Tocqueville

40 West 57th Street
New York, NY 10019
800.697.3863

The Delafield Fund

October 16, 2013

Dear Fellow Shareholders:

During the quarter, the Delafield Fund's net asset value increased 9.57% versus increases of 5.24% for the Standard & Poor's 500 Index ("S&P 500") and 10.21% for the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of September 30, 2013 was $36.42 per share. The total net asset value amounted to $1,742,651,560 of which 82.11% was invested in equities, with the balance held in reserve.

Overall we are satisfied with the Fund's progress during the quarter, though our performance was tempered by the size of our reserves. Given the political and economic uncertainties which prevail around the world, we remain content to maintain some dry powder. However, our team is, as always, actively pursuing new opportunities and we will not hesitate to invest as we uncover them.

Little has changed in the domestic landscape since our last quarterly letter. Our government remains dysfunctional as feuding over the federal budget plan and deficit and the political brouhaha over the debt ceiling dominate the headlines. Given these conditions it does not surprise us that corporate America has been reluctant to add to permanent hiring or that investment spending has been inhibited. Interest rate concerns and an inability to forecast how much rates could rise in the future have only exacerbated the situation. Additionally, it is not clear how much of our newly discovered low cost natural gas reserves will be exported ultimately leading to a higher cost of raw materials. We also believe that continuous lawsuits against our large banks are counter-productive and we would prefer to see a global settlement reached. This would provide banks clarity as to their obligations for past sins, certainty of their remaining capital base and could clear the air and free up commercial and personal lending.

There are, of course, some encouraging developments. The residential housing market continues to progress at a moderate pace and this seems likely to continue, despite the inventory of unsold homes in the hands of owners and investors. Also, consumer net worth increased once again in the second quarter driven by gains in both the housing and stock markets. Another positive is that investors' liquid reserves are extraordinarily large. In addition, global economic conditions seem to have stabilized and are even improving in some regions.

In early September LTX-Credence Corporation (LTXC) announced the signing of a definite agreement to acquire Multitest and Everett Charles Technologies from Dover Corporation for $73.5 million in cash and a $20 million promissory note. Multitest expands LTXC's share of the semiconductor test cell by adding handlers, contractors, and test boards to their existing lineup of automatic test equipment, while Everett Charles offers entry into the printed circuit board test market. On a pro forma basis LTXC will have approximately $460 million in annual revenues, more than doubling their current book of business. With their larger scale and assuming they realize their target level of cost synergies, the company should have improved earning-power during a semiconductor equipment up-cycle and yet has retained substantial liquidity. With respect to our investment in Dover, the businesses sold to LTXC were non-core, represented less than 4% of annual revenues and had been openly on the market as Dover had announced its intention to focus on its core growth businesses.

During the quarter Kennametal Inc. announced that it would acquire the tungsten material and products businesses of Allegheny Technologies Incorporated in a $605 million cash transaction. With only $45 million of acquired EBITDA the 13.4 times multiple is certainly not inexpensive. However, assuming they are successful in achieving their synergy targets within eighteen months of closing, the valuation will be closer to 7.5 times EBITDA. Strategically the acquisition is a good fit as tungsten is a major raw material input for Kennametal's core products. In addition, the acquisition will eliminate the need for

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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.

Kennametal to spend an estimated $30-35 million on construction of a planned tungsten recycling plant. This transaction will also increase their exposure to the aerospace markets, which has been a long-term goal of the company. Kennametal has estimated the free cash flow for the combined entities should be in excess of $200 million annually, which will allow for rapid debt reduction. The deal should close by calendar year-end and is expected to be accretive in its first year.

Maidenform Brands, Inc. was amongst our better performers during the quarter as they announced the sale of the company to Hanesbrands Inc. for $23.50 per share in cash. Accordingly, we have liquidated the investment.

In mid-September Harsco Corporation announced that they had agreed to sell their troubled infrastructure division into a joint venture being formed by Clayton, Dubilier & Rice ("CD&R"). CD&R is simultaneously acquiring another similar company named Brand Energy & Infrastructure ("Brand") and will combine Harsco's business with Brand to form a $3 billion specialty services provider to the energy, infrastructure and commercial construction markets. Under the terms of the transaction, Harsco will receive cash proceeds of about $300 million and a 29% equity stake in the joint venture. Despite several rounds of restructuring initiated by Harsco's former management team, the infrastructure business has endured three consecutive years of losses and has been unprofitable year-to-date. We view the transaction, orchestrated by Harsco's current CEO, Patrick Decker, as favorable. From a financial perspective, the cash proceeds will be used to shore up Harsco's balance sheet. The transaction will be modestly accretive to earnings, and shareholders will retain an interest in any potential improvement in the business through the equity stake. Strategically, the deal frees Mr. Decker from a distraction and simplifies his formulation of a value creating plan for the remaining Harsco businesses. In the near term, we expect management to focus on improving the margins in their $1.3 billion metals and mining segment, which continues to generate operating margins below that of the competition. We also believe that management will actively pursue the growth of Harsco's railway track maintenance business as well as their niche industrial businesses. Longer term, we believe that further portfolio repositioning remains a possibility, and we expect to learn more about Mr. Decker's strategic plan when the company hosts an investor day in early December.

Shares in Ascena Retail Group, Inc. rallied late in the quarter after the company reported better than expected fiscal fourth quarter earnings. Given the stubbornly sluggish domestic retail sales environment we remain cautious about near-term performance, yet we are encouraged by indications that the recovery of the Lane Bryant segment under new division CEO Linda Heasley has begun to take hold. For the quarter, the Lane Bryant division posted a 6% same-store sales increase, besting much of the competition, while also showing an improvement in operating margins. After losing money in fiscal 2013, we believe that the Lane Bryant division is positioned to generate low single digit operating margins in fiscal 2014. Longer term, we believe that the ongoing corporate overhead reduction program will disproportionately benefit the Lane Bryant operations when completed in three years. Fiscal fourth quarter results also indicated a stabilization of performance at the Dress Barn division, with same-store sales down modestly but operating profit showing substantial improvement due to reduced markdowns. In addition to the turnaround opportunities at Lane Bryant, management remains committed to realizing $40 million or more in corporate-wide operating cost reduction programs over the next several years, including greater efficiency from distribution center and real estate consolidation. Between the various profit improvement initiatives currently underway, recent divisional leadership changes, international growth opportunities and the promise of a new boys' store concept named Brothers, we continue to believe that the shares remain a compelling investment.

Staples, Inc. lowered earnings guidance for the year due to slow end market demand, and consequently the shares traded down 15% from their recent highs. While disappointing, our investment thesis remains intact, namely that management will be able to optimize the productivity of its North American retail base, improve performance in the international space and continue to grow its e-commerce offering. Strong free cash flow should fund such activities as well as allow for both share repurchase and debt pay-down.

As noted in our last quarterly letter, The Timken Company established a strategic review committee of nine independent directors to consider the separation of the specialty steel business from the bearings operations. This separation had been aggressively promoted by Relational Investors, LLC and CalSTRS which combined, owned 7.3% of the outstanding shares. In early September the committee concluded that a tax free spinoff of the steel business would, in fact, lead to significant value by creating two independent companies, each of which will be leaders in their respective fields. The expected completion should occur within the next twelve months.

We recently invested in McDermott International, Inc. ("MDR") an old line company with a history of ups and downs. We have followed McDermott at a distance for many years. Its recent results have been less than satisfactory, but we sense a change for the better is in the air. Stephen Johnson, who is the current CEO, was instrumental in turning around Washington Group International, Inc. prior to its sale to URS Corporation. When reporting MDR's second quarter results, Mr. Johnson disclosed that McDermott's large $5 billion backlog had been thoroughly evaluated and that near-term project profitability is likely to be well below previous expectations. He announced that he had initiated a series of actions aimed at turning the situation around. Henceforth, project managers will be held accountable for project performance with a newly implemented compensation structure linked to both project completion and profitability. Additionally, the company has begun to actively recruit for talented project managers and project control personnel. Going forward, the company's business will be divided into three separate segments: conventional field development, such as bottom-founded platforms for off-shore drilling rigs, floating facilities (for deep water environments) and a newly created subsea construction division, including seabed installations and pipeline solutions. Geographically the business will be managed on an Asia-Pacific, Atlantic and Middle East basis.

Fortunately the company possesses a strong balance sheet which should enable MDR to fund the construction of several large vessels needed to compete successfully in this environment and to ride out this period of sub-standard profitability. While this potential turnaround is likely to be protracted, if Mr. Johnson's management team succeeds in restoring the performance of the company, this investment should prove rewarding over the next few years.

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, 2013	9.57%	5.24%	10.21%
Nine months ended September 30, 2013	19.25	19.79	27.69
Inception, November 19, 1993 to September 30, 2013	916.23	433.90	459.26
Annual Average			
One year ended September 30, 2013	29.15	19.34	30.06
Three years ended September 30, 2013	15.18	16.27	18.29
Five years ended September 30, 2013	12.90	10.02	11.15
Ten years ended September 30, 2013	11.51	7.57	9.64
Inception, November 19, 1993 to September 30, 2013	12.38	8.80	9.05

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Dover Corp.	3.87%
Eastman Chemical Co.	3.46%
Honeywell International, Inc.	2.62%
Kennametal, Inc.	2.55%
PolyOne Corp.	2.54%
Stanley Black & Decker, Inc.	2.47%
Staples, Inc.	2.31%
Carpenter Technology Corp.	2.17%
Cabot Corp.	2.08%
Avery Dennison Corp.	2.00%
TOTAL	**26.07%**

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	0.27%
Total Annual Fund Operating Expenses	**1.23%**

ASSET MIX

	9/30/13	*6/30/13*	*3/31/13*	*12/31/12*	*9/30/12*
Equities	82.11	81.59	79.65	79.70	79.26
Corporate Bonds	2.70	3.03	2.69	0.00	0.00
Real Estate Investment Trust	0.35	0.41	0.43	0.40	0.44
Cash Equivalents	14.84	14.97	17.23	19.90	20.30
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

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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, 2013.**

STATEMENT OF NET ASSETS
September 30, 2013
(Unaudited)

Common Stocks (82.11%)	Shares	Value
Aerospace & Defense (2.62%)		
Honeywell International, Inc.	550,000	$ 45,672,000
Building Products (0.47%)		
Griffon Corp.	650,000	8,151,000
Capital Markets (1.08%)		
The Bank of New York Mellon Corp.	625,000	18,868,750
Chemicals (17.04%)		
Ashland, Inc.	335,000	30,980,800
Axiall Corp.	225,000	8,502,750
Cabot Corp.	850,000	36,303,500
Celanese Corp.	430,000	22,699,700
Chemtura Corp. (a)	1,050,000	24,139,500
Eastman Chemical Co.	775,000	60,372,500
HB Fuller Co.	425,000	19,205,750
LyondellBasell Industries NV (b)	225,000	16,476,750
Minerals Technologies, Inc.	575,000	28,387,750
PolyOne Corp.	1,440,000	44,222,400
Zep, Inc.	346,200	5,629,212
		296,920,612
Commercial Services & Supplies (3.94%)		
ACCO Brands Corp. (a)(c)	3,768,300	25,021,512
Avery Dennison Corp.	800,000	34,816,000
Tyco International Ltd. (b)	250,000	8,745,000
		68,582,512
Communications Equipment (0.85%)		
Harris Corp.	250,000	14,825,000
Computers & Peripherals (1.07%)		
Diebold, Inc.	275,000	8,074,000
Hewlett-Packard Co.	500,000	10,490,000
		18,564,000
Construction & Engineering (0.44%)		
Aegion Corp. (a)	325,000	7,712,250
Containers & Packaging (4.26%)		
Owens-Illinois, Inc. (a)	1,125,000	33,772,500
Sealed Air Corp.	880,000	23,927,200
Sonoco Products Co.	425,000	16,549,500
		74,249,200
Electrical Equipment (2.67%)		
Acuity Brands, Inc.	200,000	18,404,000
Brady Corp.	425,000	12,962,500
Hubbell, Inc.	145,000	15,187,300
		46,553,800
Electronic Equipment, Instruments & Components (6.37%)		
Checkpoint Systems, Inc. (a)	625,000	10,437,500
Flextronics International Ltd. (a)(b)	3,750,000	34,087,500
Ingram Micro, Inc. (a)	1,200,000	27,660,000
Kemet Corp. (a)(c)	2,625,000	10,972,500
Plexus Corp. (a)	750,000	27,900,000
		111,057,500
Energy Equipment & Services (1.30%)		
Hercules Offshore, Inc. (a)	1,500,000	11,055,000
McDermott International, Inc. (a)(b)	1,550,000	11,516,500
		22,571,500
Industrial Conglomerates (1.79%)		
Carlisle Cos., Inc.	445,000	31,279,050

Common Stocks (82.11%)	Shares	Value
Insurance (1.28%)		
XL Group PLC (b)	725,000	$ 22,344,500
Machinery (15.64%)		
Albany International Corp.	475,000	17,038,250
Crane Co.	425,000	26,209,750
Dover Corp.	750,000	67,372,500
Federal Signal Corp. (a)	149,400	1,922,778
Harsco Corp.	525,000	13,072,500
IDEX Corp.	325,000	21,206,250
Ingersoll-Rand PLC (b)	290,000	18,832,600
Joy Global, Inc.	175,000	8,932,000
Kennametal, Inc.	975,000	44,460,000
Stanley Black & Decker, Inc.	475,000	43,020,750
Timken Co.	175,000	10,570,000
		272,637,378
Metals & Mining (5.17%)		
Allegheny Technologies, Inc.	375,000	11,445,000
AM Castle & Co. (a)	725,000	11,672,500
Carpenter Technology Corp.	650,000	37,771,500
Horsehead Holding Corp. (a)	500,000	6,230,000
Molycorp, Inc. (a)	1,250,000	8,200,000
Universal Stainless & Alloy Products, Inc. (a)(c)	451,000	14,671,030
		89,990,030
Multiline Retail (0.30%)		
JC Penney Co., Inc. (a)	600,000	5,292,000
Oil, Gas & Consumable Fuels (0.63%)		
CONSOL Energy, Inc.	325,000	10,936,250
Professional Services (1.69%)		
TrueBlue, Inc. (a)	1,225,000	29,412,250
Semiconductors & Semiconductor Equipment (5.85%)		
Brooks Automation, Inc.	1,000,000	9,310,000
Fairchild Semiconductor International, Inc. (a)	2,400,000	33,336,000
Infineon Technologies AG (b)	2,000,000	20,008,658
LTX-Credence Corp. (a)(c)	2,200,000	14,476,000
Teradyne, Inc. (a)	1,500,000	24,780,000
		101,910,658
Specialty Retail (5.13%)		
Ascena Retail Group, Inc. (a)	1,250,000	24,912,500
Staples, Inc.	2,750,000	40,287,500
The Finish Line, Inc.	975,000	24,248,250
		89,448,250
Trading Companies & Distributors (2.52%)		
Rush Enterprises, Inc. (a)	500,000	13,255,000
WESCO International, Inc. (a)	400,000	30,612,000
		43,867,000
Total Common Stocks (Cost $948,840,888)		**1,430,845,490**

Corporate Bonds (2.70%)	Principal Amount	Value
Commercial Banks (0.86%)		
BNP Paribas SA 1.169%, 01/10/2014 (b)(d)	$10,000,000	10,019,070
Royal Bank of Canada 0.473%, 01/06/2015 (b)(d)	5,000,000	5,011,650
		15,030,720

STATEMENT OF NET ASSETS, continued
September 30, 2013
(Unaudited)

Corporate Bonds (2.70%)	Principal Amount	Value
Diversified Financial Services (1.84%)		
Canadian Imperial Bank of Commerce 0.379%, 10/10/2014 (d)	$ 5,000,000	$ 5,001,295
General Electric Capital Corp. 0.650%, 01/09/2015 (d)	14,000,000	14,039,942
The Goldman Sachs Group, Inc. 1.265%, 02/07/2014 (d)	13,000,000	13,038,064
		32,079,301
Total Corporate Bonds (Cost $47,070,504)		**47,110,021**
	Shares	
Real Estate Investment Trust (REIT) (0.35%)		
Kimco Realty Corp.	300,000	6,054,000
Total Real Estate Investment Trust (Cost $2,130,000)		**6,054,000**
Short-Term Investments (15.06%)		
Money Market Fund (2.15%)		
STIT-Treasury Portfolio, 0.02% (d)	37,432,967	37,432,967
	Principal Amount	
U.S. Treasury Bills (12.91%)		
0.042%, 10/24/2013 (e)	$50,000,000	49,998,565
0.020%, 11/21/2013 (e)	50,000,000	49,998,615
0.037%, 12/19/2013 (e)	75,000,000	74,998,351
0.005%, 01/16/2014 (e)	50,000,000	49,999,650
		224,995,181
Total Short-Term Investments (Cost $262,423,524)		**262,428,148**
Total Investments (Cost $1,260,464,916) (100.22%)		**1,746,437,659**
Liabilities in Excess of Other Assets (0.22%)		**(3,786,099)**
Total Net Assets (100.00%)		**$1,742,651,560**

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: Canada 0.29%; Bermuda 1.08%; France 0.57%; Germany 1.15%; Ireland 1.28%; Panama 0.66%; Netherlands 0.95%; Singapore 1.96%; Switzerland 0.50%.
(c) Affiliated company.
(d) Variable rate security. The rate shown is as of 9/30/13.
(e) Rate shown is the effective yield based on purchase price. The calculation assumes the security is held to maturity.