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

The Delafield Fund

April 17, 2017

Dear Fellow Shareholders:

During the quarter, the Delafield Fund's net asset value increased 2.64% versus increases of 6.07% in the Standard & Poor's 500 Index ("S&P 500") and 2.47% in the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of March 31, 2017 was $25.31 per share. The total net asset value amounted to $408,465,099, of which 76.87% was invested in equities, with the balance held in reserve.

We believe our first quarter performance was satisfactory given our large reserves. At year-end we cautioned that it would take time for President Trump's agenda to be implemented and that perceived delays or actual setbacks might lead to disappointment. This has indeed proven to be the case. Three months post-inauguration President Trump's team is still not fully in place while house Republicans are not only split from the Democrats but divided amongst themselves. This Republican infighting was glaringly put on display with their inability to repeal and replace the Affordable Care Act. The battle over the confirmation of Neil Gorsuch has only exacerbated the divide. But there are many more issues which will need to be addressed in the near-term including the debt ceiling, changes to the tax code (particularly with regard to corporate taxes), the repatriation of overseas earnings by American companies and an infrastructure stimulation program.

While, at year-end, investors eagerly anticipated quick progress on all of these fronts, they are now skeptical as to how much can be accomplished. Many who saw the glass half full now see it half empty. We are not unhappy to have maintained sizeable reserves in anticipation of this disappointment.

Our domestic economic situation is more encouraging than the political morass, with forward progress continuing. Employment is high, labor force participation is increasing, consumer confidence is robust and the ISM Index is signaling manufacturing growth. The Federal Reserve raised interest rates modestly in March and has set the stage for additional increases, providing the economy justifies these, as the year progresses. If the economy does continue to prosper and rates do normalize, those with savings will benefit from realizing at least a modest return, while pension funds will gain from seeing their funding obligations begin to diminish.

Outside the U.S., however, the global backdrop continues unsettled as North Korea rattles its sabre, no settlement has been reached in Syria, the Iranian situation continues worrisome, the ramifications of the British exit from the European Common Market are unknown and, in Latin America, Venezuela continues to implode. On the plus side energy prices seem stable perhaps because Saudi Arabia is readying an IPO for Aramco in 2018 and other oil rich nations are watching and may hope to follow suit.

Given all these uncertainties we expect to continue to hold sizeable reserves as a hedge against volatility all the while continuing to search for unappreciated investment opportunities. Further influencing our cautious posture is the fact that the market is fairly to fully valued based on historical measures. For example, Robert Shiller's cyclically adjusted PE ratio index is now nearly 30, a level reached only a few times before—in 1929 and 2000. Moreover, market volatility, which we have discussed many times before, is likely to continue as $113.3 billion net flowed into ETFs in the first quarter.

---

* *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.com) to obtain the most recent month-end performance data.

Four years after taking a minority stake in NEC Tokin Corporation ("NT"), Kemet Corporation finally announced during the first quarter that they had reached a modified agreement to acquire the remaining 66% of NT from NEC Corporation. We had long been hoping for the completion of this transaction, believing that it would be accretive to Kemet's earnings as well as provide Kemet with cross-selling opportunities and further penetration into the large Japanese market. Not surprisingly, Kemet shares surged on the news, closing up nearly 23% on the day of the announcement. With the post announcement share price appearing to represent close to full value in our analysis, we opportunistically sold out of our entire holdings.

TEGNA, Inc. performed well in the quarter. Results at both of the company's divisions have been below prior estimates; however, recent statements made by the FCC have indicated that the historically restrictive TV ownership rules are likely to be loosened. This could result in meaningful industry consolidation and structurally higher levels of profitability. Recently it has been reported by Reuters that a deal has been reached for the sale of CareerBuilder.com, an important step in realizing the separation of the television operations from Cars.com.

Horizon Global Corporation was a poor performer in the quarter. The recently completed acquisition of Westfalia Group has proven to be significantly dilutive rather than accretive. Still we continue to believe management's strategy to drive cost savings from the combined companies should result in higher earnings over time. In order to permanently finance the acquisition the company offered common shares and a convertible bond early in the quarter. Given the much lower valuation, we added to holdings at the time of the offering, then again when the shares declined further late in the quarter.

During the quarter Stanley Black & Decker, Inc. (SWK) purchased two businesses for a total of $2.85 billion while selling another for $725 million. The first acquisition was the $1.95 billion purchase of the Newell Tool Group, which includes the Irwin and Lenox brands. Management estimates this business should be $0.24 per share accretive after 12 months and we believe is a logical extension of their tool offering. The second acquisition was the Craftsman brand from Sears for a net present value of $900 million. SWK paid $525 million up front, will pay an additional $250 million in three years, and will make annual payments contingent on SWK generated Craftsman sales for the next 15 years. This transaction is complicated as management thinks highly of the Craftsman brand yet understands the risk of a potential Sears bankruptcy. Thus they structured the deal to exclude Sears originated Craftsman sales. In effect, SWK is acquiring a brand (ex Sears generated revenue) with sales amounting to about $200 million. These they expect to grow at a rate of $100 million per year eventually creating a $1 billion business.

The aforementioned divestiture was the sale of the mechanical security business for $725 million to Dormakaba. It was a highly tax efficient monetization of a business which was nicely profitable but not core. The sale results in dilution of $0.19 per share. Overall, the three transactions further strengthen the company's tool position and initially add about $0.14 per share to earnings. Incremental value creation should be determined by potential synergies after integrating the new acquisition and SWK's ability to grow sales, especially at Craftsman.

On April 3rd we received the first of two previously announced equity distributions from Hewlett Packard Enterprise Company (HPE). For every share of HPE we received approximately 0.0859 shares of Everett SpinCo. Inc., which was merged with Computer Sciences Corp to create a newly traded entity named DXC Technology (DXC). The DXC value per share represents approximately $6 of HPE value. In mid-2017 we expect HPE will complete the second spin merge transaction with Micro Focus. After the CSC & Micro Focus transactions close in 2017, remain-co HPE will be solely composed of their Enterprise Products Group (servers, storage and networking equipment for cloud and data center applications) and their internal financing division.

During the quarter we purchased shares of G-III Apparel Group, Ltd. The company designs, manufactures and markets apparel (predominately outerwear and women's sportswear), handbags, footwear, leather goods and luggage under company owned brands and license agreements with third parties. They have license agreements with major brands such as Calvin Klein, Tommy Hilfiger, Karl Lagerfeld, Kenneth Cole, Guess?, Levi's, and Cole Haan, as well as owning a portfolio of brands that include Vilebrequin, G.H. Bass, Andrew Marc, Jessica Howard, Eliza J, and more importantly the recently acquired Donna Karan/DKNY brand (DK). The shares came under pressure (down almost 60%) in calendar 2016 after they announced the agreement to acquire the unprofitable Donna Karan brand from LVMH for $650 million. Like others, we scratched our heads as to why the company would agree to a dilutive deal of this nature, while the majority of their legacy businesses were performing quite well. Upon further due diligence we believe that perhaps we were being shortsighted and underestimated the potential for a DK turnaround. Under LVMH ownership, DK was taken "up price" and only sold in select department stores (Saks Fifth Avenue, Bergdorf Goodman). This proved to be a failed strategy for the brand and ultimately led to its sale to G-III. G-III intends to lower price points of both Donna Karan and DKNY and recently signed a meaningful deal to put DKNY back in Macy's stores under an exclusive arrangement. We now expect the profits at Donna Karan/DKNY to improve substantially in calendar 2018, but this is not the only improvement we expect at G-III. Last year proved a disaster for G-III's retail businesses (Wilson's Leather and G.H. Bass) when they generated losses of $57 million collectively, as they were hurt from poor merchandising decisions and warm weather. Management has already announced plans to close one third of the stores in the next two years while repurposing others to the Karl Lagerfeld and Donna Karen/DKNY brand. Another growth engine for the company will come from the recently awarded Tommy Hilfiger license for women's wear that PVH recently granted them. Over the past 10 years G-III has grown the Calvin Klein U.S. women's business for PVH to $1 billion and PVH is expecting similar performance for Tommy Hilfiger. With so many options for the company to improve profits going forward we think the future may be bright for G-III and expect the shares will respond favorably over time.

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.

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 March 31, 2017	2.64%	6.07%	2.47%
Inception, November 19, 1993 to March 31, 2017	987.73	707.61	657.77
Annual Average			
One year ended March 31, 2017	19.38	17.17	26.22
Three years ended March 31, 2017	-0.62	10.37	7.22
Five years ended March 31, 2017	5.69	13.30	12.35
Ten years ended March 31, 2017	5.61	7.51	7.12
Inception, November 19, 1993 to March 31, 2017	10.76	9.35	9.06

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
Diebold Nixdorf, Inc.	3.83%
TEGNA, Inc.	3.70%
Eastman Chemical Co.	3.66%
TrueBlue, Inc.	3.55%
U.S. Concrete, Inc.	2.92%
Hewlett Packard Enterprise Co.	2.90%
Stanley Black & Decker, Inc.	2.44%
G-III Apparel Group Ltd.	2.41%
TTM Technologies, Inc.	2.27%
Dover Corp.	2.26%
TOTAL	**29.95%**

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	0.77%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.28%
Total Annual Fund Operating Expenses	**1.30%**
Less: Fee Waiver/Expense Reimbursement	-0.04%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement	**1.26%**

ASSET MIX

	3/31/17	*12/31/16*	*9/30/16*	*6/30/16*	*3/31/16*
Equities	76.87	76.54	80.42	77.48	81.21
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	23.13	23.46	19.58	22.52	18.79
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 28, 2017. Effective November 1, 2016, 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 3/1/2018. In the absence of these fee waivers, total returns would be lower.**

STATEMENT OF NET ASSETS
March 31, 2017
(Unaudited)

Common Stocks - 76.87%	Shares		Value
Aerospace & Defense - 3.26%			
Ducommun, Inc. (a)	180,000	$	5,182,200
Honeywell International, Inc.	60,000		7,492,200
Triumph Group, Inc.	25,000		643,750
			13,318,150
Auto Components - 3.35%			
Gentex Corp.	250,000		5,332,500
Horizon Global Corp. (a)	600,000		8,328,000
			13,660,500
Chemicals - 10.23%			
Calgon Carbon Corp.	225,000		3,285,000
Eastman Chemical Co.	185,000		14,948,000
HB Fuller Co.	165,000		8,507,400
Minerals Technologies, Inc.	85,000		6,511,000
PolyOne Corp.	250,000		8,522,500
			41,773,900
Commercial Services & Supplies - 0.83%			
Team, Inc. (a)	125,000		3,381,250
Construction & Engineering - 3.77%			
KBR, Inc.	560,000		8,416,800
Aegion Corp. (a)	305,000		6,987,550
			15,404,350
Construction Materials - 2.92%			
U.S. Concrete, Inc. (a)	185,000		11,941,750
Electrical Equipment - 0.12%			
Babcock & Wilcox Enterprises, Inc. (a)	50,000		467,000
Electronic Equipment, Instruments & Components - 6.18%			
Avnet, Inc.	45,000		2,059,200
Electro Scientific Industries, Inc. (a)	351,350		2,448,909
Flex Ltd. (a)(b)	425,000		7,140,000
Plexus Corp. (a)	75,000		4,335,000
TTM Technologies, Inc. (a)	575,000		9,274,750
			25,257,859
Energy Equipment & Services - 1.29%			
Aspen Aerogels, Inc. (a)	600,000		2,490,000
Frank's International NV (b)	150,000		1,585,500
McDermott International, Inc. (a)(b)	175,000		1,181,250
			5,256,750
Health Care Equipment & Supplies - 3.05%			
Abbott Laboratories	160,000		7,105,600
Invacare Corp.	450,000		5,355,000
			12,460,600
Machinery - 11.06%			
Barnes Group, Inc.	120,000		6,160,800
Crane Co.	90,000		6,734,700
Dover Corp.	115,000		9,240,250
Harsco Corp. (a)	575,000		7,331,250
Stanley Black & Decker, Inc.	75,000		9,965,250
Xerium Technologies, Inc. (a)(c)	900,000		5,760,000
			45,192,250

Common Stocks - 76.87%	Shares		Value
Media - 3.70%			
TEGNA, Inc.	590,000	$	15,115,800
Metals & Mining - 0.12%			
Real Industry, Inc. (a)	175,000		498,750
Oil, Gas & Consumable Fuels - 3.56%			
Boardwalk Pipeline Partners LP	450,000		8,239,500
Marathon Petroleum Corp.	125,000		6,317,500
			14,557,000
Professional Services - 5.59%			
Korn/Ferry International	265,000		8,344,850
TrueBlue, Inc. (a)	530,000		14,495,500
			22,840,350
Semiconductors & Semiconductor Equipment - 0.76%			
Teradyne, Inc.	100,000		3,110,000
Specialty Retail - 0.76%			
Ascena Retail Group, Inc. (a)	725,000		3,088,500
Technology Hardware, Storage & Peripherals - 6.74%			
Diebold Nixdorf, Inc.	510,000		15,657,000
Hewlett Packard Enterprise Co.	500,000		11,850,000
			27,507,000
Textiles, Apparel & Luxury Goods - 6.20%			
G-III Apparel Group Ltd. (a)	450,000		9,850,500
PVH Corp.	47,000		4,863,090
Ralph Lauren Corp.	65,000		5,305,300
Sequential Brands Group, Inc. (a)	1,000,000		3,890,000
Unifi, Inc. (a)	50,000		1,419,500
			25,328,390
Trading Companies & Distributors - 3.38%			
Rush Enterprises, Inc. - Class A (a)	165,000		5,458,200
WESCO International, Inc. (a)	120,000		8,346,000
			13,804,200
Total Common Stocks (Cost $228,736,781)			**313,964,349**

STATEMENT OF NET ASSETS, continued
March 31, 2017
(Unaudited)

Short-Term Investments - 23.65%	Shares	Value
Money Market Fund - 4.87%		
STIT - Treasury Portfolio - Institutional Class - 0.58% (d)	19,906,335	$ 19,906,335
	Principal Amount	
Money Market Deposit Account - 18.78%		
U.S. Bank Money Market Deposit Account, 0.10%	$76,710,544	76,710,544
Total Short-Term Investments (Cost $96,616,879)		**96,616,879**
Total Investments (Cost $325,353,660) - 100.52%		**410,581,228**
Liabilities in Excess of Other Assets - (0.52)%		**(2,116,129)**
Total Net Assets - 100.0%		**$408,465,099**

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) Foreign issued security. Foreign concentration was as follows: Netherlands 0.39%; Panama 0.29%; Singapore 1.75%.
(c) Affiliated company.
(d) Rate listed is the 7-day effective yield.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exlusive property of MSCI, Inc. and Standard & Poor Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC.