

AlphaSimplex Managed Futures Strategy Fund

A multi-asset, multi-model, multi-time frame approach to delivering crisis alpha

Portfolio highlights

- A trend following managed futures strategy in a mutual fund vehicle with mutual fund pricing.
- The strategy uses multiple trend models for identifying trends in many different markets to help determine long and short exposures and portfolio allocations.
- The trend models use multiple time horizons and trend signal definitions, including basic multi-trend, short-term and adaptive-horizon models, with no directional bias, following trends from five days to one year in length.
- The Fund seeks broad diversification across global equities, global fixed income, commodities, and currencies.
- The Fund targets a volatility level of 17% as measured by standard deviation, similar to the global equity market.⁴
- The Fund maintains a loss-mitigating drawdown trigger, reducing the volatility target in the event of a drawdown to prevent further loss of capital.

Portfolio applications

To potentially lower the overall volatility of an equity-oriented allocation while seeking to maintain long-term return potential

To provide diversification for equity and bond holdings during inflationary periods, as allocations to commodity and currency futures have been less inflation-sensitive

As a potential source of crisis alpha to hedge a portfolio when one or more asset classes is in crisis

¹ CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute. ² Credit Suisse Managed Futures Liquid Index seeks to gain broad exposure to the Managed Futures strategy using a pre-defined quantitative methodology to invest in a range of asset classes including equities, fixed-income, commodities and currencies. SG Trend Index is equal-weighted, reconstituted and rebalanced annually. The index calculates the net daily rate of return for a pool of Commodity Trading Advisors (CTAs) selected from the larger managers that are open to new investment. AlphaSimplex Group LLC is part of this Index. ³ As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense cap of the fund has been exceeded. This arrangement is set to expire on 4/30/21. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same. ⁴ The fund seeks to target a relatively stable level of annualized volatility (as measured by standard deviation), but the targeted volatility is subject to change. There is no guarantee that the target will be achieved and the realized volatility level of the fund can be higher or lower than its target volatility at any given point in time. Volatility is not an indicator of expected return or a measure of protection against loss.



ABOUT THE FUND

Objective

Pursues an absolute return strategy that seeks to provide capital appreciation

Portfolio manager(s)¹

Alexander D. Healy, PhD
Kathryn M. Kaminski, PhD, CFA®
John C. Perry, PhD
Robert S. Rickard
Philippe P. Lüdi, PhD, CFA®

Inception date

07/30/2010

Share classes

Class A	AMFAX
Class Y	ASFYX
Class N	AMFNX
Class C	ASFCX

Benchmark²

Credit Suisse Managed Futures Liquid Index
SG Trend Index

Expense ratios (gross/net)³

AMFAX	1.79%	1.70%
ASFYX	1.53%	1.45%
AMFNX	1.36%	1.36%
ASFCX	2.53%	2.45%

Philosophy, process, and risk management

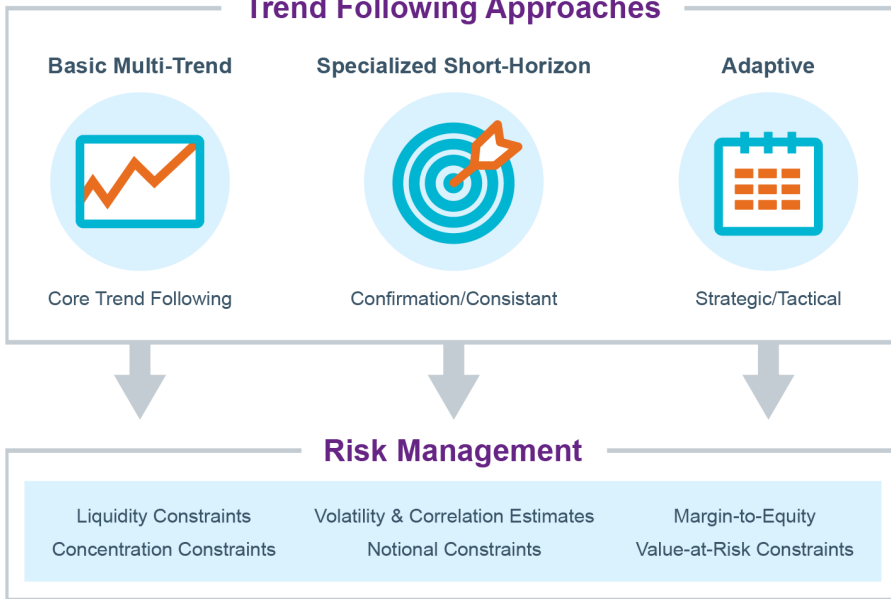
The AlphaSimplex Managed Futures Strategy Fund managers use three distinct approaches to trend following. The 'Basic Multi-Trend Approach' specializes in core trend following, the Specialized Short-Horizon Approach is designed to capture more crisis alpha over shorter time horizons, and the Adaptive Approach that dynamically shifts allocations across horizons based on long-term strategic allocations and systematic scenario detection. All three approaches drive portfolio construction.

The Fund also uses multiple dimensions to help manage risk on an effort to preserve capital. These include volatility and correlation estimates, margin-to-equity and value-at-risk constraints, concentration constraints, liquidity constraints, and notional constraints. The portfolio is managed according to several different risk metrics and is managed daily to an annualized volatility target of 17% or less.



AlphaSimplex Group, LLC offers alternative investment solutions designed to adapt to changing market dynamics. The products use AdaptiveVolatility Management™ to help offset the impact of short-term fluctuations in market risk. The products are liquid, actively managed, and adaptive to current market conditions.

Trend Following Approaches



The risk management constraints are based on internal guidelines and the Fund may deviate from them at any time.

RISKS: Leverage can increase market exposure and magnify investment risk. **Futures and forward contracts**, like other derivatives, can involve a high degree of risk and may result in unlimited losses. Because they depend on the performance of an underlying asset, they can be highly volatile and are subject to market, credit, and counterparty risks. **Short exposures** using derivatives may present various risks. If the value of the asset, asset class or index on which the Fund holds short investment exposure increases, the Fund will incur a loss. The potential risk of loss from a short exposure is theoretically unlimited, and there can be no assurance that securities necessary to cover a short position will be available for purchase. **Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **Foreign and emerging market securities** may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. **Commodity-related investments**, including derivatives, may be affected by a number of factors including commodity prices, world events, import controls, and economic conditions and therefore may involve substantial risk of loss. **Currency exchange rates** between the US dollar and foreign currencies may cause the value of the Fund's investments to decline. **Interest rate risk** is a major risk to all bondholders. As rates rise, existing bonds that offer a lower rate of return decline in value because newly issued bonds that pay higher rates are more attractive to investors. **Concentrated investments** in a particular region, sector, or industry may be more vulnerable to adverse changes in that industry or the market as a whole.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or a summary prospectus containing this and other information. Read it carefully.

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Diversification does not guarantee a profit or protect against a loss.

Depending on their objective, alternative mutual funds may be more or less volatile than stock or bond funds.

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