



The Tocqueville Fund

TOCQX

Semi-Annual Shareholder Report | April 30, 2025



This semi-annual shareholder report contains important information about the The Tocqueville Fund (the “Fund”) for the period of November 1, 2024, to April 30, 2025. You can find additional information about the Fund at <https://www.tocquevillefunds.com/fundinformation>. You can also request this information by contacting us at 1-800-697-3863.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$59	1.20%

* Annualized

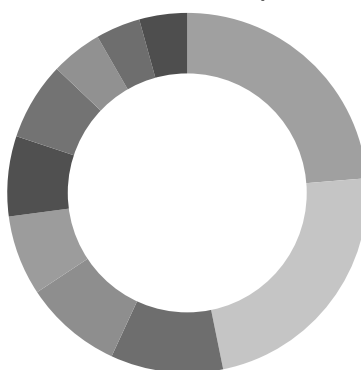
KEY FUND STATISTICS (as of April 30, 2025)

Net Assets	\$444,999,734
Number of Holdings	59
Portfolio Turnover	12%

WHAT DID THE FUND INVEST IN? (as of April 30, 2025)

Top Holdings	(%)
NVIDIA Corp.	3.7%
Alphabet, Inc. - Class A	3.6%
Microsoft Corp.	3.6%
Rocket Lab USA, Inc.	3.6%
ServiceNow, Inc.	3.2%
Amazon.com, Inc.	2.9%
Automatic Data Processing, Inc.	2.7%
NextEra Energy, Inc.	2.6%
QUALCOMM, Inc.	2.5%
Applied Materials, Inc.	2.4%

Sector Breakdown* (% of net assets)



Information Technology	(23.7%)
Industrials	(23.1%)
Materials	(10.1%)
Health Care	(8.8%)
Consumer Discretionary	(7.2%)
Consumer Staples	(7.2%)
Energy	(7.0%)
Communication Services	(4.6%)
Financials	(4.0%)
Cash & Other	(4.3%)

* 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.