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

The Delafield Fund

July 17, 2014

Dear Fellow Shareholders:

During the quarter, the Delafield Fund's net asset value increased 4.12% versus increases of 5.23% for the Standard & Poor's 500 Index ("S&P 500") and 2.05% for the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The fund's net asset value as of June 30, 2014 was $39.91 per share. The total net asset value amounted to $1,741,352,286 of which 83.07% was invested in equities, with the balance held in reserve.

Internationally, the geopolitical outlook remains murky in our opinion. Russia is provoking unrest in the Crimea and Eastern Ukraine, while China, the great global growth engine for the last several years seems to be slowing, all the while becoming increasingly assertive, especially in regard to the South China Sea. Additionally, the Middle East continues in turmoil, North Korea remains aggressive and unpredictable and most of Latin America is suffering from economic malaise. India seems to be one of the few more hopeful regions, where improvement is anticipated under the new government's growth and job focused agenda.

Further contributing to our unease is what appears to be an almost global willingness to lever up economies for the sake of short-term benefits, both economic and political. Recently, the conservative and well known Bank for International Settlements (BIS) warned that "euphoric financial markets have become detached from reality" and called for governments to ditch policies that risk stoking unsustainable asset booms. The BIS has further called on leading central banks not to fall into the trap of "raising rates too slowly or too late".

Overall, the domestic landscape appears more sanguine, though uncertainty looms on the horizon. Our economy seems to be slowly improving after a difficult first quarter which was impacted by poor weather conditions. However, the political stalemate continues with the rhetoric heating up as we approach mid-term elections. This continues to negatively impact corporate confidence, and has created uncertainty with regard to our long-term energy and tax policies. Though interest rates remain low, the quality of loans has weakened as savers search for any acceptable return. Despite improved employment trends, consumer finances remain constrained and, as a consequence, borrowing is once again increasing. As a result total retail sales have been weak despite growing internet shopping. While household net worth increased again in the second quarter on improved house prices and stock market gains, the rate of increase diminished. Consequently, while consumers continue to take cash out via refinancings, it is at a steadily declining rate as the improvement in housing prices has slowed.

Adding to uncertainty is the outlook for inflation. Though our government maintains that inflation is under control, some indicators, such as the Goldman Sachs Commodity Index have been rising, and fuel and food prices are on the upswing. Moreover the eventual impact of the reduction in the Federal Reserve's quantitative easing program is hard to predict, further clouding the outlook for interest rates. As a result of the global unease just described and probably also due to the negative publicity surrounding high frequency trading, stock market volume has been low as has volatility. In fact the only major excitement evident in the market over the past few months has been the result of acquisitions and the IPO market.

As worldwide economic expansion is likely to continue to be sluggish, we believe that it will become more and more incumbent on companies to restructure, lower costs and increase market share in order to grow profitability and earn an adequate return on invested capital. In this low interest rate environment companies are incentivized to make acquisitions, borrowing the capital if necessary. While this can increase earnings and improve market share or lead to opportunities in adjacent fields it is likely to result in lower returns on invested capital.

---

* *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.

With all this in mind, we are pleased with the holdings in the portfolio. Our companies are almost all performing well operationally in a stubbornly slow but improving economic environment, and making identifiable progress on their various strategic plans.

Horsehead Holding Corp. reached a milestone during the quarter, announcing in mid-May that zinc production had commenced at its new Mooresboro, North Carolina facility. As expected, the company ceased operations at its antiquated zinc plant in Monaca, Pennsylvania, and indicated that Shell Chemical LP is continuing to evaluate the property under a purchase option agreement. While the shares have performed strongly since the October 2013 secondary offering, we continue to hold the stock, as much of the anticipated benefits from the new plant have not yet been realized and the valuation remains acceptable. We expect about a six month ramp to full zinc production, which at current capacity, would represent an annual run rate of approximately 155,000 tons. The co-product recovery phase of the plant build-out is on track and the company appears to have sufficient liquidity to handle the roughly $20 million of remaining capital needed to complete the final phase of the construction. Importantly, the economic benefits from the transition to Mooresboro are forecast unchanged, namely an incremental $90 to $110 million in EBITDA. Of this, we expect about $65 million to be generated through labor, maintenance and energy savings, while the balance should come from lead and silver co-product sales, higher grade zinc premiums and the greater volume. With the Mooresboro plant startup having been delayed almost two quarters, we now believe it likely that Horsehead achieves this incremental EBITDA run rate in early 2016 rather than the end of 2015, but continue to expect annualized earnings per share, at current zinc prices, of at least $0.80 once fully realized. Beyond 2015/2016, the company has identified several low capital intensive add on opportunities that could generate another roughly $20 million in EBITDA, but we believe it premature to include these in our financial modeling.

In early June, TrueBlue Inc. announced the acquisition of Seaton Corporation for $310 million. At the same time, the company also reduced their second quarter earnings expectations, attributing the shortfall to poor weather and a slowing US economy. While the near-term outlook is cautious we believe longer-term trends for the company are favorable and expect approximately $0.25 per share accretion from the acquisition of Seaton. In 2013 Seaton had $606 million in revenues, $95 million in gross profit and $31 million in EBITDA. The purchase price is a full 10 times 2013 EBITDA but TrueBlue will benefit from $20 million (present value) in tax loss carry forwards and from Seaton's internet recruitment technology and processes. The acquisition will be funded with $120 million of cash and $190 million in asset backed bank debt with an expected interest rate of about 2%. The majority (91%) of Seaton's gross profit is generated from outsourced workforce management (OWM) and recruitment process outsourcing (RPO). In OWM (62% of gross profit), Seaton operates a business very similar to TrueBlue's Spartan business, providing blue collar labor to large clients at specific locations under exclusive contracts. Unlike Spartan, however, Seaton operates with no branches and favors online recruiting. Over time, we believe that Spartan may close 20 to 25 locations if they can successfully recruit workers online, which would translate into cost savings of $3 to $4 million annually. In RPO (29% of gross profit) Seaton performs permanent recruitment functions for clients via onsite teams with centralized support operations. In the next few years we expect TrueBlue will continue to make acquisitions while consolidating branches as they transition recruitment of workers to the internet.

Shares of Fairchild Semiconductor International had a strong quarter following a management update that included confirmation of recent positive trends in their auto, appliance and industrial end markets, as well as details around their previously non-specific manufacturing consolidation plans. By mid-2015 management expects to have completed "phase one" of the program which will result in $55 to $65 million of annual fixed cost savings. We believe the company will consolidate manufacturing to its lower cost 8-inch line in Korea, Maine and Pennsylvania and also will close two smaller lines in Korea along with a 6-inch line in Utah. After completion of "phase one" the company expects to have 60-75% of revenue manufactured at company owned 8-inch fabs, and to outsource 20-30% of revenue to third party manufacturers. We anticipate Fairchild's gross margin not only to benefit from the annual cost savings mentioned above but also from higher productivity on the currently underutilized 8-inch line in Korea. We assume that "phase two" of the consolidation will likely include further outsourcing of lower margin product, reduction of operating expenses and the possible divestiture of the company's standard products group. There are, of course, risks associated with a large manufacturing transition such as this (customer qualifications, customer acceptance, labor disputes, quality control, etc.), but we believe that a well executed transition can improve gross margins by over 10 percentage points in 2016. With an improving demand environment and operating expense control it seems possible that Fairchild could earn over $1.50 in earnings per share in 2016 versus $0.23 in 2013. At 10 times possible 2016 EPS we believe the stock has further upside and are encouraged that the company has accelerated share repurchases ahead of the transition.

During the quarter Joseph Burgess resigned from his positions as President, CEO and member of the Board of Directors at Aegion Corporation. Charles Gordon, who has been a member of the Board since 2009 was named interim CEO and the company commenced a search for a full time replacement. Aegion has significantly missed their internal targets over the past four years and we agree that a change was needed at the executive level. We hope that the new CEO will set more realistic financial expectations, both internally and to Wall Street, as well as initiate improved execution across the organization. The former will help to rebuild credibility with employees and investors while the latter could begin to create the significant earnings improvement that we have always believed possible.

Chemtura Corporation continues to create value for shareholders through divesting non-strategic assets at favorable prices. First, in 2012, the company divested their antioxidant and UV stabilizers business for $200 million. In late 2013 the consumer products segment was divested for $315 million. Most recently, in April 2014 they announced the sale of their agrochemicals business to Platform Specialty Products Corporation for approximately $1 billion. We expect the agrochemicals transaction will close in the second half of 2014 and that the company will use $200 million of the proceeds to pay down debt and $600 million towards share repurchases that could lower the share count by almost 20%. Following the close of the transaction the company will have four business lines remaining; petroleum additives, urethanes, Great Lakes solutions and organometallics. Petroleum additives and Great Lakes solutions will be the largest of the four units, with each representing approximately 40% of sales. In the petroleum additive business, Chemtura manufacturers and markets high performance lubricant additives, synthetic lubricant base stocks and synthetic finished fluids that are used in synthetic motor oil and industrial applications. At Great Lakes solutions, Chemtura develops and manufactures bromine and bromine based products for use in flame retardants in many applications including printed wiring board, insulation foam and furniture. We believe a combination of stranded cost elimination, higher bromine prices, and share repurchases can create higher earnings for Chemtura in the next couple of years and expect the company to make progress towards their 20% EBITDA margin target.

During the quarter Xerium Technologies Inc. shares were down approximately 15%. First quarter sales were off about 5% versus a year ago due to poor weather conditions and inventory destocking by their paper industry customers. These industry issues were not unexpected and were in fact, previously discussed in competitor Albany International's quarterly release. We believe that these problems were transitory and expect to see an improvement in coming months. Xerium continues to move down a dual path of restructuring and consolidating manufacturing facilities, especially in Europe, while, at the same time, redeploying capital to fund growth in Asia. The company seems on track to deliver earnings of $1.50 per share in 2014. Trading at less than 6 times EBITDA the shares appear attractive.

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

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.

References to stocks, securities or investments in this writing should not be considered recommendations to buy or sell. Past performance is not a guide to future performance. Securities that are referenced may be held in portfolios managed by Tocqueville or by principals, employees and associates of Tocqueville, and such references should not be deemed as an understanding of any future position, buying or selling, that may be taken by Tocqueville.

TOTAL RETURN WITH INCOME*

Cumulative	Delafield Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended June 30, 2014	4.12%	5.23%	2.05%
Six months ended June 30, 2014	4.92	7.14	3.19
Inception, November 19, 1993 to June 30, 2014	1,053.88	532.13	527.42
Annual Average			
One year ended June 30, 2014	24.41	24.61	23.64
Three years ended June 30, 2014	13.07	16.58	14.57
Five years ended June 30, 2014	20.25	18.83	20.21
Ten years ended June 30, 2014	10.58	7.78	8.70
Inception, November 19, 1993 to June 30, 2014	12.60	9.36	9.32

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Dover Corp.	3.66%
Eastman Chemical Co.	3.64%
PolyOne Corp.	3.15%
Fairchild Semiconductor International, Inc.	3.14%
Flextronics International Ltd.	2.70%
Honeywell International, Inc.	2.67%
Stanley Black & Decker, Inc.	2.40%
Avery Dennison Corp.	2.35%
Kennametal, Inc.	2.19%
Carpenter Technology Corp.	2.18%
TOTAL	**28.07%**

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

	6/30/14	*3/31/14*	*12/31/13*	*9/30/13*	*6/30/13*
Equities	83.07	83.58	84.85	82.11	81.59
Corporate Bonds	2.60	2.56	2.59	2.70	3.03
Real Estate Investment Trust	0.00	0.37	0.33	0.35	0.41
Cash Equivalents	14.33	13.49	12.23	14.84	14.97
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
June 30, 2014
(Unaudited)

Common Stocks (83.07%)	Shares	Value
Aerospace & Defense (2.67%)		
Honeywell International, Inc.	500,000	$ 46,475,000
Chemicals (14.99%)		
Ashland, Inc.	140,000	15,223,600
Cabot Corp.	350,000	20,296,500
Chemtura Corp. (a)	1,050,000	27,436,500
Eastman Chemical Co.	725,000	63,328,750
HB Fuller Co.	410,000	19,721,000
LyondellBasell Industries NV (b)	200,000	19,530,000
Minerals Technologies, Inc.	550,000	36,069,000
OM Group, Inc.	144,000	4,669,920
PolyOne Corp.	1,300,000	54,782,000
		261,057,270
Commercial Services & Supplies (3.96%)		
ACCO Brands Corp. (a)	3,000,000	19,230,000
Avery Dennison Corp.	800,000	41,000,000
Civeo Corp. (a)	350,000	8,760,500
		68,990,500
Computers & Peripherals (1.51%)		
Diebold, Inc.	300,000	12,051,000
Hewlett-Packard Co.	425,000	14,314,000
		26,365,000
Construction & Engineering (1.47%)		
Aegion Corp. (a)	900,000	20,943,000
URS Corp.	100,000	4,585,000
		25,528,000
Containers & Packaging (3.56%)		
Owens-Illinois, Inc. (a)	1,000,000	34,640,000
Sealed Air Corp.	800,000	27,336,000
		61,976,000
Electrical Equipment (1.23%)		
General Cable Corp.	400,000	10,264,000
Hubbell, Inc.	90,000	11,083,500
		21,347,500
Electronic Equipment, Instruments & Components (9.15%)		
Checkpoint Systems, Inc. (a)	625,000	8,743,750
Flextronics International Ltd. (a)(b)	4,250,000	47,047,500
Ingram Micro, Inc. (a)	1,100,000	32,131,000
Jabil Circuit, Inc.	1,700,000	35,530,000
Kemet Corp. (a)(c)	2,275,000	13,081,250
Plexus Corp. (a)	525,000	22,727,250
		159,260,750
Energy Equipment & Services (3.78%)		
Helix Energy Solutions Group, Inc. (a)	50,000	1,315,500
Hercules Offshore, Inc. (a)	2,500,000	10,050,000
McDermott International, Inc. (a)(b)	2,500,000	20,225,000
Oil States International, Inc. (a)	175,000	11,215,750
Weatherford International PLC (a)(b)	1,000,000	23,000,000
		65,806,250
Industrial Conglomerates (1.49%)		
Carlisle Cos., Inc.	300,000	25,986,000
Insurance (1.36%)		
XL Group PLC (b)	725,000	23,729,250

Common Stocks (83.07%)	Shares	Value
Machinery (12.31%)		
Crane Co.	400,000	$ 29,744,000
Dover Corp.	700,000	63,665,000
Harsco Corp.	1,200,000	31,956,000
Kennametal, Inc.	825,000	38,181,000
Stanley Black & Decker, Inc.	475,000	41,714,500
Xerium Technologies, Inc. (a)(c)	650,000	9,074,000
		214,334,500
Marine (0.17%)		
Baltic Trading Ltd. (b)	500,000	2,990,000
Metals & Mining (5.98%)		
Allegheny Technologies, Inc.	325,000	14,657,500
AM Castle & Co. (a)(c)	1,200,000	13,248,000
Carpenter Technology Corp.	600,000	37,950,000
Horsehead Holding Corp. (a)	950,000	17,347,000
Molycorp, Inc. (a)	3,075,000	7,902,750
Universal Stainless & Alloy Products, Inc. (a)(c)	400,000	12,992,000
		104,097,250
Oil, Gas & Consumable Fuels (4.61%)		
Bill Barrett Corp. (a)	600,000	16,068,000
Boardwalk Pipeline Partners LP	1,150,000	21,275,000
CONSOL Energy, Inc.	600,000	27,642,000
Energy XXI Bermuda Ltd. (b)	650,000	15,359,500
		80,344,500
Professional Services (1.74%)		
TrueBlue, Inc. (a)	1,100,000	30,327,000
Semiconductors & Semiconductor Equipment (4.66%)		
Fairchild Semiconductor International, Inc. (a)	3,500,000	54,600,000
Teradyne, Inc.	1,350,000	26,460,000
		81,060,000
Specialty Retail (5.05%)		
Ascena Retail Group, Inc. (a)	1,250,000	21,375,000
Pier 1 Imports, Inc.	350,000	5,393,500
Stage Stores, Inc.	500,000	9,345,000
Staples, Inc.	3,000,000	32,520,000
The Finish Line, Inc.	650,000	19,331,000
		87,964,500
Textiles, Apparel & Luxury Goods (0.60%)		
Perry Ellis International, Inc. (a)(c)	600,000	10,464,000
Trading Companies & Distributors (2.78%)		
Rush Enterprises, Inc. (a)	400,000	13,868,000
WESCO International, Inc. (a)	400,000	34,552,000
		48,420,000
Total Common Stocks (Cost $922,834,262)		**1,446,523,270**

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

Corporate Bonds (2.60%)	Principal Amount	Value
Banks (0.29%)		
Royal Bank of Canada		
0.462%, 01/06/2015 (b)(d)	$ 5,000,000	$ 5,006,550
Capital Markets (0.29%)		
The Goldman Sachs Group, Inc.		
0.680%, 03/22/2016 (d)	5,000,000	5,002,680
Consumer Finance (0.29%)		
American Express Credit Corp.		
0.737%, 07/29/2016 (d)	5,000,000	5,034,640
Diversified Financial Services (1.32%)		
Canadian Imperial Bank of Commerce		
0.344%, 10/10/2014 (b)(d)	5,000,000	5,001,985
General Electric Capital Corp.		
0.614%, 01/09/2015 (d)	14,000,000	14,029,484
Wells Fargo Bank NA		
0.435%, 05/16/2016 (d)	4,000,000	3,992,556
		23,024,025
Pharmaceuticals (0.41%)		
Merck & Co., Inc.		
0.416%, 05/18/2016 (d)	7,200,000	7,222,961
Total Corporate Bonds (Cost $45,267,911)		**45,290,856**
Short-Term Investments (13.56%)	**Shares**	
Money Market Fund (4.95%)		
STIT-Treasury Portfolio, 0.01% (e)	86,185,976	86,185,976
	Principal Amount	
U.S. Treasury Bills (8.61%)		
0.027%, 07/10/2014 (f)	$25,000,000	24,999,834
0.026%, 09/18/2014 (f)	50,000,000	49,998,200
0.030%, 08/21/2014 (f)	75,000,000	74,996,854
		149,994,888
Total Short-Term Investments (Cost $236,179,872)		**236,180,864**
Total Investments (Cost $1,204,282,045) (99.23%)		**1,727,994,990**
Other Assets in Excess of Liabilities (0.77%)		**13,357,296**
Total Net Assets (100.0%)		**$1,741,352,286**

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) Foreign issued security. Foreign concentration was as follows: Bermuda 0.88%; Canada 0.57%; Ireland 2.68%; Marshall Islands 0.17%; Netherlands 1.12%; Panama 1.16%; Singapore 2.70%.
(c) Affiliated company.
(d) Variable rate security. The rate shown is as of 06/30/2014.
(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.