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

The Delafield Fund

April 15, 2016

Dear Fellow Shareholders:

During the quarter, the Delafield Fund's net asset value increased 5.64% versus an increase of 1.35% in the Standard & Poor's 500 Index ("S&P 500") and a decrease of 1.52% in the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of March 31, 2016 was $25.30 per share. The total net asset value amounted to $455,916,278, of which 81.21% was invested in equities, with the balance held in reserve.

We believe our first quarter performance was reasonably satisfactory despite the persistence of an uncertain geo-political and global economic backdrop. These mixed signals produced a tentative investment climate which resulted in muted returns for the major indices during the quarter. On the one hand, the market's volatility created a number of compelling investment opportunities of which we took advantage. On the other hand, given the state of world affairs we continued to hold above average reserves as protection against unforeseen difficulties. As the horizon begins to clear, we will re-deploy these funds.

In the near-term, the U.S. Presidential election, the movement of the U.S. dollar and energy prices are likely to dominate the headlines. Further, an ever increasing deficit in both private and public pension funding levels, as well as a very skittish bond market will remain a concern. Finally we expect that market volatility will continue to be an issue as ETFs, computer traded portfolios and hedge funds dominate day to day investment activity.

On the plus side is the U.S. domestic economy which is growing, albeit at a moderate pace. Consumer disposable income and net-worth are both rising and employment is strong. Globally, commodity prices, in general, are likely to remain in check due to diminished growth expectations for the Chinese economy.

For the balance of this letter we have decided to expand on our more typical investment write-ups. We will first discuss two positive stories in the portfolio that received offers to be acquired for considerable premiums (Ingram Micro and Checkpoint), then we will further elaborate on why we own three of our core holdings (Dover, TrueBlue and Diebold), before discussing our disappointing investments in Harsco and Xerium, and three of our new investments in Gentex, Team and Ralph Lauren.

In February, Ingram Micro, Inc., the world's largest technology distributor, accepted an offer to be acquired by a Chinese shipping company Tianjin Tianhai for $38.90 per share. The offer price was a 40% premium to Ingram Micro's average 30 day trading price prior to the announcement. The transaction is expected to close in the second half of 2016 and Ingram Micro will operate as a subsidiary of Tianjin Tianhai under parent company HNA Group. The investment has done very well for us over the last few years as the management team recovered from a poorly implemented SAP rollout in Australia, improved margins in North America, captured synergies from the acquisition of Brightpoint, and returned capital to shareholders through a share repurchase program. While we expected earnings to improve further in fiscal 2016 we believe the $38.90 per share offer was more than fair and so we sold our investment.

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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.tocqueville.com/mutual-funds/delafield-fund/performance) to obtain the most recent month-end performance data.

In March, Checkpoint Systems, Inc. announced that it had reached an agreement to be acquired by CCL Industries, Inc. for $10.15 per share in cash. The deal price represented a 29% premium to Checkpoint's prior day closing price and 9.8 times our estimate for 2016 EBITDA, which we considered to be a fair valuation. With the share price approaching the full deal value, we sold.

Dover Corporation is a $7 billion in sales company which serves a wide range of industries from supermarkets to the energy markets. Products include material handling equipment such as winches and hydraulics, refrigeration systems, oil and gas equipment and product identification systems. We have been impressed with management's ability to deploy capital to enhance shareholders' returns through share repurchases, acquisitions and divestitures including the spinoff in 2014 of their Knowles subsidy into a public company. Throughout they have also generated strong margins and cash flow to effect this deployment.

Overall corporate segment operating margins of 17.9% in 2014 fell to 15.7% in 2015 due to the deterioration in the energy segment. In fact, corporate operating margins would have increased were it not for the turmoil in that market wherein sales declined in excess of 25% with operating margins down nearly 10 percentage points. Despite this, the segment still posted margins of 14.5% reflecting a strong industry position and value added nature of the products. The decline in the rig count was a negative for the upstream business including drill bits and artificial lift equipment. The rig count decline has continued into 2016 which will pressure volumes. As a result Dover has recently noted that first quarter corporate earnings will be weaker than previously expected.

The recent stabilization in energy prices should eventually slow this trend and provide more predictable project returns. If this continues the energy segment's earnings could begin to improve in 2017. Importantly, unlike many other energy related entities, Dover has seen only a de minimis decline in pricing in this environment. As such, incremental profitability should be robust when their markets return. In the interim, reflecting the weak environment, management has initiated a $35 million cost reduction program for 2016. While the energy environment will remain under near-term pressure, Dover is a well-run company with strong returns and free cash flows approximating $750 million per year. Thus, despite this difficult environment, we have elected to retain our investment and ride through the downturn.

We have long owned shares in the staffing company TrueBlue, Inc. and believe it is misunderstood by the market and provides investors with considerable upside. The company has forecast annual revenues of $3.1 billion in 2016 (15% growth from 2015) and will place over 750,000 blue collar workers at temporary and permanent positions within the construction, green energy, manufacturing, warehousing, distribution, waste, wholesale, retail, transportation, aviation and hospitality industries. Over the past decade management has utilized the company's strong cash flow to acquire smaller competitors at attractive valuations and is now the largest provider of blue collar workers in the United States. The 2014 acquisition of Seaton for $310 million has been the largest acquisition to date and provides the company with new online recruiting tools as well as establishing a position in the faster growing Recruitment Process Outsourcing (RPO) market. The majority of Seaton's gross profit is generated from Outsourced Workforce Solutions (OWM) and RPO. In OWM Seaton operates a business very similar to TrueBlue's existing Sparton business, which provides blue collar labor to large clients at specific locations under exclusive contracts. One of these clients is the e-commerce giant Amazon, whose rapid growth in 2015 prompted TrueBlue to disclose them as a +10% customer (Amazon represented 13.1% of total company revenue in 2015). Seaton's RPO business (named PeopleScout) has recently been expanded with the acquisition of Aon Hewitt's RPO operations and the company now segments these businesses in a division called Managed Services (we expect ~$180 million of revenues from Managed Services in FY 2016). In Managed Services, clients such as Delta Air Lines, outsource to TrueBlue various hiring functions of their human resources department. These functions include operating a careers website, advertising vacant positions, interviewing candidates and in some cases making the final hiring decision. The RPO industry is experiencing fast growth as large corporations appreciate the scale and cost benefits from outsourcing this function.

TrueBlue's organic revenue growth accelerated throughout 2015 as they benefited from strong construction trends (in residential and non-residential), green energy installations, and warehouse/e-commerce growth mentioned above. In the fourth quarter of 2015, year-over-year organic revenue growth was a very impressive 14.1% and the company expects 8% organic growth for 2016. Despite these solid revenue trends, good capital allocation and strong free cash flow, the company is trading at a low multiple of about 9 times earnings or 6.5 times enterprise value to EBITDA. We recognize that the U.S. labor cycle is probably nearer to the peak than the bottom, but believe positive trends from both the OWM and the RPO business and accretive acquisitions can allow strong earnings growth in the foreseeable future.

We opportunistically added to our investment in Diebold, Incorporated during the first quarter. The stock began to trade lower in late November 2015, following their announced intention to merge with Wincor Nixdorf AG in a deal valued at approximately $1.8 billion. The slide accelerated into the first quarter on market concern that Diebold would need to sweeten its offer in the event of an unsuccessful tender offer for Wincor shares, as well as the perceived risk of transaction financing. Due primarily to capital market restraints, we did not think that a higher offer from Diebold was likely, and based on our analysis, believed the combined free cash flow was enough to mitigate the market's balance sheet concerns. From our perspective, the shares had traded to a valuation that was attractive for either outcome; either a combined Diebold Nixdorf, or, in the event the deal fell apart, Diebold on a stand-alone basis.

Late in the quarter Diebold did confirm that they had received nearly 70% of Wincor shares in the tender offer, enough to satisfy the minimum threshold required under German law. Diebold must now initiate several deal related logistical measures and awaits antitrust approval, but we anticipate both will be largely procedural and that the deal will close sometime in the summer of 2016. More recently full financing has been announced at an all-in rate in the mid 5% area. At Diebold's current share price, the deal value is closer to $1.7 billion, or about 7.5 times EBITDA. On a pro forma basis at closing, Diebold's revenues will be somewhat more than $5.1 billion, with roughly 60% from software and services and the balance from hardware (largely ATMs) and will generate about $340 million in operating income, or 6.5% of revenues. The combined company will be led by current Diebold CEO, Andy Mattes, and we believe that his success navigating Diebold through a period of restructuring and repositioning bodes well for his ability to handle the integration of the two companies. Before the deal was announced, both Diebold and Wincor had initiated separate cost savings programs. These will continue to progress, and combined with a targeted $160 million in synergies, should position Diebold Nixdorf to realize upwards of 350 basis points of operating margin improvement over the next three years or so. Additionally, we believe the combined company could generate nearly $700 million in aggregate free cash flow over the next three years, even after absorbing close to $160 million in cash restructuring costs. This cash flow is expected to be used to de-lever the balance sheet, with net debt to EBITDA expected to halve from about 3 to 1.5 times over the next three years. Strategically, the companies are complementary in several ways. Geographically, Diebold has a larger presence in North America, while Wincor is dominant in Europe. With respect to product offering, Wincor is generally considered to be stronger in the increasingly important software side of the business, while Diebold ranks higher in the also growing service side of the industry. And last, the combined scale of the two companies will be meaningful, with an installed base of around 1 million ATMs worldwide and an expanded addressable market estimated at $60 billion, encompassing traditional ATM branch automation categories as well as global payment and retail automation opportunities.

In hindsight, our investment in Harsco Corporation has been a mistake. Although we have reduced our holdings we believe it would be wrong to sell out completely at this time. Macro forces across several business lines have more than offset the progress being made by internal initiatives to drive improved returns and shareholder value. In the company's metals and minerals business, 70% of previously identified underperforming contracts have now been addressed, up from nearly 40% at this time a year ago. Of these, more than 60% are now acceptable performers with gross profit margins now in the low to mid 20% range, in line with historically performing contracts. Further, the segment has been the beneficiary of close to $50 million in run rate cost savings through the fourth quarter of 2015, with further savings planned for 2016. However, the collapse in metal prices over the course of 2015 has had a substantial negative impact on the segment in two ways. First, customers have curtailed steel production, which in turn has reduced the revenue of volume based contracts, and second, the resale value of reclaimed metal, predominantly nickel, has been a major headwind reducing earnings by close to $20 million at the operating line over the last two years. The strength of the U.S. dollar in 2015 also affected the segment's operating results, though these were largely translational in nature. The impact to Harsco's businesses from the rapid decline in energy prices has also been severe. In particular, the company's heat exchanger business is closely tied to energy infrastructure and E&P capital spending, and as a result, has seen its once healthy margins compress to near breakeven in the past year. The nearly 35% of Harsco's industrial grating business that sells into energy related markets has similarly been impacted, as has Harsco's equity interest in the Brand Energy JV (an infrastructure J/V with CD&R). Moreover Harsco's rail division is facing macro headwinds due to a decline in demand from the North American rail industry and in 2016, will suffer a customer specific issue with a large Swiss contract which now faces delays. As a result of all these issues, and despite management's best efforts, earnings results and expectations have been disappointing and the shares have sold off sharply. Further exacerbating the situation, Harsco has $450 million of debt maturing in May 2018. While much can change in two years-time, debt capital markets are currently risk averse, and equity investors have therefore taken to task many companies such as Harsco, which are in depressed industries and are facing debt maturities over the next several years.

And yet, as we evaluate the stock today, we believe the valuation is not fully appreciating the various levers management can still pull to improve its situation, particularly the balance sheet. We believe that through working capital management, the monetization of cash value swaps and underutilized equipment as well as by electing a pay-in-kind option for the Brand Energy subsidy, the company could generate as much as $125 million this year, which all could be used for debt reduction. On top of that, the company's industrial boiler business remains nicely profitable, is considered by management to be non-strategic and could fetch as much as $75 million in a potential sale. And management continues to pursue the sale of the metals and minerals business, which we believe could be valuable to certain foreign companies for both scale and geographic rationale. We are holding our remaining position for the time being as we monitor events.

Xerium Technologies, Inc. has been among our worst performing investments over the past twelve months. The company primarily serves the paper industry through their paper machine clothing (PMC) segment in which they are second in share behind Albany International. In addition, they are the leader in rollcovers, which are also used on paper machines. Our initial thesis was that Xerium, under new and improved management, would begin to take the steps needed to provide sizeable earnings increases in the coming years. These actions included both capacity realignment and new product introductions. The negative to the story was a balance sheet which was levered and would not significantly improve for several years. The improvement in the leverage ratio was expected to come from increased EBITDA as opposed to absolute debt declines due to the continued need for capital spending and anticipated cash restructuring charges needed to reposition the business. During this planned metamorphosis both Europe and the U.S. would close facilities while a new plant in China was to be (and was) completed in 2016.

Through July 2015 the shares of Xerium performed well reflecting steady operating performance, within a moderating paper environment. However, in the second half of 2015 earnings fell about 26% due to an unexpectedly large number of customer mill closings both permanent and temporary. In addition, the demand for newsprint which has been a declining grade for years fell an unexpected 15% resulting in a loss of income and under absorption of overhead.

Xerium has been working through the transition from mature paper grades, largely in Europe and the U.S., to the faster growing tissue and containboard grades in Asia. Today much of the repositioning has been accomplished such that capital spending in 2016 will decline nearly 50% and stay at these lower levels for the foreseeable future. This should allow for modest debt repayment of $20 to $30 million in 2016 or roughly $1.25 to $1.85 per share. Operating income should be boosted by the new production capacity in China and Turkey along with the benefits from resizing efforts. While our confidence in the investment has been shaken over the past several months, the ingredients for a better 2016 appear to be in place. Trading at less than 5 times EV/EBITDA we expect an improvement in valuation.

Gentex Corp. is the dominant producer of automatically dimming interior and exterior automobile mirrors with in excess of an 85% market share. The company generated over $1.5 billion in revenue in 2015 with operating margins nearing 30%. Gentex has nearly doubled in size over the past 5 years primarily by replacing traditional flat glass mirrors with its auto dimming product. In 2013 they augmented their interior automotive exposure through the acquisition of HomeLink from Johnson Controls for $700 million. HomeLink produces vehicle based entry control systems for garage door openers. Synergistically the deal made sense, since for the last 10 years the product has been integrated into the auto dimming rearview mirror produced by Gentex.

While we have followed Gentex for a long time and have been impressed with their ability to earn superior returns and generate free cash flow, the stock's 30% decline from its highs increased its attractiveness from a valuation standpoint. The market's concern revolved around the possibility that car mirrors will be replaced by a package of sensors, cameras and software. Firstly, we believe these fears to be overblown and secondly, Gentex is actively introducing product to expand the functionality and relevance of its mirror. Specifically, Gentex has introduced a full display rearview mirror that uses a rearward facing camera and mirror-integrated video display to optimize a vehicle's rearview. The product has been approved by the National Highway Traffic Safety Administration (NHTSA) and General Motors is offering it in two Cadillac models for the 2016 model year and in 2017 for the Chevrolet Bolt. At 12 times earnings with an excess of $400 million of net cash on the balance sheet and management willing to use its free cash flow to buy back stock, we believe the market undervalues the company's franchise and its prospects.

Another new investment during the quarter was Team, Inc. Team provides inspection and assessment services to refining, petrochemical, power and pipeline customers that are required to maintain high temperature and high pressure piping systems. Services are primarily oriented toward the maintenance and monitoring of existing facilities (85-90% of revenues) but also to support new construction and facility expansions (10-15% of revenues). These services are essential to clients and are driven by ongoing operational and safety requirements. The company is taking the opportunity in this weaker market environment to make acquisitions at reasonable valuations. In July 2015 they acquired QualSpec (a rapidly growing non-destructive test provider) for $255 million, and on March 1st of 2016 they completed the acquisition of Furmanite (a mechanical services provider) for roughly 8 million shares, or $287 million at the time of announcement. Pro forma for the two acquisitions we expect the company in 2016 will have approximately $1.4 billion in annual revenues with 10-11% EBITDA margins. Over the past ten years the company has been the leader in their industry, growing revenue at a 14% CAGR (11% organically). Growth has occurred due to benefits of scale in a highly fragmented industry, aging customer assets, an increasingly stringent regulatory environment, and cheap feedstocks driving maximum production levels putting stress on customer facilities. The recent malaise in the market (we estimate 0% organic growth in 2016) has occurred because integrated oil companies such as Chevron, BP and Exxon have reduced maintenance budgets across all their divisions, even though their downstream refinery operations are running at close to full utilization and generating record profits. Over time we expect customer budgets to return to normalized levels as we believe facility maintenance and turnarounds can only be deferred for a limited amount of time. At approximately 15 times anticipated 2016 EPS we believe the shares represent compelling value and expect to see revenue and EPS growth through 2020.

During the quarter we made a new investment in luxury lifestyle brand Ralph Lauren Corp. The company has annual revenues of almost $7.5 billion split nearly evenly between wholesale and retail. In the wholesale business they sell apparel merchandise in about 12,700 locations worldwide with a very heavy presence at Macy's in the United States. Retail sales are generated through around 150 full price Ralph Lauren stores, 75 Club Monaco stores, 270 factory outlets and 590 international shop-in-shop locations. Over the past three plus years the company has performed very poorly operationally. Brick and mortar comparable store sales have declined nearly every year, wholesale and retail operating margins have declined by over six percentage points, advertising expense has increased by almost 30%, and royalty income (revenue generated from licensing the Ralph Lauren name) is down 3-4%. To optically offset these challenges management continued to open new retail stores, included e-commerce sales in their comparable store sales metric, and repurchased almost $2 billion in shares. The operational issues along with the appreciation of the U.S. dollar caused EPS to finally crack in fiscal year 2016 (ending March 2016), down an estimated 25% versus fiscal year 2015. This presented an opportunity to buy a very well respected luxury brand at a very reasonable valuation of 6-7 times enterprise value to EBITDA. We are also encouraged that Mr. Lauren was willing to relinquish the CEO position to Stefan Larsson, a younger executive who was very successful improving operations at Old Navy. Mr. Lauren will remain executive chairman and chief creative officer at the company. We expect Mr. Larsson to unveil his turnaround plan during the spring/summer of 2016, and if successful we believe the shares could become worth substantially more than their current trading levels.

We recognize that this has been a much longer than usual letter but we hoped we were able to explain in greater detail some of our recent successes, disappointments and newer investment selections. We will continue to attempt to balance our portfolio to protect against unexpected global shockwaves and to increase your real net worth through our equity investments.

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.

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TOTAL RETURN WITH INCOME*

Cumulative	Delafield Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended March 31, 2016	5.64%	1.35%	-1.52%
Inception, November 19, 1993 to March 31, 2016	811.17	589.25	500.38
Annual Average			
One year ended March 31, 2016	-11.59	1.78	-9.76
Three years ended March 31, 2016	-0.32	11.82	6.84
Five years ended March 31, 2016	2.20	11.58	7.20
Ten years ended March 31, 2016	5.22	7.01	5.26
Inception, November 19, 1993 to March 31, 2016	10.39	9.02	8.35

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
TrueBlue, Inc.	4.99%
Minerals Technologies, Inc.	4.80%
Flextronics International Ltd.	4.70%
Eastman Chemical Co.	4.59%
Dover Corp.	3.17%
Ascena Retail Group, Inc.	3.03%
WESCO International, Inc.	2.94%
Stanley Black & Decker, Inc.	2.88%
Plexus Corp.	2.82%
PolyOne Corp.	2.65%
TOTAL	**36.57%**

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	0.73%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.28%
Total Annual Fund Operating Expenses	**1.26%**

ASSET MIX

	3/31/16	*12/31/15*	*9/30/15*	*6/30/15*	*3/31/15*
Equities	81.21	84.81	88.70	87.66	84.79
Corporate Bonds	0.00	0.00	0.00	2.37	2.10
Real Estate Investment Trust	0.00	0.00	0.00	0.00	0.00
Cash Equivalents	18.79	15.19	11.30	9.97	13.11
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.**
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 26, 2016.**

STATEMENT OF NET ASSETS
March 31, 2016
(Unaudited)

Common Stocks - 81.21%	Shares	Value
Aerospace & Defense - 1.72%		
Honeywell International, Inc.	70,000	$ 7,843,500
Auto Components - 2.12%		
Gentex Corp.	275,000	4,314,750
Horizon Global Corp.(a)(b)	425,000	5,346,500
		9,661,250
Chemicals - 14.47%		
Eastman Chemical Co.	290,000	20,946,700
HB Fuller Co.	260,000	11,037,000
Minerals Technologies, Inc.	385,000	21,887,250
PolyOne Corp.	400,000	12,100,000
		65,970,950
Commercial Services & Supplies - 2.33%		
Team, Inc.(a)	350,000	10,633,000
Computers & Peripherals - 1.90%		
Diebold, Inc.	300,000	8,673,000
Construction & Engineering - 3.81%		
Aegion Corp.(a)	325,000	6,854,250
KBR, Inc.	450,000	6,966,000
MasTec, Inc.(a)	175,000	3,542,000
		17,362,250
Electronic Equipment, Instruments & Components - 10.95%		
Flextronics International Ltd.(a)(c)	1,775,000	21,406,500
Jabil Circuit, Inc.	230,000	4,432,100
Kemet Corp.(a)(b)	2,250,000	4,342,500
Plexus Corp.(a)	325,000	12,844,000
Zebra Technologies Corp. - Class A(a)	100,000	6,900,000
		49,925,100
Energy Equipment & Services - 2.95%		
Aspen Aerogels, Inc.(a)	391,550	1,761,975
Frank's International NV(c)	400,000	6,592,000
McDermott International, Inc.(a)(c)	1,250,000	5,112,500
		13,466,475
Industrial Conglomerates - 1.42%		
Carlisle Cos., Inc.	65,000	6,467,500
Insurance - 0.97%		
XL Group PLC(c)	120,000	4,416,000
Machinery - 10.35%		
Crane Co.	175,000	9,425,500
Dover Corp.	225,000	14,474,250
Harsco Corp.	1,000,000	5,450,000
Stanley Black & Decker, Inc.	125,000	13,151,250
Xerium Technologies, Inc.(a)(b)	900,000	4,698,000
		47,199,000

Common Stocks - 81.21%	Shares	Value
Metals & Mining - 3.69%		
Carpenter Technology Corp.	310,000	$ 10,611,300
Real Industry, Inc.(a)	100,000	870,000
Ryerson Holding Corp.(a)	700,000	3,892,000
Universal Stainless & Alloy Products, Inc.(a)	140,000	1,426,600
		16,799,900
Oil, Gas & Consumable Fuels - 4.10%		
Boardwalk Pipeline Partners LP	750,000	11,055,000
CONSOL Energy, Inc.	675,000	7,620,750
		18,675,750
Professional Services - 4.99%		
TrueBlue, Inc.(a)	870,000	22,750,500
Semiconductors & Semiconductor Equipment - 2.37%		
Teradyne, Inc.	500,000	10,795,000
Specialty Retail - 3.80%		
Ascena Retail Group, Inc.(a)	1,250,000	13,825,000
Pier 1 Imports, Inc.	500,000	3,505,000
		17,330,000
Technology Hardware, Storage & Peripherals - 2.14%		
Hewlett Packard Enterprise Co.	550,000	9,751,500
Textiles, Apparel & Luxury Goods - 2.65%		
PVH Corp.	47,000	4,655,820
Ralph Lauren Corp.	47,500	4,572,350
Sequential Brands Group, Inc.(a)	450,000	2,875,500
		12,103,670
Trading Companies & Distributors - 4.48%		
Rush Enterprises, Inc. - Class A(a)	385,000	7,022,400
WESCO International, Inc.(a)	245,000	13,394,150
		20,416,550
Total Common Stocks (Cost $289,262,614)		**370,240,895**

STATEMENT OF NET ASSETS, continued
March 31, 2016
(Unaudited)

Short-Term Investment - 5.01%	**Shares**	**Value**
Money Market Fund - 5.01%		
STIT-Treasury Portfolio - Institutional Class, 0.230%(d)	22,853,929	$ 22,853,929
Total Money Market Fund (Cost $22,853,929)		**22,853,929**
Total Investments (Cost $312,116,543) - 86.22%		**393,094,824**
Other Assets in Excess of Liabilities - 13.78%		**62,821,454**
Total Net Assets - 100.00%		**$ 455,916,278**

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) Affiliated company.
(c) Foreign issued security. Foreign concentration was as follows: Ireland 0.97%; Netherlands 1.45%; Panama 1.12%; Singapore 4.70%.
(d) Rate listed is the 7-day effective yield

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