & Luxury Goods - 4.16%		
Hanesbrands, Inc.	215,000	4,734,300
PVH Corp.	40,000	5,988,800
Sequential Brands Group, Inc. (a)	815,000	1,605,550
		12,328,650
Trading Companies & Distributors - 4.09%		
Rush Enterprises, Inc. - Class A (a)	115,000	4,988,700
WESCO International, Inc. (a)	125,000	7,137,500
		12,126,200
Total Common Stocks (Cost $171,624,816)		**219,248,691**

STATEMENT OF NET ASSETS, continued
June 30, 2018
(Unaudited)

Short-Term Investments - 4.99%	Shares	Value
Money Market Fund - 4.99%		
STIT - Treasury Portfolio - Institutional Class - 1.750% (d)	14,800,000	$ 14,800,000
	Principal Amount	
Money Market Deposit Account - 21.24%		
U.S. Bank Money Market Deposit Account, 0.300% (e)	$62,984,124	62,984,124
Total Short-Term Investments (Cost $77,784,124)		**77,784,124**
Total Investments (Cost $249,408,940) - 100.18%		**297,032,815**
Liabilities in Excess of Other Assets - (0.18)%		**(535,548)**
Total Net Assets - 100.00%		**$ 296,497,267**

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) Foreign issued Security. Foreign Concentration (including ADR's) was as follows: Cayman Islands 2.49%; Panama 1.66%; Singapore 1.90%.
(c) Affiliated company.
(d) Rate listed is the 7-day effective yield.
(e) Variable rate security. The rate listed is as of 6/30/2018.

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