



This annual shareholder report contains important information about The Tocqueville Fund (the “Fund”) for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://www.tocquevillefunds.com/fundinformation>. You can also request this information by contacting us at 800-697-3863.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
The Tocqueville Fund	\$139	1.20%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

While markets had begun to anticipate the results in the weeks leading up to the Presidential election, we believe the magnitude of the post-election rally confirmed that the markets had underestimated the extent of the ultimate outcome. An enormous national debt figure that ballooned over the past eight years looms over every policy decision, and the carrying charges on that debt have surged. A good faith effort to solve this issue, we believe would also be good for the markets, the Dollar, inflation, interest rates, the economy and, probably, global stability.

While all sectors of the market were positive during the Fund’s recent fiscal year ended October 31 (the “Period”), information technology, financials, and communication services were the largest contributors to gains in the Fund. Energy, materials, and real estate were the laggards. In an absolute sense, the Fund performed well during the Period. It participated in the gains of the large cap technology leaders, though to a lesser extent than the growth indices, including the concentrated S&P, but somewhat better than the value indices that have much greater financial exposure than we typically hold. The Fund gained 32.4% on a net basis during the period compared to the S&P 500, Russell 1000 Value and Russell 3000 Value which gained 38.0%, 31.0% and 31.0%, respectively.

Top Contributors

- ↑ Paycom Software, Inc.
- ↑ Cross Country Healthcare, Inc.
- ↑ Schrodinger, Inc.
- ↑ Occidental Petroleum Corporation
- ↑ Concentrix Corporation

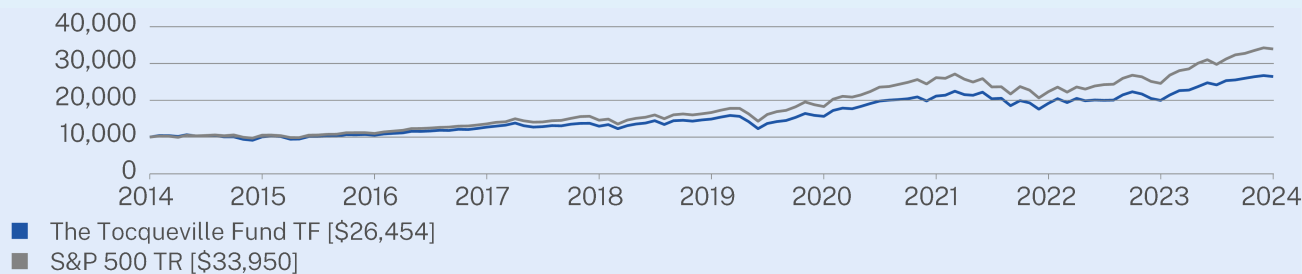
Top Detractors

- ↓ NVIDIA Corporation
- ↓ Alphabet Inc. Class A
- ↓ QUALCOMM Incorporated
- ↓ ServiceNow, Inc.
- ↓ Crane Company

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
TF (without sales charge)	32.4	12.2	10.2
S&P 500 TR	38.0	15.3	13.0

Visit <https://www.tocquevillefunds.com/fundinformation> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$487,045,125
Number of Holdings	67
Net Advisory Fee	\$2,797,192
Portfolio Turnover	18%

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WHAT DID THE FUND INVEST IN? (as of October 31, 2024)

Top Holdings	(%)
NVIDIA Corp.	5.3%
Alphabet, Inc. - Class A	3.5%
Microsoft Corp.	3.3%
NextEra Energy, Inc.	2.8%
Flex Ltd.	2.8%
Applied Materials, Inc.	2.6%
QUALCOMM, Inc.	2.5%
Crane Co.	2.4%
ServiceNow, Inc.	2.4%
Automatic Data Processing, Inc.	2.4%

Sector Breakdown* (% of net assets)



Information Technology	(27.8%)
Industrials	(19.1%)
Materials	(9.7%)
Health Care	(8.3%)
Energy	(7.6%)
Consumer Staples	(7.0%)
Communication Services	(6.5%)
Consumer Discretionary	(6.2%)
Financials	(3.3%)
Cash & Other	(4.5%)

* 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.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.tocquevillefunds.com/fundinformation>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Tocqueville Asset Management documents not be househanded, please contact Tocqueville Asset Management at 800-697-3863, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Tocqueville Asset Management or your financial intermediary.