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

The Delafield Fund

April 16, 2018

Dear Fellow Shareholders:

During the quarter, the Delafield Fund's net asset value declined 2.30% versus declines of 0.76% in the Standard & Poor's 500 Index ("S&P 500") and 0.08% in the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of March 31, 2018 was $22.11 per share. The total net asset value amounted to $303,788,898, of which 71.49% was invested in equities, with the balance held in reserve.

It was a tumultuous first quarter in the markets and in the political arena, both in the U.S. and in Europe. On the domestic front, continued turmoil in the executive office and President Trump's uncertain agenda including a possible meeting with North Korea's Kim Jong-un dominated headlines. In Europe, recent Italian elections showed how fragmented the electorate there has become, while the poisoning of a former KGB spy in Britain further unsettled international relationships. In contrast to all this was the U.S. economy, which churned steadily ahead despite a modest increase in inflation and interest rates. Similarly, first quarter earnings reports have thus far been satisfactory though profit margins will be constrained by raw material and logistical price increases and labor shortages.

Within the stock market, volatility returned during the first quarter. This resulted in swings in the popular averages led by the momentum stocks of the last several years.

Since absolute values seem stretched, we are very glad to have retained above average reserves. Should volatility continue, we would expect to be well positioned to take advantage of any opportunities the market presents to us.

We remain quite optimistic about the outlook for our investments and updates on several of our holdings follow.

W. R. Grace and Co. (GRA) is one of the leading specialty catalyst manufacturers in the world with nearly $2 billion in revenue. The company manufactures catalysts, primarily made from silica, that are used to separate molecules and remove impurities in oil and gas refinery and petrochemical processing operations. In addition its products add qualities such as strength, abrasiveness, or clarification to such varied applications as automobile tires, toothpaste, and beer. The company is highly profitable, generating mid 20's operating margins as its catalysts are often custom formulated and sold under long term contracts. In addition they are integral to the performance of the customers' product while accounting for a fraction of the total cost. We expect the company's earnings to grow driven by increasing petrochemical demand, higher pricing, and internal improvements within its non-energy related division. Following a recent sell-off in the stock which created a below average valuation, we have initiated a position.

During the quarter Xerium Technologies, Inc. (XRM) announced that its Board of Directors initiated a strategic review of alternatives to maximize shareholder value. This includes potentially divesting the paper machine clothing (PMC) and rolls assets separately, or selling the entire company to a strategic or private equity buyer. We have long thought this was a possibility since the company's high leverage and very expensive debt make it difficult to show earnings momentum. We

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* *The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principle value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The current performance may be lower or higher than performance data quoted.*

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

believe the company's businesses are performing better and are in a position to post improving results which will allow for debt repayment. Importantly a well-financed buyer should be able to refinance Xerium's high cost borrowings at a much lower interest rate. We are awaiting news on the outcome of the Board's review.

In January, Team, Inc. (TISI) announced that it had hired a permanent CEO, Amerino Gatti, to replace Gary Yesavage, a board member, who had served as the interim CEO since September 2017. Gary put in place a review to examine all the company's operations led by consultants Alvarez & Marsal. This has been continued by Mr. Gatti. Mr. Gatti previously worked at Schlumberger for 25 years, ultimately rising to President of the Production Group, a multi-billion dollar business with over 20,000 employees. He appears to be a sound choice as he understands the business and has worked with much of the same client base over the years. He is re-examining how the company does business and the initial review suggests cost synergies should be in excess of $30 million. Also importantly, TISI reached an agreement with their lenders giving them added flexibility by eliminating the total leverage ratio covenant which the company was close to violating.

Diebold Nixdorf, Incorporated, (DBD) which has proven a very disappointing investment thus far, made a couple of executive level personnel announcements during the quarter. In late February, they introduced Gerrard Schmid as the new CEO of the company, and in late March, the resignation of COO Dr. Juergen Wunram. We have not yet had the opportunity to meet Mr. Schmid personally, yet his credentials give us hope that he will have success reinvigorating topline growth at the company. Mr. Schmid's professional background is in banking, payments and financial technology, most recently as CEO of a global fintech company called D+H Corp. During his five year tenure as CEO, Mr. Schmid orchestrated an acquisition driven transformation of D+H's business away from legacy product and supplies towards financial services and technology. While Mr. Schmid has not yet publicly communicated his strategy, there is speculation that his focus will be to accelerate the software and service side of Diebold's portfolio. While we would welcome a more robust growth profile, our hope is that Mr. Schmid will also confirm his commitment to the large cost takeout that is already underway at Diebold. As we have written before, we believe that the largest near-term opportunity for the company and our investment is the realization of incremental cost reduction and debt repayment. We continue to estimate that further cost savings and reduced interest expense should, in aggregate, contribute in excess of $150 million in gross pre-tax profits over the next three years. With respect to Dr. Wunram, we are sorry to see him go, particularly because he was the architect of the cost takeout plan that is so important to the investment thesis. Fortunately, CFO Chris Chapman has the institutional knowledge needed for the situation and has been intimately involved in implementing the savings plan from the beginning.

U.S. Concrete, Inc. (USCR) had a very challenging quarter. The shares came under significant selling pressure as wet weather conditions plagued the New York and Dallas region (contractors are unable to pour concrete in the rain/snow), the President's infrastructure plan stalled in Washington, and pundits began chirping (again) about a peak construction market in New York. We believe it is now widely expected that first quarter results will be weak due to weather conditions (New York and Dallas represent close to 60% of the company's revenue, roughly evenly split), but expect to see increased backlog and improved conditions heading into the summer months. Excluding adverse weather effects the company continues to execute well. Since we last wrote they have made several acquisitions that further increase their ready-mix market share in their three key regions (Northern California, New York and Dallas), and give them access to valuable strategic aggregates. We expect the company's substantial market share in these regions will prove to be very valuable over time and expect EBITDA to continue to grow through organic volume, improved pricing and additional acquisitions.

We added to our holdings of Fabrinet (FN) during the quarter. The company is a low volume / high precision contract manufacturer of optical components, industrial lasers, medical devices and automotive sensors. The company had annual revenues of $1.4 billion in the fiscal year ended June 30, 2017 predominately from one manufacturing location in Thailand. In this facility they provide customers a factory within a factory environment that safeguards intellectual property by physically segregating key employees and manufacturing space from competing customers. We believe approximately 50% of the optical components industry is outsourced to contract manufacturers and Fabrinet holds roughly 50% of this market, with a heavy focus on difficult to build, complex products. In fiscal year 2017 78% of revenue was derived from manufacturing optical components that connect fiber optic cables between telecom base stations (for cellular connections), homes and server farms. The demand for fiber optic connections is growing rapidly due to growing internet bandwidth requirements and Fabrinet experienced over 50% revenue growth in this area in fiscal year 2017. The remaining 22% of revenue is generated from manufacturing high precision industrial, medical and automotive devices such as industrial lasers and automotive sensors. Due to the high complexity of the products that Fabrinet manufactures they generate margins that are in some cases double that of regular contracts manufactures. These margins have been consistent over time suggesting that the company is well run by senior management. In addition, they have significant knowhow and market share manufacturing silicon based photonic components. In the past three years Fabrinet's silicon photonic revenue has increased from zero to almost $300 million in annual revenues. We expect this growth to continue with existing as well as new customers, as silicon substrates replace higher cost alternatives. In the last few months of calendar year 2017 demand moderated in the optical industry as China began digesting recently purchased long haul equipment, enabling us to purchase shares in Fabrinet at a significant discount to the levels at which the company was trading in the past year. We expect the softness in the market to only last a few quarters as telecoms work through inventory levels before returning to growth in fiscal 2019. We expect the company to generate substantial free cash flow in the next few years as the company recently completed spending on a meaningful capacity expansion project that is filling up with new customers daily. This new facility, along with their current large facility in Thailand should provide enough capacity for Fabrinet to manufacture close to $2 billion of annual revenue. The underlying need for fiber optic cables and the connections that Fabrinet manufactures is driven by bandwidth requirements and we believe that businesses and consumers in developed as well as developing countries will continue to demand access to the internet at faster connection speeds. The valuation is compelling as shares trade for only 14 times expected earnings and will have close to $7 of net cash per share at June 30, 2018.

During the quarter LyondellBasell Industries N.V. (LYB) announced the intention to acquire A. Schulman, Inc. (SHLM) for $42 per share and a CVR (contingent value right), with the value of the right dependent on the successful outcome of a lawsuit sometime in the future. Though we owned Schulman stock for less than one year we sold the shares and are pleased with this outcome.

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

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TOTAL RETURN WITH INCOME*

Cumulative	Delafield Fund**	S&P 500 Total Index†	Russell 2000 Total Index†
Quarter ended March 31, 2018	(2.30)%	(0.76)%	(0.08)%
Inception, November 19, 1993 to March 31, 2018	1,010.14	820.60	747.15
Annual Average			
One year ended March 31, 2018	2.06	13.99	11.79
Three years ended March 31, 2018	2.51	10.78	8.39
Five years ended March 31, 2018	3.83	13.31	11.47
Ten years ended March 31, 2018	6.58	9.49	9.84
Inception, November 19, 1993 to March 31, 2018	10.39	9.54	9.17

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
TTM Technologies, Inc.	5.34%
U.S. Concrete, Inc.	3.48%
Eastman Chemical Co.	3.48%
Diebold Nixdorf, Inc.	2.81%
Fabrinet	2.58%
TrueBlue, Inc.	2.56%
WESCO International, Inc.	2.55%
PolyOne Corp.	2.45%
Flex Ltd.	2.42%
HB Fuller Co.	2.29%
TOTAL	**29.96%**

FEES(a)

Shareholder Fees	
(fees paid directly from your investment)	
Maximum Sales Charge Imposed on Purchases	None
Maximum Deferred Sales Charge	None
Maximum Sales Charge Imposed on Reinvested Dividends/Distributions	None
Exchange Fee	None
Annual Fund Operating Expenses	
(expenses that are deducted from Fund assets)	
Management Fees	0.78%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.29%
Total Annual Fund Operating Expenses	**1.32%**
Less: Fee Waiver/Expense Reimbursement	-0.06%
Total Annual Fund Operating Expenses after Fee Waiver/Expense Reimbursement	**1.26%**

ASSET MIX

	3/31/18	*12/31/17*	*9/30/17*	*6/30/17*	*3/31/17*
Equities	71.49	73.90	73.55	78.27	76.87
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	28.51	26.10	26.45	21.73	23.13
TOTAL	100.00%	100.00%	100.00%	100.00%	100.00%

* **The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The current performance may be lower or higher than performance data quoted.**
Please visit our website (www.tocquevillefunds.com/mutual-funds/delafield-fund/performance) to obtain the most recent month-end performance data.
The Delafield Fund may invest in the stocks of smaller companies which carry special risks including narrower markets, limited financial and management resources, less liquidity, and greater volatility than the stocks of larger companies. The Fund's investments, which are often value or special situations, are likely to not correlate with the overall market averages. Hence, there may be periods when the Fund's performance may lag these measures.
Kindly consider the investment objectives, risks, and charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. Please contact us to obtain a prospectus, which should be read carefully before investing. The Tocqueville Mutual Funds may be offered only to persons in the United States and by way of a prospectus. This letter should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.
The Delafield Fund is distributed by Tocqueville Securities L.P., 40 West 57th Street, 19th Floor, New York, NY 10019.

** **The Delafield Fund performance is stated after fees.**
Returns for the periods prior to 9/27/09 reflect the performance of Delafield Fund, Inc. (the "Predecessor Delafield Fund"), which was reorganized into the Delafield Fund on 9/28/09. The Predecessor Delafield Fund had the same Portfolio Managers, investment objectives and investment strategies as the Delafield Fund. Performance since 9/28/09 reflects actual Delafield Fund performance.

† **The S&P 500 Index is an unmanaged broad market-weighted average of U.S. blue-chip companies and the Russell 2000 Index is an unmanaged, market-weighted index, with dividends reinvested, of 2,000 small companies, formed by taking the largest 3,000 companies and eliminating the largest 1,000 of those companies. You may not invest directly in the S&P 500 Index or the Russell 2000 Index and, unlike the Fund, they do not incur fees and expenses.**

‡ **Holdings are expressed as a percentage of total investments and will vary over time. Because the Fund is actively managed there can be no assurances the Fund continues to invest in the securities referenced. Additionally, references to specific securities or industries should not be considered a recommendation for investors.**

(a) **Represents information from the prospectus, dated February 28, 2018. 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 3/1/2019. In the absence of these fee waivers, total returns would be lower.**

STATEMENT OF NET ASSETS
March 31, 2018
(Unaudited)

Common Stocks - 71.49%	Shares	Value
Aerospace & Defense - 2.00%		
Ducommun, Inc. (a)	200,000	$ 6,076,000
Auto Components - 2.54%		
Gentex Corp.	165,000	3,798,300
Horizon Global Corp. (a)	475,000	3,914,000
		7,712,300
Building Products - 1.06%		
Apogee Enterprises, Inc.	74,000	3,207,900
Chemicals - 12.75%		
Eastman Chemical Co.	100,000	10,558,000
GCP Applied Technologies, Inc. (a)	120,000	3,486,000
HB Fuller Co.	140,000	6,962,200
Minerals Technologies, Inc.	85,000	5,690,750
PolyOne Corp.	175,000	7,441,000
WR Grace & Co.	75,000	4,592,250
		38,730,200
Commercial Services & Supplies - 1.60%		
Pitney Bowes, Inc.	100,000	1,089,000
Team, Inc. (a)	273,705	3,763,444
		4,852,444
Communications Equipment - 1.14%		
Acacia Communications, Inc. (a)	90,000	3,461,400
Construction and Engineering - 1.51%		
Aegion Corp. (a)	200,000	4,582,000
Construction Materials - 3.48%		
U.S. Concrete, Inc. (a)	175,000	10,570,000
Electronic Equipment, Instruments & Components - 12.30%		
Avnet, Inc.	50,000	2,088,000
Fabrinet (a)(b)	250,000	7,845,000
Flex Ltd. (a)(b)	450,000	7,348,500
Plexus Corp. (a)	65,000	3,882,450
TTM Technologies, Inc. (a)	1,060,000	16,207,400
		37,371,350
Energy Equipment & Services - 2.75%		
Aspen Aerogels, Inc. (a)	600,000	2,562,000
McDermott International, Inc. (a)(b)	950,000	5,785,500
		8,347,500

Common Stocks - 71.49%	Shares	Value
Household Durables - 0.59%		
Newell Brands, Inc.	70,000	$ 1,783,600
Internet Software & Services - 1.16%		
Cars.com, Inc. (a)	125,000	3,541,250
Machinery - 7.27%		
Barnes Group, Inc.	90,000	5,390,100
Crane Co.	75,000	6,955,500
Harsco Corp. (a)	300,000	6,195,000
Xerium Technologies, Inc. (a)(c)	550,000	3,547,500
		22,088,100
Media - 1.59%		
TEGNA, Inc.	425,000	4,840,750
Metals & Mining - 0.47%		
Commercial Metals Co.	70,000	1,432,200
Oil, Gas & Consumable Fuels - 1.59%		
Boardwalk Pipeline Partners LP	475,000	4,821,250
Professional Services - 4.68%		
Korn/Ferry International	125,000	6,448,750
TrueBlue, Inc. (a)	300,000	7,770,000
		14,218,750
Specialty Retail - 0.48%		
Ascena Retail Group, Inc. (a)	725,000	1,457,250
Technology Hardware, Storage & Peripherals - 4.54%		
Diebold Nixdorf, Inc.	555,000	8,547,000
Hewlett Packard Enterprise Co.	300,000	5,262,000
		13,809,000
Textiles, Apparel & Luxury Goods - 3.83%		
Hanesbrands, Inc.	210,000	3,868,200
PVH Corp.	40,000	6,057,200
Sequential Brands Group, Inc. (a)	815,000	1,699,275
		11,624,675
Trading Companies & Distributors - 4.16%		
Rush Enterprises, Inc. - Class A (a)	115,000	4,886,350
WESCO International, Inc. (a)	125,000	7,756,250
		12,642,600
Total Common Stocks (Cost $177,325,833)		**217,170,519**

STATEMENT OF NET ASSETS, continued
March 31, 2018
(Unaudited)

Short-Term Investments - 28.74%	Shares	Value
Money Market Fund - 4.94%		
STIT - Treasury Portfolio - Institutional Class - 1.560% (d)	15,000,000	$ 15,000,000
	Principal Amount	
Money Market Deposit Account - 23.80%		
U.S. Bank Money Market Deposit Account, 0.300% (e)	$72,321,738	72,321,738
Total Short-Term Investments (Cost $87,321,738)		**87,321,738**
Total Investments (Cost $264,647,571) - 100.23%		**304,492,257**
Liabilities in Excess of Other Assets - (0.23)%		**(703,359)**
Total Net Assets - 100.00%		**$ 303,788,898**

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) Foreign issued Security. Foreign Concentration (including ADR's) was as follows: Cayman Islands 2.58%; Panama 1.90%; Singapore 2.42%.
(c) Affiliated company.
(d) Rate listed is the 7-day effective yield.
(e) Variable rate security. The rate listed is as of 3/31/2018.

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