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

The Delafield Fund

July 17, 2015

Dear Fellow Shareholders:

During the quarter, the Delafield Fund's net asset value increased 1.13% versus increases of 0.28% for the Standard & Poor's 500 Index ("S&P 500") and 0.42% for the Russell 2000 Index ("Russell 2000"), each on a total return basis.* The Fund's net asset value as of June 30, 2015 was $32.33 per share. The total net asset value amounted to $895,710,742 of which 87.66% was invested in equities, with the balance held in reserve.

In our last several letters we have highlighted troublesome worldwide issues which serve as the economic and political backdrop to the environment in which our companies must compete. Unfortunately, these headwinds have not measurably diminished since the end of the last quarter. The slowdown in China's growth remains worrisome, energy prices continue to be volatile, and the Russian economy has dropped into recession, while its government remains stubbornly aggressive. In the Middle East, Iran continues to be headline news and closer to home Puerto Rico has rejoined the ranks of the financially crippled. On the domestic front the strength of the U.S. dollar continues to negatively impact the foreign earnings of American companies, while interest rates remain extraordinarily low, hurting savers. On the positive side employment is increasing, family formations and wages are rising and housing is improved. Over time, these favorable trends should support continued economic growth.

The stock market has not shown broad strength. Performance has been heavily concentrated in high-tech growth companies, initial public offerings, large pharmaceutical companies and biotech, where low interest rates have fueled a frenzy of merger activity. Activist investors control a huge capital base, last measured at $119 billion in 2014, and consequently, they aggressively pursue large companies and overlook many of the smaller opportunities. On the whole, we believe investors are burnt out: strained by the constant focus on the problems in Greece; when and how much interest rates will rise; whether or not consumers' economic health is improving; and, what will happen to energy prices. With investor uncertainty pervasive, the market has been churning and volatility has returned. It is due to all these uncertainties that we continue to hold reserves.

We modestly outpaced the market during the quarter. Several of our special situation investments exhibited encouraging signs of forward progress and earnings results indicated good operating execution in a challenging environment. Our investments with energy exposure remain subject to the vagaries of oil, natural gas and coal prices. However, each has a good management team and we believe all possess unique attributes which will allow them to improve their positions.

As always we continue to search for opportunities to invest in companies which we believe to be misunderstood and undervalued, expecting that as their progress in improving their internal operations is revealed, their value will increase. Patience is required with this approach; however, it has been rewarding over the years.

CONSOL Energy, Inc. has proven a very disappointing investment. There are several reasons for this, including the decline in prices of rival fuels, especially natural gas, and a reduced demand for thermal coal as dirtier coal fuel generating plants shut down and steel production has lagged, pressuring the pricing of metallurgical coal. Moreover, we had not anticipated the intensity of selling by investors seeking to rid themselves of fossil fuel investments without which we will have neither sufficient light nor power for years to come. In time, we expect these pressures to abate.

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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. Note: Effective July 1, 2015 the redemption fee for the Fund has been eliminated.*

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

In the meantime CONSOL is attempting to monetize its natural resources in order to facilitate the market's ability to judge the value of each on its own. Thus far an initial offering has been made for Cone Midstream and more recently an IPO for CNX Coal Resources. Extraneous assets are being divested to help fund their developing natural gas operations which have increased production 30% in 2014, with another 30% expected in 2015 and a further 20% in 2016. The coal operations are extremely efficient, clean and low cost. We believe they can be operated for a number of years with very low capital expenditure and should produce sizable free cash flow. The generator plants they support are amongst the industries' largest and meet all EPA standards. As the natural gas assets mature CONSOL should be in a position to separate the coal business from the natural gas. We continue to believe the shares are undervalued.

During the quarter, Ascena Retail Group, Inc. announced an agreement to acquire ANN Inc. Under the terms of the transaction, which is expected to close in the back half of calendar 2015, Ascena is to pay $37.34 per share in cash and 0.68 Ascena shares, per share of ANN. Based on Ascena's share price on the day prior to the announcement, the total transaction value is approximately $2 billion, or 7.7 times ANN's twelve-month trailing adjusted EBITDA. The cash component of the deal will be funded through financing committed by Goldman Sachs and Guggenheim Securities. ANN, primarily composed of two women's specialty brands, Ann Taylor and LOFT, is among the top ten largest domestic specialty retailers, with annual revenues of about $2.5 billion generated through 1,030 locations. The transaction appears to make good strategic sense for Ascena and its shareholders. The addition of ANN brings further diversity to the Ascena portfolio mix and, on a combined basis, with revenues of about $7.3 billion and a store base approaching 5,000 locations, the two companies will be the third largest domestic specialty retailer, creating negotiating leverage with apparel suppliers and landlords. Ascena management has, thus far, identified $150 million in annual cost savings to be realized over a three year time period. These savings are expected to be generated from a myriad of sources, though we believe that synergies related to dropping ANN operations into the Ascena shared service organization likely represent a substantial portion. Further, ANN had only recently announced their own $85 million profit improvement program consisting of supply chain and SG&A optimization initiatives, and we believe that a good portion of those benefits could be incremental to the merger savings identified by Ascena. On a pro forma basis, we estimate that the deal could generate about $0.50 of annual per share accretion over the next three years. Coupled with the operational improvements underway at Ascena, which were the core of our initial investment, this translates into $2.00 to $2.50 of earnings power per share over the next several years, with strong cash flows which will enable debt reduction. On a pro forma EBITDA basis, after synergies, the shares trade at less than five times, which, in our opinion, continues to represent a compelling value.

Our investment in Kemet Corporation has continued to disappoint. The shares sold-off during the quarter following muted fiscal fourth quarter earnings results, uncertainty surrounding the pending NEC Tokin Corporation transaction and, late in the quarter, pressure owing to a rebalance in the Russell indices. With respect to fiscal fourth quarter earnings, foreign exchange volatility was the primary damper of results, though an industrywide distributor inventory correction also negatively impacted sales to the tune of about $3 million and gross profits by more than $1 million. While adjusted gross margins did show year over year improvement, this was not enough to offset investor's concerns regarding the sluggish topline trend. Further stifling market interest in the shares is the status of the NEC Tokin transaction. As a reminder, Kemet acquired a 34% economic interest in NEC Tokin in fiscal 2013, and retains the right to acquire up to 100% of NEC Tokin through a series of options. NEC Tokin is a Japanese competitor in the capacitor market and also has a sizeable business in other electronic components. We have been advocates of a 100% acquisition, as we believe that based on the structure of the deal, it would be accretive to Kemet's earnings and provide Kemet with cross-selling opportunities and further penetration into the large Japanese market. However, in March 2014, it was announced that NEC Tokin was being investigated by a number of foreign authorities for alleged anti-competitive practices and as of this past quarter, Kemet has effectively put the transaction on hold pending further clarity on the outcome of the NEC Tokin investigation. We believe that Kemet is protected financially from any potential monetary decision and we would expect further clarity on the situation in a quarter or two. Despite these developments, we have maintained our position in the shares. Our analysis indicates that earnings power should begin to show more consistent sequential improvement. Kemet has now completed the bulk of the film & electrolytic segment ("F&E") restructuring about which we have previously written. While sales in this segment remain stubbornly low, we expect the company will realize about $16 million in savings in fiscal 2016, which should bring operating margins in F&E from a loss position to the mid-single digit profit range. In addition, in their solid capacitor business, Kemet continues to see increased penetration of higher margin specialized product, particularly on the tantalum side. This mix benefit is estimated to drive another roughly 100 basis point improvement in margins in that segment of the business in fiscal 2016. We would expect further clarity on the situation in a quarter or two. Meanwhile, the company is trading at about four times our fiscal 2016 EBITDA estimate, which includes no contribution from NEC Tokin.

During the quarter we purchased shares of KBR, Inc. The company is a combination of M.W. Kellogg Company and Brown & Root Company. Both companies were acquired by Halliburton in 1962 and 1998 respectively, then later spun-off from Halliburton as KBR, Inc. in 2007. The company has revenues of approximately $6 billion and provides engineering, construction and other services to global hydrocarbon clients and government organizations. Chevron is their largest client and has represented over 10% of revenue for multiple years as the company has been constructing Chevrons' liquefied natural gas facility in the Gorgon gas fields of Western Australia. KBR struggled in 2013/14 as the company incorrectly bid a number of energy projects, failed to offset revenue declines following completion of work for the U.S. military and U.S. Department of State for the war in Iraq, and announced that previously issued financial statements should not be relied upon due to inaccurately allocating costs across a number of projects. The stock price subsequently fell from $35 per share in early 2014 to a low of $14 in the spring of 2015. The Board recognized the need for new leadership and appointed Brian Ferraioli as CFO in October 2013, and Stuart Bradie as CEO in June 2014. Bradie has since recruited, what we believe to be, three highly qualified Board members and replaced several high level managers. The new management team intends to return the company to prior levels of profitability by focusing on businesses where they have a differentiated position enabling them to earn a level of return that can offset project risk. They plan to divest/exit approximately $1 billion of revenues over the next 12 months which had accounted for losses of over $1.00 per share for the company in 2014. In addition, we expect the company to complete a substantial restructuring that will save approximately $200 million annually by the end of 2016. Recently, the company has announced contract wins with Statoil in the Norwegian North Sea, and LNG Limited for construction of their Magnolia LNG facility in Lake Charles, Louisiana. These wins should help offset declining revenues in 2017 from two large LNG projects in Australia which are coming to an end. We expect a little over $1.00 of earnings per share in 2015 with possibly as much as $1.70 in 2016 as the company completes the above mentioned restructuring. KBR's balance sheet is very strong with almost $5.00 per share in net cash and a $465 million (approximately $3.00 per share) receivable that we expect the company to collect after litigation with the state oil company of Mexico. With consistent project execution we believe the shares are worth considerably more than the current value.

We have sold our remaining shares of Chemtura Corporation. Under the leadership of Craig Rogerson the company has executed well on streamlining the business through multiple divestitures (antioxidants, UV stabilizers, consumer products, agrochemicals). This has created substantial value for shareholders as proceeds were used to reduce the share count by over 30%. We believe the company is now too small to divest any remaining business lines so incremental value will have to come from improving results in their bromine business, an acquisition, or, a sale/merger with another entity. With the shares currently trading for over 10 times enterprise value to EBITDA it seemed unlikely that significant value will be created from here.

During the quarter OM Group, Inc. received an offer from Apollo Global Management, LLC to be acquired for $34 per share. With the shares reacting positively to this news, as is our practice, we sold our shares.

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 June 30, 2015	1.13%	0.28%	0.42%
Six months ended June 30, 2015	-1.07	1.23	4.75
Inception, November 19, 1993 to June 30, 2015	942.18	579.06	568.11
Annual Average			
One year ended June 30, 2015	-9.68	7.42	6.49
Three years ended June 30, 2015	11.15	17.31	17.81
Five years ended June 30, 2015	12.27	17.34	17.08
Ten years ended June 30, 2015	8.47	7.89	8.40
Inception, November 19, 1993 to June 30, 2015	11.46	9.27	9.19

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
PolyOne Corp.	4.37%
Eastman Chemical Co.	4.34%
Dover Corp.	4.11%
Minerals Technologies, Inc.	3.80%
TrueBlue, Inc.	3.34%
Flextronics International Ltd.	3.25%
Avery Dennison Corp.	3.23%
Honeywell International, Inc.	3.13%
WESCO International, Inc.	3.07%
Ingram Micro, Inc. – Class A	2.65%
TOTAL	**35.30%**

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	0.70%
Distribution and Service (12b-1) Fee	0.25%
Other Expenses	0.26%
Total Annual Fund Operating Expenses	**1.21%**

ASSET MIX

	6/30/15	*3/31/15*	*12/31/14*	*9/30/14*	*6/30/14*
Equities	87.66	84.79	87.29	83.55	83.07
Corporate Bonds	2.37	2.10	3.07	2.98	2.60
Real Estate Investment Trust	0.00	0.00	0.00	0.00	0.00
Cash Equivalents	9.97	13.11	9.64	13.47	14.33
TOTAL	100.00	100.00%	100.00%	100.00%	100.00%

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

** **The Delafield Fund performance is stated after fees.**
The three month performance does not reflect the redemption fee of 2% on shares redeemed within 90 days of purchase. If deducted, the fee would reduce the performance quoted above. Note: Effective July 1, 2015 the redemption fee for the Fund has been eliminated. 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 27, 2015.**

STATEMENT OF NET ASSETS
June 30, 2015
(Unaudited)

Common Stocks - 87.66%	Shares	Value
Aerospace & Defense - 4.22%		
Honeywell International, Inc.	275,000	$ 28,041,750
Precision Castparts Corp.	49,000	9,793,630
		37,835,380
Chemicals - 14.80%		
Albemarle Corp.	40,001	2,210,856
Eastman Chemical Co.	475,000	38,864,500
HB Fuller Co.	450,000	18,279,000
Minerals Technologies, Inc.	500,000	34,065,000
PolyOne Corp.	1,000,000	39,170,000
		132,589,356
Commercial Services & Supplies - 0.61%		
ACCO Brands Corp.(a)	700,000	5,439,000
Computers & Peripherals - 2.34%		
Diebold, Inc.	300,000	10,500,000
Hewlett-Packard Co.	350,000	10,503,500
		21,003,500
Construction & Engineering - 2.76%		
Aegion Corp.(a)	350,000	6,629,000
KBR, Inc.	700,000	13,636,000
MasTec, Inc.(a)	225,000	4,470,750
		24,735,750
Containers & Packaging - 4.64%		
Avery Dennison Corp.	475,000	28,946,500
Owens-Illinois, Inc.(a)	550,000	12,617,000
		41,563,500
Electronic Equipment, Instruments & Components - 11.18%		
Checkpoint Systems, Inc.	475,000	4,835,500
Flextronics International Ltd.(a)(b)	2,575,000	29,123,250
Ingram Micro, Inc. - Class A(a)	950,000	23,778,500
Jabil Circuit, Inc.	575,000	12,241,750
Kemet Corp.(a)(c)	2,850,000	8,208,000
Plexus Corp.(a)	500,000	21,940,000
		100,127,000
Energy Equipment & Services - 2.99%		
Frank's International NV(b)	525,000	9,891,000
McDermott International, Inc.(a)(b)	1,500,000	8,010,000
Weatherford International PLC(a)(b)	725,000	8,895,750
		26,796,750
Industrial Conglomerates - 1.96%		
Carlisle Cos., Inc.	175,000	17,521,000

Common Stocks - 87.66%	Shares	Value
Insurance - 1.56%		
XL Group PLC(b)	375,000	$ 13,950,000
Machinery - 15.58%		
Crane Co.	325,000	19,087,250
Dover Corp.	525,000	36,844,500
Harsco Corp.	1,325,000	21,862,500
Kennametal, Inc.	525,000	17,913,000
Stanley Black & Decker, Inc.	225,000	23,679,000
The Timken Co.	100,000	3,657,000
Xerium Technologies, Inc.(a)(c)	905,000	16,471,000
		139,514,250
Metals & Mining - 7.02%		
Allegheny Technologies, Inc.	610,000	18,422,000
Carpenter Technology Corp.	425,000	16,439,000
Horsehead Holding Corp.(a)	600,000	7,032,000
Ryerson Holding Corp.(a)(c)	1,500,000	13,650,000
Universal Stainless & Alloy Products, Inc.(a)(c)	375,000	7,368,750
		62,911,750
Oil, Gas & Consumable Fuels - 3.74%		
Boardwalk Pipeline Partners LP	1,100,000	15,972,000
CONSOL Energy, Inc.	675,000	14,674,500
Southwestern Energy Co.(a)	125,000	2,841,250
		33,487,750
Professional Services - 3.34%		
TrueBlue, Inc.(a)	1,000,000	29,900,000
Semiconductors & Semiconductor Equipment - 3.09%		
Fairchild Semiconductor International, Inc.(a)	675,000	11,731,500
Teradyne, Inc.	825,000	15,914,250
		27,645,750
Specialty Retail - 3.52%		
Ascena Retail Group, Inc.(a)	1,250,000	20,818,750
Pier 1 Imports, Inc.	850,000	10,735,500
		31,554,250
Trading Companies & Distributors - 4.31%		
Rush Enterprises, Inc. - Class A(a)	425,000	11,139,250
WESCO International, Inc.(a)	400,000	27,456,000
		38,595,250
Total Common Stocks (Cost $527,924,632)		**785,170,236**

STATEMENT OF NET ASSETS, continued
June 30, 2015
(Unaudited)

Corporate Bonds - 2.37%	Principal Amount	Value
Banks - 0.45%		
Wells Fargo Bank N.A.		
0.486%, 05/16/2016(d)	$ 4,000,000	$ 3,990,008
Capital Markets - 0.56%		
The Goldman Sachs Group, Inc.		
0.731%, 03/22/2016(d)	5,000,000	4,997,680
Consumer Finance - 0.56%		
American Express Credit Corp.		
0.789%, 07/29/2016(d)	5,000,000	5,008,725
Pharmaceuticals - 0.80%		
Merck & Co., Inc.		
0.466%, 05/18/2016(d)	7,200,000	7,209,943
Total Corporate Bonds		
(Cost $21,225,899)		**21,206,356**
Short-Term Investment - 5.01%	**Shares**	
Money Market Fund - 5.01%		
STIT-Treasury Portfolio, 0.020%(e)	44,893,052	44,893,052
Total Short-Term Investment		
(Cost $44,893,052)		**44,893,052**
Total Investments		
(Cost $594,043,583) - 95.04%		**851,269,644**
Other Assets in Excess		
of Liabilities - 4.96%		**44,441,098**
Total Net Assets - 100.00%		**$ 895,710,742**

Percentages are stated as a percent of net assets.
(a) Non-income producing security.
(b) Foreign issued security. Foreign concentration was as follows: Ireland 2.55%; Netherlands 1.10%; Panama 0.89%; Singapore 3.25%.
(c) Affiliated company.
(d) Variable rate security. The rate shown is as of 06/30/2015.
(e) Rate listed is the 7-day effective yield.

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