Tocqueville

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800.697.3863

The Delafield Fund

October 16, 2015

Dear Fellow Shareholders:

During the quarter, the Delafield Fund's net assets declined 18.22% versus declines of 6.44% in the Standard & Poor's 500 and 11.92% in the Russell 2000, each on a total return basis.* The Fund's net asset value as of September 30, 2015 was $26.44 per share. The total net asset value amounted to $655,426,070, of which 88.70% was invested in equities, with the balance held in reserve.

We have experienced a very difficult quarter. While there were many factors which contributed to our poor results, the operational performance of our companies largely continued to track to our expectations. The worldwide economic and political environment is unstable and this backdrop has presented a challenge. In a recent publication, 10 respected investment strategists were asked for their most and least favorite sectors of the market. Seven opined that investors should avoid industrials and materials, which are areas that are vulnerable to a slowdown in China, the energy sector's woes, and a strong dollar. Many of the Fund's holdings are within these sectors and their market values have indeed declined, even while their operations have continued to be satisfactory and their respective paths to value creation continue to progress. We believe that the upshot of this divergence is a portfolio of compelling value. The average price-to-earnings multiple of the Fund's holdings has declined to below 14 times, and perhaps more importantly, the average free cash flow yield of the Fund's investments is now approaching 10%.

The investment climate has also, in opposition to our strategy, largely evolved into one in which investors are increasingly following macro themed ETFs and have become more short-term oriented. A recent study found that the average holding period for a NYSE stock declined from eight years in 1960 to less than one year in 2010 and it is probably lower today. As more capital is devoted to these programs there is less available to dampen day-to-day price swings, which has led to greater short-term volatility. This volatility is further exacerbated as investors are preoccupied with fiscal cliffs, debt ceilings and interest rate movements much as they were years ago with Y2K warnings or monetary growth. Thus they trade actively in ETFs based on risk on/off portfolios. To be clear, we are unwavering in execution of our long established and successful special situation and value strategy and we expect it will continue to create value over time. However, short-term volatility is to be anticipated.

Recently investors have been quite properly concerned with economic conditions in China. This has led, we are told, to portfolio managers deciding to sell companies with measurable activities there. Several of the Fund's holdings have exposure to China, albeit relatively modest in size with respect to sales and profits directly attributable to domestic Chinese consumption. These include three of our favorite holdings, Eastman Chemical Company, Minerals Technologies Inc. and Xerium Technologies, Inc. which have 10 percent or less of their topline originating in Chinese markets. While their share prices have seemingly been impacted by this exposure, these companies, for reasons unique to each one, are expected to show satisfactory profit growth in the region, and as this becomes evident, we believe their valuations will recover.

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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.

On the domestic front, short-term interest rates remain virtually non-existent and rising rates are feared. While an increase in rates would signal a stronger economy and benefit savers, they would, however, also increase the cost of our national debt and further strengthen the dollar which could make exporting more difficult. These interest rate concerns are somewhat mitigated by the modest improvement in our economic data, as unemployment declined, wages rose and housing and automotive markets remained generally strong.

Despite these external issues, the companies in the Fund's portfolio, on the whole, are advancing on their internal initiatives, are generating free cash flow (our number one criteria for a successful company), are restructuring where required to improve return on invested capital and, due to the decline in commodity prices, seeing their cost of doing business improve. We recall Ben Graham's doctrine that in the short term the market is a voting machine but in the long term it is a weighing machine. We believe that our companies are putting on weight and, as their profits and returns improve, they will become more valuable. Supportive of this, we are seeing increasing numbers of company executives and directors buying shares in the open market, usually a good sign of a market bottom. Still, for a strong long-term market to prevail, investors will have to regain confidence in the global economic and political outlook.

Over the past several years we have invested in Allegheny Technologies Incorporated (ATI) and Carpenter Steel Corporation (CRS). Each of these companies has basic steel offerings though different in character. ATI is primarily a stainless steel sheet producer with a new very large mill expected to lower costs substantially as well as to provide capacity for new products; while CRS sells stainless long product, which is a less competitive line, and is starting up a new large forge in Athens, Alabama. In addition, each of these companies also supplies high-end product to the commercial aerospace and defense markets. This is a high value sector which generally commands an above average valuation due to its profitability. Recently these companies have been negatively impacted by the decline in the energy markets, the effect of which is likely to continue for the near-term. Additionally, their more basic steel sector operations have been depressed as end users are reluctant to place orders while the prices of underlying commodities such as iron ore, nickel, titanium and molybdenum are weak. In this environment, there has been speculation that each company might be ripe as an acquisition candidate or be split up. While this could result in a favorable outcome, we also believe that eventually destocking will come to an end, demand will improve and when this occurs, it is likely their share prices will rise to reflect the renewed outlook.

During the quarter the Board of Directors of Precision Castparts Corp. accepted an offer from Berkshire Hathaway Inc. to acquire all the outstanding shares for $235 per share in cash. The transaction is expected to close in the first quarter of 2016. While we were not excited with the price, it is unlikely that a higher offer will be seen. As such, we sold our position.

Horizon Global is the leading producer of towing and trailer accessories, e.g., hitches, ball mounts, and trailer brake controls. The company will generate $600 million in revenue; 50% from commercial applications such as agriculture and construction and 50% from consumer applications such as towing campers. Horizon's primary advantages include its well established and recognized brands, broad product line and global distribution capability. We purchased the stock following the spin-off of the company from its former parent. We believe operating margins, which have fallen over the past several years, could recover as the new management team implements its operating plan.

Horsehead Holding Corporation's Mooresboro, North Carolina zinc facility has continued to be plagued with equipment failures and production bottlenecks. As a result, they have been unable to ramp the plant to expected production levels since commencing production in May 2014. The company has been working closely with a construction engineering firm, Hatch Associates, to address certain technical issues at the plant, and has also enlisted the services of Veolia, a water treatment specialist, to resolve bleed treat related problems. Further, Horsehead has recently hired Kobus de Wet as technical manager at the Mooresboro plant. Mr. de Wet previously helped oversee the commissioning and ramp of the Skorpion zinc project, which is a zinc refinery located in Namibia utilizing similar solvent extraction processes to those being used at Mooresboro. We believe that the most substantial logjams have now been identified by this team of experts, but we have become increasingly concerned about the potential cost and timing related to implementing the solutions needed to ramp the plant to capacity. Further exacerbating our worries is the drop in global zinc prices; a $0.10 move in the price of zinc impacts Horsehead's EBITDA by roughly $25 million. Should zinc prices remain depressed into 2016, the company's profits and cash flows would be negatively impacted when current hedges on zinc production roll over. We currently believe that a minimum of $40 million in incremental capital is needed to correct the issues at Mooresboro and that full production levels are unlikely to be achieved before mid-2016. Faced with an already stretched balance sheet, the potential for further delays in ramping the plant and the deterioration in underlying commodity prices, we decided to exit our position and sold all of our shares in the last quarter.

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.

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 September 30, 2015	-18.22%	-6.44%	-11.92%
Nine months ended September 30, 2015	-19.09	-5.29	-7.73
Inception, November 19, 1993 to September 30, 2015	752.31	535.34	488.49
Annual Average			
One year ended September 30, 2015	-18.88	-0.61	1.25
Three years ended September 30, 2015	2.70	12.40	11.02
Five years ended September 30, 2015	5.08	13.34	11.73
Ten years ended September 30, 2015	5.86	6.80	6.55
Inception, November 19, 1993 to September 30, 2015	10.30	8.83	8.44

TEN LARGEST HOLDINGS‡

Security Name	% of Total Assets
PolyOne Corp.	4.48%
Dover Corp.	4.36%
Eastman Chemical Co.	4.30%
Flextronics International Ltd.	4.14%
Minerals Technologies, Inc.	3.78%
Ascena Retail Group, Inc.	3.40%
TrueBlue, Inc.	3.39%
Avery Dennison Corp.	3.02%
Plexus Corp.	2.94%
Ingram Micro, Inc. – Class A	2.91%
TOTAL	**36.72%**

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

ASSET MIX

	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14
Equities	88.70	87.66	84.79	87.29	83.55
Corporate Bonds	0.00	2.37	2.10	3.07	2.98
Real Estate Investment Trust	0.00	0.00	0.00	0.00	0.00
Cash Equivalents	11.30	9.97	13.11	9.64	13.47
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.**

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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 27, 2015.**

STATEMENT OF NET ASSETS
September 30, 2015
(Unaudited)

Common Stocks - 88.70%	Shares	Value
Aerospace & Defense - 2.89%		
Honeywell International, Inc.	200,000	$ 18,938,000
Auto Components - 0.57%		
Horizon Global Corp.(a)(b)	425,000	3,748,500
Chemicals - 15.86%		
Albemarle Corp.	85,001	3,748,544
Eastman Chemical Co.	435,000	28,153,200
HB Fuller Co.	455,000	15,442,700
Huntsman Corp.	80,000	775,200
Minerals Technologies, Inc.	515,000	24,802,400
Olin Corp.	100,000	1,681,000
PolyOne Corp.	1,000,000	29,340,000
		103,943,044
Commercial Services & Supplies - 0.54%		
ACCO Brands Corp.(a)	500,000	3,535,000
Computers & Peripherals - 2.77%		
Diebold, Inc.	300,000	8,931,000
Hewlett-Packard Co.	360,000	9,219,600
		18,150,600
Construction & Engineering - 2.66%		
Aegion Corp.(a)	350,000	5,768,000
KBR, Inc.	700,000	11,662,000
		17,430,000
Containers & Packaging - 4.76%		
Avery Dennison Corp.	350,000	19,799,500
Owens-Illinois, Inc.(a)	550,000	11,396,000
		31,195,500
Electronic Equipment, Instruments & Components - 14.45%		
Checkpoint Systems, Inc.	475,000	3,443,750
Flextronics International Ltd.(a)(c)	2,575,000	27,140,500
Ingram Micro, Inc. - Class A	700,000	19,068,000
Jabil Circuit, Inc.	575,000	12,862,750
Kemet Corp.(a)(b)	2,850,000	5,244,000
Plexus Corp.(a)	500,000	19,290,000
Zebra Technologies Corp. - Class A(a)	100,000	7,655,000
		94,704,000
Energy Equipment & Services - 2.25%		
Frank's International NV(c)	525,000	8,048,250
McDermott International, Inc.(a)(c)	1,556,500	6,692,950
		14,741,200
Industrial Conglomerates - 1.67%		
Carlisle Cos., Inc.	125,000	10,922,500

Common Stocks - 88.70%	Shares	Value
Insurance - 1.25%		
XL Group PLC(c)	225,000	$ 8,172,000
Machinery - 15.44%		
Crane Co.	325,000	15,148,250
Dover Corp.	500,000	28,590,000
Harsco Corp.	1,200,000	10,884,000
Kennametal, Inc.	525,000	13,067,250
Stanley Black & Decker, Inc.	190,000	18,426,200
The Timken Co.	100,000	2,749,000
Xerium Technologies, Inc.(a)(b)	950,000	12,331,000
		101,195,700
Metals & Mining - 4.38%		
Allegheny Technologies, Inc.	425,000	6,026,500
Carpenter Technology Corp.	375,000	11,163,750
Ryerson Holding Corp.(a)(b)	1,500,000	7,875,000
Universal Stainless & Alloy Products, Inc.(a)(b)	343,198	3,631,035
		28,696,285
Oil, Gas & Consumable Fuels - 3.98%		
Boardwalk Pipeline Partners LP	1,100,000	12,947,000
CNX Coal Resources LP(a)	300,000	3,375,000
CONSOL Energy, Inc.	1,000,000	9,800,000
		26,122,000
Professional Services - 3.39%		
TrueBlue, Inc.(a)	990,000	22,245,300
Semiconductors & Semiconductor Equipment - 3.87%		
Fairchild Semiconductor International, Inc.(a)	750,000	10,530,000
Teradyne, Inc.	825,000	14,858,250
		25,388,250
Specialty Retail - 3.92%		
Ascena Retail Group, Inc.(a)	1,600,000	22,256,000
Pier 1 Imports, Inc.	500,000	3,450,000
		25,706,000
Trading Companies & Distributors - 4.05%		
Rush Enterprises, Inc. - Class A(a)	425,000	10,285,000
WESCO International, Inc.(a)	350,000	16,264,500
		26,549,500
Total Common Stocks (Cost $479,382,094)		**581,383,379**

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

Short-Term Investment - 4.95%	Shares	Value
Money Market Fund - 4.95%		
STIT-Treasury Portfolio - Institutional Class, 0.020%(d)	32,433,033	$ 32,433,033
Total Short-Term Investment (Cost $32,433,033)		**32,433,033**
Total Investments (Cost $511,815,127) - 93.65%		**613,816,412**
Other Assets in Excess of Liabilities - 6.35%		**41,609,658**
Total Net Assets - 100.00%		**$ 655,426,070**

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 1.25%; Netherlands 1.23%; Panama 1.02%; Singapore 4.14%.
(d) Rate listed is the 7-day effective yield.