

FUND STRATEGY

The Delafield Fund will seek to achieve its objectives by investing primarily in the equity securities (i.e., common stocks, securities convertible into common stocks or rights or warrants to subscribe for or purchase common stocks) of domestic companies. Specifically, the Fund will primarily invest in equity securities which the portfolio managers believe to be undervalued or to represent special situations. An example of a special situation is a company undergoing change that might cause its market value to grow at a rate faster than the market generally.

PERFORMANCE

Average Annual Returns as of 03/31/17*

	3 Month	YTD	1YR	3YR	5YR	10YR
Fund	2.64%	2.64%	19.38%	-0.62%	5.69%	5.61%
Russell 2000 Index	2.47%	2.47%	26.22%	7.22%	12.35%	7.12%
S&P 500 Index	6.07%	6.07%	17.17%	10.37%	13.30%	7.51%

Performance data quoted represents past performance and 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 their original cost. The performance assumes reinvestment of capital gains and dividends. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-800-697-3863 or visiting www.tocqueville.com/mutual-funds.

*The Advisor has contractually agreed to waive management fees and/or reimburse expenses in order to ensure that the 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.

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

Calendar Year Returns



QUARTERLY UPDATE

- The optimism that catapulted markets in the fourth quarter waned somewhat during 1Q 2017. The "Trump rally" lost some steam, with the new administration's failure to make good on its promise to repeal and replace the American Health Care Act, causing investors to question the outcome of several other important campaign pledges. However, encouraging domestic economic statistics, including labor force participation, consumer confidence and ISM manufacturing data, were enough to offset these doubts, and ultimately helped the market extend its multi-quarter rally.
- The Fund generated a return of 2.64% in the first quarter, just ahead of the Russell 2000 Index gain of 2.47%, but about 300 basis points behind the S&P 500 Index. We experienced particular strength in our Information Technology holdings, which in aggregate, contributed about 125 basis points to our relative performance. Our investments in the Industrials and Materials sectors were essentially in line and were not additive to our relative performance. Investments in the Consumer Discretionary sector experienced a challenging quarter, and detracted from both our absolute and relative metrics. On a relative basis, our lack of exposure to the Health Care sector was also a negative, as it was the top performing market sector during the quarter.
- Market valuations continued to appear full to us, and as a consequence, we maintained sizeable reserves which negatively impacted our relative performance by about 60 basis points. Given the valuation disconnect as well as global macro uncertainties, we expect to continue to hold sizeable reserves as a hedge against volatility while searching for unappreciated investment opportunities.
- Our top contributing stocks during 1Q 2017 included Diebold Nixdorf Incorporated, TEGNA, Inc., and TTM Technologies, Inc. In contrast, our largest detractors were Horizon Global Corp., Team, Inc. and Babcock & Wilcox Enterprises.
- We initiated several starter positions during 1Q 2017, including among others, Avnet, Inc., Franks International, and Triumph Group, Inc. Our largest exit during the quarter was Kemet Corp., and we also closed out of a few smaller positions.

FUND OBJECTIVE

The Delafield Fund's investment objectives are to seek long-term preservation of capital (sufficient growth to outpace inflation over an extended period of time) and growth of capital.

FUND FACTS

Symbol:	DEFIX
Cusip:	888894847
Dividend Policy:	Annual
Minimum Investment:	\$1,000 (\$250 IRA)
Total Fund Assets:	\$408.5 million
Expense Cap:	1.25%
Gross Expense Ratio:	1.30%
Net Expense Ratio: [^]	1.26%
Sales Charge:	None
Inception Date:	11/19/1993*
Managers' Tenure:	Delafield 24 Years Selleccchia 24 Years Kaufthal 6 Months Maxwell 6 Months
Morningstar Category:	Mid-Cap Value

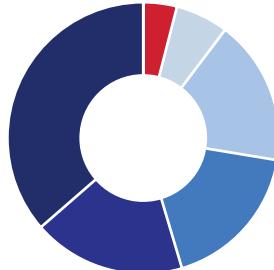
ASSET ALLOCATION

	% of Net Assets
Equities:	76.86%
Cash Equivalents, Other Assets and Receivables:	23.14%

PORTFOLIO STATISTICS

Total # Holdings:	48
P/E:	21.5x
Weighted Median Market Cap:	\$2.6 B
Weighted Avg. Market Cap:	\$9.4 B
Turnover Ratio:	46%

SECTOR ALLOCATION % OF EQUITIES



TOP TEN HOLDINGS % OF NET 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	29.94%

Fund holdings and sector weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

PORTRAIT OF THE MANAGERS

J. Dennis Delafield, CFA, and Vincent Sellechia, CFA, are co-lead portfolio managers of the Delafield Fund. Prior to joining Tocqueville in 2009, Mr. Delafield founded Delafield Asset Management, Inc. in 1980 which became a division of Reich & Tang Asset Management, LLC in 1991. He has a BA from Princeton University and holds the CFA designation. Prior to joining Tocqueville in 2009, Mr. Sellechia held executive level positions at Reich & Tang Asset Management, LLC and Delafield Asset Management, Inc. He has a BA from Boston College and an MBA from New York University.

Joshua Kaufthal and James Maxwell, CFA, are co-portfolio managers of the Delafield Fund. Prior to joining Tocqueville in 2009, Mr. Kaufthal spent six years at Delafield Asset Management and three years as an equity analyst in the research department of UBS. He began his career at Bear Stearns as a financial analyst. Mr. Kaufthal earned a BA from the University of Pennsylvania. Prior to joining Tocqueville in 2009, Mr. Maxwell spent three years at Delafield Asset Management. Mr. Maxwell graduated Cum Laude from Northern Arizona University.

GLOSSARY OF TERMS

P/E: The weighted average of the price/earnings (P/E) ratios of the equity securities referenced. The P/E ratio is calculated by dividing the current price of the stock by the trailing earnings per share for the past 12 months.

The Russell 2000 Index consists of the smallest 2000 companies in a group of 3000 U.S. companies in the Russell 3000 Index, as ranked by market capitalization.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

The Morningstar Mid-Cap Value Portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus which should be considered carefully before investing.

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DISCLOSURES

Mutual Fund investing involves risk. Principal loss is possible. **Past performance is not a guarantee of future results.** The Fund invests in smaller companies, which involve additional or special risks such as small companies rely on limited product lines, financial resources and business activities that may make them more susceptible than larger companies to setbacks or downturns; and small cap stocks are less liquid and more thinly traded which make them more volatile than stocks of larger companies.

The Tocqueville Mutual Funds may be offered only to persons in the United States. This literature should not be considered a solicitation or offering of any investment products or services to investors residing outside of the United States.