

December 31, 2014

Portfolio Manager



Kenneth E. Lee, is the portfolio manager of the Tocqueville Alternative Strategies Fund. Mr. Lee joined Tocqueville in June 2014. Previously, Mr. Lee was Founder and CIO of Bridgehampton Capital Management LLC (BCM) where he managed the Bridgehampton Value Strategies Fund, a series of Investment Manager Series Trust (the "Predecessor Fund"). Prior to BCM, Mr. Lee was a Managing Director of Saranac Capital Management, a spinout from Citigroup Alternative Investments. Mr. Lee also served as an analyst for Brown Brothers Harriman. Mr. Lee has a BA in History from Wesleyan University and an MBA in Finance and Management from the Stern School of Business, New York University.

Fund Objective

The Fund seeks higher returns and lower volatility than the S&P 500 Index over a 3-5 year time horizon.

Investment Strategy

The Fund pursues its investment objective by employing a combination of long-biased and market neutral arbitrage trading strategies that includes investments in common stock, convertible securities, and fixed income securities of companies of any market capitalization. Long-biased trades are typically unhedged or partially hedged long positions in bonds and stocks of U.S. companies and market neutral trades are typically a combination of a long and short position designed to neutralize certain market risks of owning the long position. The Fund is not limited as to its asset allocation among different asset classes. In addition, the Fund may borrow funds or obtain other forms of leverage (by entering into short sales or investing in listed options) in connection with implementing its investment strategies. The Fund may also invest up to 25% of its aggregate net asset value in non-U.S. securities, including emerging markets.

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

www.tocqueville.com/mutual-funds
1-800-697-3863

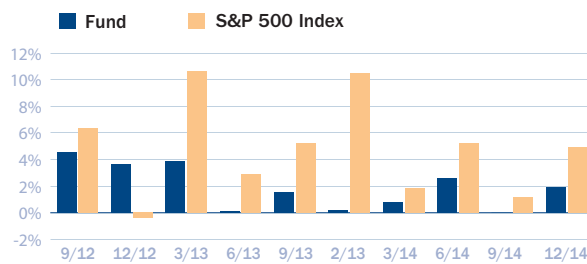
Investment Update

For the fourth calendar quarter of 2014, the Fund returned 1.90% in comparison to the S&P 500 Index's gain of 4.93% and the HFRX North America Index's (HFRXNA) loss of -4.14%. Special situations and equity long positions were strongly positive for the quarter while convertible arbitrage, fixed income and hedges created a significant drag as Treasuries rallied and credit spreads widened. Omeros, a biopharmaceutical company, and Delta Airlines were the largest drivers of positive performance in the quarter. Gold miner exposure was the biggest source of losses in the Fund, with positions in Alamos Gold, B2Gold, and Endeavor Mining detracting from performance by approximately 50 basis points.

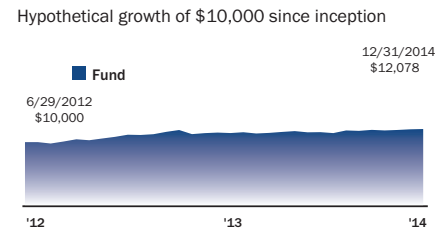
The Fund seeks higher returns and lower volatility than the S&P 500 Index over a 3-5 year time horizon. For calendar year 2014, the Fund's 5.37% return succeeded in outperforming the HFRXNA Index, which fell -4.13%, but underperformed the 13.69% gain of the S&P 500. Since the launch of the predecessor Fund on June 30, 2012, we have generated net annualized returns of 7.82%, experienced no down quarters, have had modest volatility, and have had modest weekly correlation below 0.50 to both indexes that we track. For the year, Blackberry was the biggest winner, contributing approximately 200 basis points to performance, while Corinthian Colleges was the largest detractor, with a loss of approximately 135 basis points.

We are constructive on credit spreads in 2015 and expect to add to our credit exposure in 1Q 2015. We also expect lower oil prices to be supportive of credit spreads outside of the energy names. With regard to the portfolio's relatively modest equity exposure, we continue to add to our healthcare equities.

Quarterly Returns⁺



Cumulative Returns⁺



Fund Facts

Symbol:	TALSX	Morningstar Category:	U.S. open end funds
Dividend Policy:	Annual		Multialternative
Minimum Investment:	\$1,000 (\$250 IRA)	Sales Charge:	None
Total Fund Assets:	\$41.7 million	Gross Expense Ratio:	2.78%
Total # Holdings:	83	Net Expense Ratio:	1.90% [^]
Cusip:	888894821	Redemption Fee:	2.00% first 90 days*
Plan Number:	936	Inception Date:	6/29/2012
		Manager's Tenure:	2 Years

Performance⁺

	Average Annual Returns as of 12/31/14			
	3 Month	YTD	1YR	Inception to Date
Fund*	1.90%	5.37%	5.37%	7.82%
S&P 500 Index	4.93%	13.69%	13.69%	20.46%
The HFRX North America Index	-4.14%	-4.13%	-4.13%	5.12%

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. 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. The above charts assume reinvestment of capital gains and dividends and are not intended to imply any future performance.

*The Fund's performance does not reflect the redemption fee. If deducted, the fee would reduce the performance quoted.

[^]The Advisor has contractually agreed to "cap" its expense ratio at 1.90% (excluding taxes, dividends and interest expense on short sales, acquired fund fees and expenses, or extraordinary expenses such as litigation) until 3/01/16.

+Performance for the period 6/29/12 to 6/27/14 is for the Class I shares of the Predecessor Fund. Performance after 6/27/14 represents actual Tocqueville Alternative Strategies Fund performance. The Predecessor Fund offered two classes of shares, Class C and Class I, which invested in the same portfolio of securities, but had different returns based on their respective expenses. Class C shares had lower returns than Class I shares because of their higher expenses. Prior to the commencement of business on June 30, 2014, the Predecessor Fund reorganized into the Fund, a series of The Tocqueville Trust. The Fund only assumed the performance of the Predecessor Fund since it has been a registered investment company and not its performance as a limited liability company. The Predecessor Fund had the same portfolio manager as the Fund.

Mutual Fund investing involves risk. Principal loss is possible. Risks of investing in the Fund include, but are not limited to: arbitrage risk, below investment grade ("junk bonds") risk, common stock risk, convertible securities risk, emerging markets risk, fixed income risk, foreign securities risk, leverage risk, non-diversification risk, portfolio turnover risk, quantitative analysis risk, and small- and mid-cap company risk. More information about these and other risks can be found in the Fund's prospectus. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund uses arbitrage strategies which involve different risks than those that are ordinarily associated with equity investments. If certain events do not occur, significant losses may result from these trades.

The Fund regularly makes short sales of securities, which involve the risk that losses may exceed the original amount invested. Investments in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. The Fund invests in smaller companies, which involve additional risks such as limited liquidity and greater volatility.



The Tocqueville Alternative Strategies Fund

TALSX

December 31, 2014

Points of Distinction

- **Focused** - Value oriented investment philosophy
- **Disciplined** - Contrarian thinking backed by fundamental in-house research
- **Conservative** - Preservation of capital
- **Steady** - Seasoned portfolio managers
- **Cost Aware** - Competitive expense ratios
- **Tax Aware** - Low portfolio turnover
- **Committed** - Our portfolio managers invest their money in funds
- **Proven** - Long track record of strong performance in different time horizons

The Tocqueville Funds

- The Tocqueville Fund
- The Tocqueville Gold Fund
- The Delafield Fund
- The Tocqueville Select Fund
- The Tocqueville International Value Fund
- The Tocqueville Opportunity Fund
- The Tocqueville Alternative Strategies Fund

Must be preceded or accompanied by prospectus. Please refer to the prospectus for important information about the investment company including investment objectives, risks, charges and expenses, which should be considered carefully before investing.

Distributed by Tocqueville Securities L.P.

www.tocqueville.com/mutual-funds
1-800-697-3863

Top Five Equity Holdings

	% of assets
BlackBerry Ltd.	3.16%
Allergan, Inc.	2.65%
Amazon.com, Inc.	2.23%
PTC Therapeutics, Inc.	2.05%
Omeros Corp.	1.78%

Top Five Fixed Income Holdings

	% of assets
SunEdison, Inc., 1/15/2020, 0.250%	3.50%
Tesla Motors, Inc., 3/1/2021, 1.250%	3.26%
JPMorgan Chase & Co., 12/29/2049, 5.150%	3.17%
Nuance Communications, Inc., 11/1/2031, 2.750%	3.00%
IAMGOLD Corp., 10/1/2020, 6.750%	2.73%

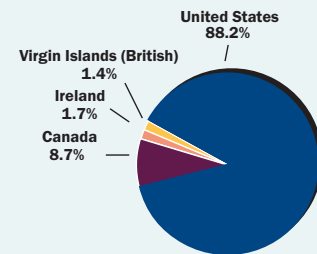
Fund holdings and country weightings are subject to change at any time and are not recommendations to buy or sell any security. Holdings are based on percent of net assets.

Portfolio Statistics

	% of assets
Fund	
Equity:	34.49%
Preferred Equity:	7.49%
Convertible Bonds:	34.18%
Corporate Bonds:	14.61%
Other Long:	2.46%
Short Equity:	-23.43%
Short Fixed Income:	-14.40%
Cash Equivalents, Other Assets, and Receivables†	6.77%
P/E (long positions):	13.1x
Weighted Median Market Cap:	\$843.1 M
Turnover Ratio:	110%

†Does not include short sale proceeds.

Country Allocation



TALSX Correlation to selected Indexes

as of 12/31/14

Two Year Weekly Correlation Matrix						
	TALSX	S&P 500	Russell 2000	Barclays 7-10 Yr US Treasury	Barclays US Aggregate Total Return	HFRXNA
TALSX	1.00					
S&P500	0.48	1.00				
Russell 2000	0.53	0.86	1.00			
Barclays 7-10 Year US Treasury	-0.18	-0.26	-0.28	1.00		
Barclays US Aggregate Total Return	-0.14	-0.17	-0.22	0.98	1.00	
HFRXNA	0.43	0.78	0.79	-0.28	-0.20	1.00

Source: Bloomberg

Past performance is no guarantee of future results.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The Barclays 7-10 Year US Treasury Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least seven years and less than 10 years. The Barclays Capital U.S. Aggregate Total Return Index tracks the performance of the broad U.S. investment-grade, fixed-rate bond market, including both government and corporate bonds. The HFRX North America Index ("HFRXNA") is designed to reflect the performance of the North American region of the hedge fund universe. Regional Investment Focus is designed to reflect the primary focus of the Fund's strategic exposure, over various market cycles, independent of the investment manager's physical location or the domiciled registration of the fund. Funds investing in North America typically have greater than 50% exposure in North America. The HFRX North America Index is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this material. You cannot invest directly in an index.

The funds in the Morningstar U.S. open end funds Multialternative category offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes the gross short exposures is greater than 20%.

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