



THE TOCQUEVILLE TRUST

THE TOCQUEVILLE FUND

Core Financial Statements

October 31, 2024

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THE TOCQUEVILLE FUND
SCHEDULE OF INVESTMENTS
October 31, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 98.3%					
Automobiles & Components - 0.7%					
Toyota Motor Corp. - ADR	20,000	\$ 3,460,400			
Capital Goods - 13.7%					
Caterpillar, Inc.	25,000	9,405,000			
Crane Co.	75,000	11,796,000			
Deere & Co.	20,000	8,093,800			
Illinois Tool Works, Inc.	25,000	6,528,250			
Mayville Engineering Co., Inc. ^(a)	500,000	10,235,000			
Parker-Hannifin Corp.	15,000	9,511,050			
Rocket Lab USA, Inc. ^(a)	750,000	8,025,000			
Vertiv Holdings Co. - Class A	30,000	3,278,700			
		<u>66,872,800</u>			
Commercial & Professional Services - 5.4%					
ABM Industries, Inc.	125,000	6,632,500			
Automatic Data Processing, Inc.	40,000	11,569,600			
Republic Services, Inc.	40,000	7,920,000			
		<u>26,122,100</u>			
Consumer Discretionary Distribution & Retail - 1.9%					
Amazon.com, Inc. ^(a)	50,000	9,320,000			
Consumer Durables & Apparel - 2.1%					
NIKE, Inc. - Class B	50,000	3,856,500			
Sony Group Corp. - ADR	375,000	6,600,000			
		<u>10,456,500</u>			
Consumer Services - 1.5%					
McDonald's Corp.	25,000	7,302,750			
Restaurant Brands International LP	37	2,906			
		<u>7,305,656</u>			
Consumer Staples Distribution & Retail - 2.1%					
Walmart, Inc.	125,000	10,243,750			
Energy - 7.6%					
Cameco Corp.	75,000	3,916,500			
Chevron Corp.	40,000	5,952,800			
Diamondback Energy, Inc.	40,000	7,070,800			
Expand Energy Corp.	43,350	3,672,612			
Exxon Mobil Corp.	25,000	2,919,500			
Occidental Petroleum Corp.	100,000	5,011,000			
Texas Pacific Land Corp.	7,500	8,745,000			
		<u>37,288,212</u>			
Financial Services - 2.2%					
Apollo Global Management, Inc.	50,000	7,163,000			
Intercontinental Exchange, Inc.	22,500	3,507,075			
		<u>10,670,075</u>			
Food, Beverage & Tobacco - 1.3%					
Coca-Cola Co.	100,000	6,531,000			
Health Care Equipment & Services - 2.2%					
Abbott Laboratories	50,000	5,668,500			
Progyny, Inc. ^(a)	100,000	1,505,000			
Schrodinger, Inc. ^(a)	200,000	3,519,000			
		<u>10,692,500</u>			
Household & Personal Products - 3.6%					
Colgate-Palmolive Co.	100,000	9,371,000			
Procter & Gamble Co.	50,000	8,259,000			
		<u>17,630,000</u>			
Insurance - 1.1%					
Aflac, Inc.	50,000	5,239,500			
Materials - 9.7%					
Air Products and Chemicals, Inc.	20,000	6,210,600			
Freeport-McMoRan, Inc.	125,000	5,627,500			
Newmont Mining Corp.	200,000	9,088,000			
Nutrien Ltd.	100,000	4,768,000			
Sonoco Products Co.	75,000	3,939,000			
Vulcan Materials Co.	40,000	10,957,200			
Wheaton Precious Metals Corp.	100,000	6,601,000			
		<u>47,191,300</u>			
Media & Entertainment - 5.6%					
Alphabet, Inc. - Class A	100,000	17,111,000			
Cars.com, Inc. ^(a)	250,000	3,997,500			
Nintendo Co., Ltd. - ADR	100,000	1,322,000			
Walt Disney Co.	50,000	4,810,000			
		<u>27,240,500</u>			
Pharmaceuticals, Biotechnology & Life Sciences - 6.1%					
Biogen, Inc. ^(a)	20,000	3,480,000			
Ionis Pharmaceuticals, Inc. ^(a)	100,000	3,839,000			
Johnson & Johnson	20,000	3,197,200			
Merck & Co., Inc.	100,000	10,232,000			
Novo Nordisk AS - Class A - ADR	30,000	3,358,500			
Pfizer, Inc.	200,000	5,660,000			
		<u>29,766,700</u>			
Semiconductors & Semiconductor Equipment - 13.2%					
Applied Materials, Inc.	70,000	12,710,600			
Marvell Technology, Inc.	100,000	8,011,000			
NVIDIA Corp.	195,000	25,888,200			
ON Semiconductor Corp. ^(a)	75,000	5,286,750			
QUALCOMM, Inc.	75,000	12,207,750			
		<u>64,104,300</u>			
Software & Services - 8.6%					
Adobe, Inc. ^(a)	10,000	4,780,800			
Microsoft Corp.	40,000	16,254,000			
ServiceNow, Inc. ^(a)	12,500	11,662,375			
Shopify, Inc. - Class A ^(a)	115,000	8,994,150			
		<u>41,691,325</u>			

The accompanying notes are an integral part of these financial statements.

THE TOCQUEVILLE FUND
SCHEDULE OF INVESTMENTS
October 31, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Technology Hardware & Equipment - 6.0%		
Apple, Inc.	50,000	\$ 11,295,500
Crane NXT Co.	75,000	4,070,250
Flex Ltd. ^(a)	400,000	<u>13,868,000</u>
		<u>29,233,750</u>
Telecommunication Services - 0.9%		
Verizon Communications, Inc.	100,000	<u>4,213,000</u>
Utilities - 2.8%		
NextEra Energy, Inc.	175,000	<u>13,868,750</u>
TOTAL COMMON STOCKS		
(Cost \$205,448,645)		<u>479,142,118</u>
REAL ESTATE INVESTMENT TRUSTS - 1.3%		
Weyerhaeuser Co.	200,000	<u>6,232,000</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$4,077,818)		<u>6,232,000</u>
SHORT-TERM INVESTMENTS - 0.4%		
Money Market Funds - 0.4%		
Invesco Treasury Portfolio - Class Institutional, 4.74% ^(b)	1,881,366	<u>1,881,366</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$1,881,366)		<u>1,881,366</u>
TOTAL INVESTMENTS - 100.0%		
(Cost \$211,407,829)		\$487,255,484
Liabilities in Excess of Other Assets - (0.0)% ^(c)		<u>(210,359)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$487,045,125</u>

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard (“GICS[®]”) was developed by and/or is the exclusive property of MSCI, Inc. (“MSCI”) and Standard & Poor’s Financial Services LLC (“S&P”). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

ADR - American Depositary Receipt

AS - Aksjeselskap

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of October 31, 2024.

^(c) Represents less than 0.05% of net assets.

The accompanying notes are an integral part of these financial statements.

THE TOCQUEVILLE FUND
STATEMENT OF ASSETS & LIABILITIES
For the Year Ended October 31, 2024

ASSETS:

Investments, at value ⁽¹⁾	\$487,255,484
Receivable for Fund shares purchased	28,453
Receivable for Fund shares sold	—
Dividends, interest and other receivables	360,019
Other assets	<u>20,843</u>
Total assets	<u><u>487,664,799</u></u>

LIABILITIES:

Payable for Fund shares redeemed	60,723
Payable to Adviser	208,315
Payable to Administrator	69,944
Payable to Trustees	31,497
Accrued distribution fee	73,421
Accrued expenses and other liabilities	<u>175,774</u>
Total liabilities	<u><u>619,674</u></u>

NET ASSETS \$487,045,125

Net Assets Consist of:

Paid in capital	\$171,591,616
Total distributable earnings	<u>315,453,509</u>
Net assets	<u><u>\$487,045,125</u></u>

Shares of beneficial interest outstanding (unlimited shares of \$0.01 par value authorized) 9,943,983

Net asset value, offering and redemption price per share \$ 48.98

⁽¹⁾ Cost of investments \$211,407,829

The accompanying notes are an integral part of these financial statements.

THE TOCQUEVILLE FUND
STATEMENT OF OPERATIONS
For the Year Ended October 31, 2024

INVESTMENT INCOME:

Dividends*	\$ 6,737,310
Interest	<u>481,894</u>
Total investment income	<u>7,219,204</u>

EXPENSES:

Investment Adviser's fee (See Note 4)	3,511,560
Distribution (12b-1) fees (See Note 4)	1,170,520
Administration fees (See Note 4)	688,670
Transfer agent and shareholder services fees	202,846
Trustee fees and expenses	117,241
Legal fees	247,312
Other expenses	70,091
Fund accounting fees	88,583
Printing and mailing expense	78,374
Insurance expense	58,116
Blue sky fees	36,462
Custody fees	31,102
Audit fees	25,953
Registration fees	<u>6,033</u>
Total expenses before waiver	6,332,863
Less: Fees waived (See Note 4)	<u>(714,368)</u>
Net expenses	<u>5,618,495</u>
Net investment income	<u>1,600,709</u>

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain on:	
Investments	40,660,757
Foreign currency translation	<u>(35,717)</u>
	<u>40,625,040</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	85,118,595
Foreign currency translation	<u>202</u>
	<u>85,118,797</u>
Net gain on investments and foreign currency	<u>125,743,837</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$127,344,546</u>

* Net of foreign taxes withheld of: \$ 62,171

The accompanying notes are an integral part of these financial statements.

THE TOCQUEVILLE FUND
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended October 31,	
	2024	2023
OPERATIONS:		
Net investment income	\$ 1,600,709	\$ 2,233,453
Net realized gain on sale of investments and foreign currency	40,625,040	25,414,184
Net change in unrealized appreciation (depreciation)	<u>85,118,797</u>	<u>(15,094,435)</u>
Net increase (decrease) in net assets resulting from operations	<u>127,344,546</u>	<u>12,553,202</u>
TOTAL DIVIDENDS AND DISTRIBUTIONS	<u>(25,690,436)</u>	<u>(21,098,680)</u>
FUND SHARE TRANSACTIONS:		
Proceed from merger (see Note 8)	—	186,394,040
Shares sold	7,148,981	6,710,060
Shares issued to holders in reinvestment of dividends	24,719,331	20,328,860
Shares redeemed	<u>(59,389,271)</u>	<u>(50,818,399)</u>
Net increase (decrease)	<u>(27,520,959)</u>	<u>162,614,561</u>
Net increase (decrease) in net assets	<u>74,133,151</u>	<u>154,069,083</u>
NET ASSETS:		
Beginning of period	<u>412,911,974</u>	<u>258,842,891</u>
End of period	<u>\$487,045,125</u>	<u>\$412,911,974</u>

The accompanying notes are an integral part of these financial statements.

THE TOCQUEVILLE FUND
FINANCIAL HIGHLIGHTS
(For a share outstanding throughout the year)

	Years Ended October 31,				
	2024	2023	2022	2021	2020
PER SHARE OPERATING PERFORMANCE:					
Net asset value, beginning of year	\$ 39.28	\$ 39.55	\$ 48.39	\$ 37.03	\$ 37.80
OPERATIONS:					
Net investment income ⁽¹⁾	0.16	0.07	0.43	0.25	0.31
Net realized and unrealized gain.	<u>12.02</u>	<u>1.59</u>	<u>(4.30)</u>	<u>12.49</u>	<u>1.58</u>
Total from investment operations	<u>12.18</u>	<u>1.66</u>	<u>(3.87)</u>	<u>12.74</u>	<u>1.89</u>
DISTRIBUTIONS TO SHAREHOLDERS:					
Dividends from net investment income	(0.22)	(0.24)	(0.20)	(0.25)	(0.37)
Distributions from net realized gains	<u>(2.26)</u>	<u>(1.69)</u>	<u>(4.77)</u>	<u>(1.13)</u>	<u>(2.29)</u>
Total distributions	<u>(2.48)</u>	<u>(1.93)</u>	<u>(4.97)</u>	<u>(1.38)</u>	<u>(2.66)</u>
Change in net asset value for the year	<u>9.70</u>	<u>(0.27)</u>	<u>(8.84)</u>	<u>11.36</u>	<u>(0.77)</u>
Net asset value, end of year	<u>\$ 48.98</u>	<u>\$ 39.28</u>	<u>\$ 39.55</u>	<u>\$ 48.39</u>	<u>\$ 37.03</u>
Total return	32.4%	4.2%	(9.3)%	35.2%	5.0%
RATIOS/SUPPLEMENTAL DATA					
Net assets, end of year (000).	\$487,045	\$412,912	\$258,843	\$313,739	\$251,096
Ratio to average net assets:					
Expenses before waiver	1.35%	1.35%	1.33%	1.34%	1.38%
Expenses after waiver	1.20%	1.20%	1.25% ⁽²⁾	1.25%	1.25%
Net investment income before waiver	0.19%	0.37%	0.91%	0.46%	0.69%
Net investment income after waiver	0.34%	0.52%	0.99%	0.55%	0.82%
Portfolio turnover rate.	18%	22%	6%	11%	9%

⁽¹⁾ Net investment income per share is calculated using the ending balance prior to consideration or adjustment for permanent book-to-tax differences.

⁽²⁾ Effective October 1, 2022, the Tocqueville Fund reduced the operating expense limit from 1.25% to 1.20%.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

The Tocqueville Trust (the “Trust”) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended, and organized on September 17, 1986, consisting of one fund, the Tocqueville Fund (the “Fund”). The Fund is an open-end management investment company. The Fund’s investment objective is long-term capital appreciation, which it seeks to achieve by investing primarily in securities of United States issuers. Tocqueville Asset Management L.P. is the investment adviser to the Fund (“Tocqueville,” or the “Adviser”).

On November 18, 2022, the Tocqueville Fund acquired all the net assets of the Tocqueville Opportunity Fund and Tocqueville Phoenix Fund. For more information regarding the reorganization see note 8.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statement. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

- A) *Security Valuation and Security Transactions.* Investments in securities, including foreign securities, traded on an exchange or quoted on the over-the-counter market are valued at the last sale price or, if no sale occurred during the day, at the mean between closing bid and ask prices, as last reported by a pricing service approved by the Trustees. Securities that are principally traded on the National Association of Securities Dealers Automated Quotation National Market (“NASDAQ”) are generally valued at the NASDAQ Official Closing Price (“NOCP”). If there is no NASDAQ Official Closing Price for a NASDAQ-listed security or sale price available for an over-the-counter security, the mean of the latest bid and asked quotations from NASDAQ will be used. When market quotations for securities are not readily available, or when restricted securities or other assets are being valued, such assets are valued at fair value as determined in good faith by or under procedures approved by the Trustees. Money market funds are valued at net asset value (“NAV”). Fixed income securities, such as corporate bonds, convertible bonds and U.S. government agency issues are valued based on evaluated mean prices supplied by independent pricing services using matrix pricing formulas and/or independent broker bid quotations.

Trading in securities on foreign securities exchanges normally is completed before the calculation of the Fund’s NAV. Trading on these foreign exchanges may not take place on all days on which there is regular trading on the New York Stock Exchange (“NYSE”), or may take place on days on which there is no regular trading on the NYSE. Similarly, the Fund may hold securities traded in domestic markets where the market may close early on a given day prior to calculation of the Fund’s NAV. Events affecting the value of such securities held by the Fund that occur between the close of trading in the security and the close of trading on the NYSE normally will not be reflected in the Fund’s calculation of the NAV. However, significant events will be closely monitored, and where it is determined that an adjustment should be made to the security’s value because significant interim events may materially affect the value of the security, the security will be priced at its fair value in accordance with the procedures approved by the Trustees.

Cash and cash equivalents may exceed federal insurance limits. Money market deposit accounts are considered cash equivalents and reflected at cost.

Investment transactions are recorded on trade date. Dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premiums and accretion of discounts. Net realized gains and losses from sales of securities are determined on the specific identification cost method.

- B) *Restricted and Illiquid Securities.* The Fund may invest in securities that are subject to legal or contractual restrictions on resale or are illiquid. A security may be considered illiquid if it lacks a readily available market or if its valuation has not changed for a certain period of time. Disposal of these securities may involve time consuming negotiations and expense, and a prompt sale at the current valuation may be difficult.

- C) *Fair Valuation Measurements.* The Trust has adopted authoritative fair valuation accounting standards that establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, and a discussion of changes in valuation techniques and related inputs during the year. These inputs are summarized in the three broad levels listed below.

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

When using the market quotations or closing price provided by the pricing service for equity investments—including common stocks, preferred stocks, foreign issued common stocks, exchange-traded funds, closed-end funds and real estate investment trusts—which are traded on an exchange are valued at the last sale price reported by the exchange on which the securities are primarily traded on the day of valuation and when the market is considered active, the security will be classified as a Level 1 security. When using the mean between the latest bid and ask price, the security will be classified as Level 2.

Investment in mutual funds, including money market funds, are generally priced at the ending NAV provided by the service agent of the funds and will be classified as Level 1 securities.

Fixed income securities, such as corporate bonds, convertible bonds, commercial paper, money market deposit accounts and U.S. government agency issues are valued based on evaluated mean prices supplied by independent pricing services using matrix pricing formulas and/or independent broker bid quotations and are classified as Level 2.

Options are valued at the composite last price reported by the exchange on which the options are primarily traded on the day of the valuation and are classified as Level 1. If there is no composite last price on a given day, the mean between the latest bid and ask price will be used. These contracts are classified as Level 2.

Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Adviser pursuant to procedures established under the general supervision and responsibility of the Trustees and may be classified as Level 3 securities. In determining fair value, the Fund will seek to assign a value to the security that it believes represents the amount the Fund could reasonably expect to receive upon its current sale. With respect to securities that are actively traded on U.S. exchanges, the Fund expects that market quotations will generally be available and that fair value might be used only in limited circumstances, such as when trading for a security is halted during the trading day.

In determining whether a significant event has occurred with respect to securities traded principally in foreign markets, the Fund may engage a third party fair value service provider to systematically recommend the adjustment of closing market prices of non-U.S. securities based upon changes in a designated U.S. securities market index occurring from the time of close of the relevant foreign market and the close of the NYSE. Fair value pricing may also be used to value restricted securities held by the Fund or securities with little or no trading activity for extended periods of time. Fair value pricing involves judgments that are inherently subjective and inexact and it is not possible to determine with certainty when, and to what extent, an event will affect a market price. As a result, there can be no assurance that fair value pricing will reflect actual market value and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

The following is a summary of the inputs used, as of October 31, 2024, involving the Fund’s assets and liabilities carried at fair value. The inputs of methodology used for valuing securities may not be an indication of the risk associated with investing in those securities.

THE TOCQUEVILLE TRUST
NOTES TO FINANCIAL STATEMENTS
October 31, 2024 (Continued)

The Tocqueville Fund*

Description	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$479,139,212	\$ 2,906	\$ —	\$479,142,118
Real Estate Investment Trust (REIT) . . .	6,232,000	—	—	6,232,000
Money Market Funds	1,881,366	—	—	1,881,366
Total Assets	\$487,252,578	\$ 2,906	\$ —	\$487,255,484

* For further information regarding portfolio characteristics, please see the accompanying Schedule of Investments.

The Trust’s valuation procedures have been adopted by the Trust’s Board of Trustees, which has established a Valuation Committee to oversee the valuation process. The Valuation Committee meets on an as needed basis, or at least annually to evaluate changes in the valuation of portfolio securities. The full findings and valuations are then reviewed quarterly by the Independent Trustees. The advisor is the valuation designee.

During the fiscal year ended October 31, 2024, the Fund did not hold any investments with significant unobservable inputs that would be classified as Level 3.

- D) *Derivative Instruments and Hedging Activities.* The Adviser may use derivative instruments, such as purchased and written options, as a means to manage exposure to different types of risk, including market risk and exchange rate risk, and to gain exposure to underlying securities. The Trust has adopted disclosure standards in order to enable the investor to understand how and why an entity used derivatives, how derivatives are accounted for, and how derivatives affect an entity’s results of operations and financial position.

In general, an option contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy or sell a particular asset at a specified future date at an agreed upon price (commonly known as the “strike price”).

When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment and subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If a purchased call or put option is exercised, the cost of the security acquired is increased by the premium paid for the call, or in the case of a put, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Fund on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a written call or put option is exercised, the premium is added or subtracted, respectively, from the proceeds or cost basis, respectively, to the related transaction of the underlying security. The Fund, as writers of an option, would bear the market risk of an unfavorable change in the price of the security underlying the written option.

Derivatives Risk

The risks of using the types of derivatives in which the Fund may engage include: the risk that movements in the value of the derivative may not fully offset or complement instruments currently held in the Fund in the manner intended by the Adviser; the risk that the counterparty to a derivative contract may fail to comply with their obligations to the Fund; the risk that the derivative may not possess a liquid secondary market at a time when the Fund would look to disengage the position; the risk that additional capital from the Fund may be called upon to fulfill the conditions of the derivative contract; and the risk that the cost of the derivative

contracts may reduce the overall returns experienced by the Fund. The measurement of risks associated with these instruments is meaningful only when all related offsetting transactions are considered. The Fund may enter into written call options to hedge against changes in the value of equities. The Fund's option component of the overall investment strategy is often referred to as a "buy-write" strategy (also called a "covered call" strategy), in which the Adviser (as defined below) writes (sells) a call option contract while at the same time owning an equivalent number of shares of the underlying stock to generate moderate current income. The writing of call options is intended to reduce the volatility of the portfolio and to earn premium income. Written call options expose the Fund to minimal counterparty credit risk since they are exchange traded and the exchange's clearing house guarantees the options against default. As the writer of a call option the Fund has the obligation to sell the security at the exercise price during the exercise period in the event the option is exercised. The use of options does not create leverage in the Fund. The Fund did not transact in written options during the year ended October 31, 2024.

- E) *Foreign Currency Translation.* Investments and other assets and liabilities denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange, in accordance with the Trust's Portfolio Securities Valuation and Foreign Exchange Contracts Procedures. The Fund has engaged in transactions in securities denominated in foreign currencies and, as a result, entered into foreign exchange transactions. The Fund is exposed to additional market risk as a result of changes in the value of the underlying currency in relation to the U.S. dollar. Risks include the potential inability of counterparties to meet the terms of their obligations. The value of foreign currencies are marked-to-market on a daily basis, which reflects the changes in the market value of the contract at the close of each day's trading, resulting in daily unrealized gains and/or losses. When the transactions are settled or the contracts are closed, the Fund recognizes a realized gain or loss.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are reflected as net realized and unrealized gain or loss on investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at the end of the fiscal year, resulting from changes in the exchange rates.

- F) *Shareholder Transactions and Distributions.* Shareholder transactions are recorded on trade date. Dividends to shareholders are recorded on the ex-dividend date. Dividends from net investment income are declared and paid annually by the Fund. Distributions of net realized capital gains, if any, will be declared and paid at least annually. Income and capital gain distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Permanent differences between financial and tax reporting may result in reclassification to capital stock.
- G) *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.
- H) *Indemnification.* In the normal course of business the Fund enters into contracts that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims against the Fund that have not yet occurred. Based on experience, the Fund expects the risk of loss to be remote.
- I) *Subsequent Events Evaluation.* In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure resulting from subsequent events through the date financial statements were issued. This evaluation did not result in any subsequent events, that necessitated disclosure and/or adjustments.

THE TOCQUEVILLE TRUST
NOTES TO FINANCIAL STATEMENTS
October 31, 2024 (Continued)

3. FEDERAL INCOME TAX

There is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on the tax return for the fiscal year ended October 31, 2024, or for any other tax years which are open for exam. As of October 31, 2024, open tax years include the tax years ended October 31, 2021 through 2023. The Trust is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next six months. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Fund did not incur any interest or penalties.

Provision for federal income taxes or excise taxes has not been made since the Fund intends to continue to comply with the requirements of subchapter M of the Internal Revenue Code necessary to qualify as Regulated Investment Companies and intend to distribute substantially all taxable income to shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to Regulated Investment Companies. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income to shareholders for tax purposes. Additionally, accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the year ended October 31, 2024, the following table shows the reclassifications made:

	<u>Distributable Earnings</u>	<u>Paid In Capital</u>
The Tocqueville Fund	\$(2,065,551)	\$2,065,551

The permanent differences primarily relate to the usage of deemed distributions for tax purposes.

As of October 31, 2024, the components of distributable earnings (accumulated losses) for income tax purposes were as follows:

Tax cost of Investments	<u>\$211,407,912</u>
Unrealized Appreciation	\$282,702,299
Unrealized Depreciation	<u>(6,854,728)</u>
Net unrealized appreciation (depreciation)	<u>275,847,571</u>
Undistributed operating income	2,122,432
Undistributed long-term gains	<u>37,491,436</u>
Distributable earnings	<u>39,613,868</u>
Other accumulated gain/(loss)	<u>(7,930)</u>
Total distributable earnings	<u>\$315,453,509</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to partnership adjustments.

The tax character of distributions paid during the years ended October 31, 2024 and 2023 was as follows:

	<u>October 31, 2024</u>		
	<u>Ordinary Income</u>	<u>Long Term Capital Gain</u>	<u>Total</u>
Tocqueville Fund	\$2,300,004	\$23,390,432	\$25,690,436
	<u>October 31, 2023</u>		
	<u>Ordinary Income</u>	<u>Long Term Capital Gain</u>	<u>Total</u>
Tocqueville Fund	\$2,620,243	\$18,478,437	\$21,098,680

THE TOCQUEVILLE TRUST
NOTES TO FINANCIAL STATEMENTS
October 31, 2024 (Continued)

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax years ended October 31, 2024 and 2023.

4. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Tocqueville is the investment adviser to the Fund under an Investment Advisory Agreement approved by shareholders. For its services, Tocqueville receives fees from the Fund, calculated daily and payable monthly, at an annual rate of 0.75% on the first \$1 billion of the average daily net assets of the Fund, and 0.65% of the average daily net assets in excess of \$1 billion.

With respect to the Fund, the Adviser has contractually agreed to waive its advisory fees and/or reimburse expenses in order to ensure that the Fund’s total annual operating expenses do not exceed 1.20%, of its average daily net assets (excluding taxes, interest expense, acquired fund fees and expenses, or extraordinary expenses such as litigation). Prior to October 1, 2022, the Fund had an expense limit of 1.25%. The Expense Limitation Agreement for the Fund will remain in effect until March 1, 2025. For the year ended October 31, 2024, the Adviser waived \$714,368 of the advisory fee for the Fund. Such amount is not subject to recoupment by the Adviser.

Pursuant to an Administrative Services Agreement, the Fund pays to the Adviser a fee computed and paid monthly at an annual rate of 0.15% on the first \$400 million of the average daily net assets of the Fund; 0.13% on the next \$600 million of the average daily net assets of the Fund; and 0.12% on all the average daily net assets of the Fund over \$1 billion. For the Year ended October 31, 2024, the Adviser made \$220,441 in payments to U.S. Bancorp Fund Services, LLC for services provided under a Sub- Administration Agreement for the Fund.

Tocqueville Securities, L.P. (the “Distributor”), an affiliate of Tocqueville, acts as distributor for shares of the Trust. The Fund, adopted a distribution and service plan pursuant to Rule 12b-1 of the 1940 Act. Pursuant to the plan, the Fund pays to the Distributor distribution and service fees of 0.25% per annum of its average daily net assets.

Commissions earned by the Distributor for services rendered as a registered broker-dealer in securities transactions for the Fund for the Year ended October 31, 2024 was, \$19,217.

5. CAPITAL SHARE TRANSACTION.

Transactions in capital shares for the Fund were as follows:
For more information regarding the reorganization see note 8.

The Tocqueville Fund

	For the Year Ended October 31,	
	2024	2023
	<u>Shares</u>	<u>Shares</u>
Shares sold	159,898	4,712,746
Shares issued to holders in reinvestment dividends	619,067	518,593
Shares redeemed	<u>(1,345,955)</u>	<u>(1,264,731)</u>
Net increase	<u>(566,990)</u>	<u>3,966,608</u>

6. INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the year ended October 31, 2024, are summarized below.

	<u>Purchases</u>	<u>Sales</u>
The Tocqueville Fund	\$84,437,216	\$120,837,249

THE TOCQUEVILLE TRUST
NOTES TO FINANCIAL STATEMENTS
October 31, 2024 (Continued)

7. LINE OF CREDIT

The Tocqueville Trust has a line of credit (the “Line”), which is uncommitted, in the amount of \$40,000,000, 10% of the Fund’s gross market value, or 33.33% of the fair value of the Fund’s investments, whichever is less, with U.S. Bank NA. The Line is for temporary emergency or extraordinary purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Line is secured by the Trust’s assets. The Line has a one-year term and is reviewed annually by the Board of Trustees. The Line matures, unless renewed, on January 14, 2025. Interest is charged at the greater of 0.00% and the prime rate minus 0.50%. During the Year ended October 31, 2024 the Fund did not borrow on the Line.

8. REORGANIZATION

On November 18, 2022, the Tocqueville Fund (the “Acquiring Fund”) acquired all the net assets of the Tocqueville Opportunity Fund and the Tocqueville Phoenix Fund (the “Acquired Funds”) pursuant to Agreement and Plan of Reorganization (the “Plan of Reorganization”) approved by shareholders on November 15, 2022, in a special meeting. The purpose of the transaction was to combine the three funds managed by the Adviser with comparable investment objectives and strategies. The acquisition was accomplished by a tax-free exchange of 4,544,733 shares of the Acquiring Fund (valued at \$186,394,040) for all 8,356,590 shares of the Acquired Funds at the close of business November 17, 2022. For financial reporting purposes, assets received, and shares issued by the Acquiring Fund were recorded at fair value; however, the cost basis of the investments received from the Acquired Funds was carried forward to align ongoing reporting to the Acquiring Fund’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. The Acquired Funds’ net assets at that date were \$186,394,040. The aggregate net assets of the Acquiring Fund immediately before the acquisition were \$267,574,191. The aggregate net assets of the Acquiring Fund immediately after the acquisition were \$453,968,232. Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed. 100% of the costs associated with the Plan of Reorganization were paid by the Adviser.

The details of the reorganization are shown below:

	Pre- Reorganization Net Assets	Pre- Reorganization Shares Outstanding	Pre- Reorganization Net Asset Value	Post- Reorganization Net Assets	Post- Reorganization Shares Outstanding	Post- Reorganization Exchange
The Tocqueville Fund	\$267,574,191	6,524,094	\$41.01	\$453,968,232	11,068,825	—
The Tocqueville Opportunity Fund	\$ 52,841,965	2,065,186	\$25.59	—	—	0.62387231
The Tocqueville Phoenix Fund . . .	\$133,552,075	6,291,404	\$21.23	—	—	0.51758214

As a tax-free reorganization, any unrealized appreciation or depreciation on the securities on the date of reorganization was treated as a non-taxable event, thus the cost basis of the securities held reflect the historical cost basis as of the date of reorganization. Immediately prior to the reorganization, the fair value of investments, the net unrealized appreciation and cost basis of the Tocqueville Opportunity Fund was \$52,846,100, \$29,397,497, and \$23,488,603 respectively and the fair value of investments, net unrealized appreciation, and cost basis of the Tocqueville Phoenix Fund was \$133,570,961, \$30,098,800, and \$103,472,161 respectively.

Assuming the acquisition had been completed on November 1, 2022, the beginning of the annual reporting period of the Acquiring Fund, the Acquired Funds’ pro forma results of operations for the period ended October 31, 2023, are as follows:*

Net Investment Income:	\$ 2,229,841
Net Realized Gain on Investments:	25,415,287
Net Unrealized Appreciation on Investments:	(10,729,929)
Net Increase in Net Assets Resulting from Operations:	16,915,199

* This information is unaudited.

9. UPDATE REGARDING THE BOARD OF TRUSTEES (Unaudited)

At a meeting on July 22, 2024, the Board of Trustees (the “Board”) of The Tocqueville Trust (the “Trust”) approved the nomination of Messrs. George Cooke, James W. Gerard, and Vincent Sellecchia for election by shareholders as Trustees of the Trust and, effective upon the election of Mr. Sellecchia by shareholders, the resignation of Mr. Robert W. Kleinschmidt as a Trustee of the Trust.

A Special Meeting of Shareholders was held on Friday, August 30, 2024, (the “Meeting”), for the purpose of shareholders voting upon the election of Messrs. Cooke, Gerard, and Sellecchia to the Board. Messrs. Cooke and Gerard, who are not considered “interested persons” of the Fund within the meaning of Section 2(a)(19) of the 1940 Act, were proposed to be elected as “Independent Trustees,” and Mr. Sellecchia, who is considered an “interested person” of the Fund within the meaning of Section 2(a)(19) of the 1940 Act, was proposed to be elected as an “Interested Trustee.”

Effective August 30, 2024, following the results of the vote at the Meeting, (i) Mr. Vincent Sellecchia was elected to the Board by shareholders as an Interested Trustee, (ii) Messrs. George Cooke and James W. Gerard were elected to the Board by shareholders as Independent Trustees, and (iii) Mr. Robert W. Kleinschmidt, an Interested Trustee, resigned from his position on the Board. For the avoidance of doubt, Mr. Kleinschmidt remains Executive Chairman and President of the Trust following his resignation as an Interested Trustee.

THE TOCQUEVILLE TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
The Tocqueville Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of The Tocqueville Trust comprising The Tocqueville Fund (the “Fund”) as of October 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the year ended October 31, 2020, and prior, were audited by other auditors whose report dated December 23, 2020, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2021.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
December 20, 2024

THE TOCQUEVILLE TRUST
ADDITIONAL INFORMATION (Unaudited)

1. PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that The Tocqueville Trust uses to determine how to vote proxies relating to portfolio securities is available without charge upon request by calling 1-800-355-7307. The Trust's proxy voting records relating to portfolio securities for the 12 month period ended June 30, 2024, may be obtained upon request and without charge by calling 1-800-355-7307 or by emailing ckotis@tocqueville.com. The voting record may also be accessed through www.tocquevillefunds.com/fundinformation and on the Securities and Exchange Commission's website at <http://www.sec.gov>.

2. SHAREHOLDER REPORTS AND QUARTERLY PORTFOLIO DISCLOSURE

The Tocqueville Trust will file its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Part F of Form N-PORT. The Fund's Part F of Form N-PORT will be available on the EDGAR database on the SEC's website at www.sec.gov. These Forms may also be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Quarterly portfolio holdings are also available on the website of the Tocqueville Fund, www.tocquevillefunds.com.

3. SHAREHOLDER NOTIFICATION OF FEDERAL TAX STATUS

For the fiscal year ended October 31, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 23%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Tocqueville Fund.	100.00%
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For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2024, was as follows:

Tocqueville Fund.	100.00%
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For the fiscal year ended October 31, 2024, the Fund designated the following percent of ordinary distributions paid as interest-related dividends under the Internal Revenue Code Section 871(k)(1)(c):

Tocqueville Fund.	10.59%
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The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was as follows.

Tocqueville Fund.	0.00%
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