



Annual Report

December 31, 2018

ASG Dynamic Allocation Fund
ASG Global Alternatives Fund
ASG Managed Futures Strategy Fund
ASG Tactical U.S. Market Fund

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IMPORTANT NOTICE TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you wish to continue receiving paper copies of your shareholder reports after January 1, 2021, you can inform the Fund at any time by calling 1-800-225-5478. If you hold your account with a financial intermediary and you wish to continue receiving paper copies after January 1, 2021, you should call your financial intermediary directly. Paper copies are provided free of charge, and your election to receive reports in paper will apply to all funds held with the Natixis Funds complex. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You currently may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically at www.icsdelivery.com/natixisfunds.

About us

Natixis Investment Managers serves financial professionals and their clients worldwide with more insightful ways to build portfolios. Powered by the expertise of more than 20 specialized investment managers, we apply Active ThinkingSM to deliver proactive solutions to help investors pursue better outcomes in all markets.

Natixis ranks among the world's largest asset management firms¹ with \$917.1 billion assets under management.² The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

The Natixis Funds Family

Alternatives

- ASG Global Alternatives Fund
- ASG Managed Futures Strategy Fund
- Loomis Sayles Strategic Alpha Fund

ESG Investing

- Mirova Global Green Bond Fund
- Mirova Global Sustainable Equity Fund
- Mirova International Sustainable Equity Fund
- Natixis Sustainable Future 2015 FundSM
- Natixis Sustainable Future 2020 FundSM
- Natixis Sustainable Future 2025 FundSM
- Natixis Sustainable Future 2030 FundSM
- Natixis Sustainable Future 2035 FundSM
- Natixis Sustainable Future 2040 FundSM
- Natixis Sustainable Future 2045 FundSM
- Natixis Sustainable Future 2050 FundSM
- Natixis Sustainable Future 2055 FundSM
- Natixis Sustainable Future 2060 FundSM

Taxable Fixed-Income

- Loomis Sayles Core Plus Bond Fund
- Loomis Sayles High Income Fund
- Loomis Sayles Intermediate Duration Bond Fund
- Loomis Sayles Investment Grade Bond Fund
- Loomis Sayles Limited Term Government and Agency Fund
- Loomis Sayles Senior Floating Rate and Fixed Income Fund
- Loomis Sayles Strategic Income Fund

Municipal Fixed-Income

- McDonnell Intermediate Municipal Bond Fund

Global Equity

- Loomis Sayles Global Growth Fund

Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

Non-U.S. Equity

- Natixis Oakmark International Fund

U.S. Equity

- AEW Real Estate Fund
- ASG Tactical U.S. Market Fund
- Loomis Sayles Growth Fund³
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund⁴
- Vaughan Nelson Value Opportunity Fund

Multi-Asset

- ASG Dynamic Allocation Fund
- Loomis Sayles Global Allocation Fund
- Loomis Sayles Multi-Asset Income Fund

¹ Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.² Net asset value as of December 31, 2018. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of "regulatory AUM" in Form ADV, Part 1.³ The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.⁴ The Vaughan Nelson Small Cap Value Fund was closed to new investors on July 31, 2009. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

Natixis Distribution, L.P. is located at 888 Boylston Street, Suite 800, Boston, MA 02199-8197.

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Letter from the President

Dear Shareholder:

US stock markets posted losses for the 12 months ended December 31, 2018, as volatility surged during the last three months of the period. US bond markets were flat for the year and global bonds declined slightly. The Federal Open Market Committee (the Fed) raised the federal funds rate four times in 2018, to the current level of 2.25%-2.50%, and concerns about the future path of interest rates began to surface.

Despite their lackluster performance, US investments continued to outpace their international peers, and global growth became less synchronized as the year progressed. Returns for the broader international stock indexes were negative, including emerging markets.

US economy still strong, but volatility is picking up

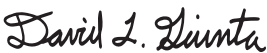
The pattern of steady growth continued throughout the year and the US remains in a full-employment economy. The unemployment rate ended the period at 3.9%, rising slightly as more workers joined the labor force, and wages increased. Inflation remained tame, in the 2% range. US equities enjoyed a boost from corporate tax cuts early in the year, but a combination of factors including trade tariff discussions and geopolitical uncertainty prompted turbulence across global markets in the final months of 2018.

While the economic picture remains positive, the relatively tranquil market environment of the past few years may have run its course. We encourage you to work closely with your financial professional to keep your portfolio allocations aligned with your long-term goals and tolerance for risk.

Monitoring fund performance

The enclosed report showcases your fund's performance for the 12 months ended December 31, 2018. For more current information, please visit our website, im.natixis.com, where you'll find fund-specific information under the Products tab. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta
President

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ASG DYNAMIC ALLOCATION FUND

Managers

Alexander D. Healy, PhD

Robert S. Rickard

Derek M. Schug, CFA®

AlphaSimplex Group, LLC (Adviser)

Symbols

Class A DAAFX

Class C DACFX

Class Y DAYFX

Investment Goal

The Fund seeks long-term capital appreciation. The secondary goal of the Fund is the protection of capital during unfavorable market conditions.

Market Conditions

Markets began 2018 with optimistic momentum carried over from 2017. Global equity volatility in the first quarter signaled an abrupt change in investor sentiment, weakening the outlook for steady, coordinated growth. A wave of negative fundamental factors in developed and emerging markets (EM), and in the Federal Reserve's (the Fed) normalization policy, crested into an aggressive re-pricing of domestic equities and sharp outperformance of fixed income assets in the fourth quarter.

Global equity markets started the year bullish, with the S&P 500® up 5.73% in January and the MSCI World Index up 5.28%. But strong fundamental data in the US re-awakened concerns about inflation, causing marked increases in benchmark US Treasury rates in February. Tariff announcements and cabinet reshuffling in the White House in March raised investor fears of an inevitable trade war with China, and the Fed raised rates for the sixth time in March. These developments weighed on commodities and the dollar.

Following the first quarter's significant spike in equity volatility, the second quarter of 2018 was comparatively quiet. Global economic and political developments still impacted markets and drove noteworthy repricing in the US dollar, EM debt and equity, commodities, and small-cap US stocks. Commodities showed sharp divergence in the second quarter, with energy prices jumping and agricultural commodities plummeting in reaction to the same factors.

Inflation and acute currency weakness in Turkey and Argentina drove headlines in the third quarter, while appreciation in the US dollar slowed and the dramatic risk-off sentiment in EM debt and currency markets ebbed. US equities appreciated on optimism in corporate earnings and economic data, especially in technology shares. The steady flattening of the yield curve transitioned to a more parallel shift upward in rates over the quarter. Energy prices stood out to the upside, while agricultural markets faced selling pressure on trade policy.

The fourth quarter of 2018 was materially different from the first three quarters, as financial conditions tightened sharply. Investors' constructive outlook on sustainable US economic and corporate strength in a globally weak environment appeared to shift due to trade wars, partisan politics, and the Fed's normalization policy and uncertainty in its economic outlook.

As such, volatility in the equity market pushed higher; the S&P 500[®] dropped 6.84% in October alone, which kicked off the 13.52% give-back for the quarter. Despite the magnitude of the drop, it is worth noting that throughout the quarter, and indeed across most principal assets in 2018, the selling was orderly. The lack of panic in the markets was cold comfort, however, in a year when nearly every global stock index was down substantially. It appears the optimism that brought healthy returns on equities in prior years was overwhelmed by the possibility that US strength may not be immune to global weakness and political noise. During the fourth quarter, the US yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) tipped into a slightly inverted position. Given its strong record for predicting recessions, the yield curve inversion attracted a lot of attention. The added uncertainty sparked debates about fundamental strength in the United States, which in turn likely contributed to the accelerated risk-off sentiment in December.

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of ASG Dynamic Allocation Fund returned -9.39% at net asset value. Although the Fund does not seek to track any particular index, the Morningstar[®] Global Allocation IndexSM may be used as a benchmark for performance analysis. This benchmark returned -5.56% for the same period. It is important to note that there are material differences between the Fund and this benchmark.

Explanation of Fund Performance

The Fund uses a set of proprietary quantitative models to invest in global stock and fixed income markets. The Fund's strategy is to overweight and/or underweight assets within this universe based on these models. The Fund uses exchange-traded funds and derivative instruments, such as futures contracts, to gain exposure to six classes of global assets: US stocks, developed international stocks, emerging market stocks, US bonds, developed international bonds, and emerging market bonds.

Marking a dramatic about-face compared to 2017, which saw gains across the board, each of the six asset groups in which the Fund invests posted losses during 2018. The biggest impact on Fund relative performance was its overweight to US and international developed stocks, which both detracted from returns. Stocks underperformed bonds, with emerging and international developed markets declining more than the United States. Within bonds, US short- and intermediate-duration bonds posted gains, while emerging market, developed international, and US long-term bonds declined. International developed bonds posted small gains.

After exhibiting positive trends with low volatility in 2017 and into January 2018, the Fund held overweight positions in all three stock groups when they suffered losses in February and March. While these overweights were reduced in the first half of the year, a quiet summer resulted in these weights increasing into the start of the year's final quarter. As a result, the Fund performed poorly during October's market decline but subsequently reduced its overall stock weight, which helped relative performance in December. The Fund's average underweight to emerging market stocks throughout the year also helped relative performance.

ASG DYNAMIC ALLOCATION FUND

Bonds performed poorly in the first 10 months of the year as US interest rates gradually rose. In early November, however, this trend reversed course and bonds posted gains in the final quarter. Despite the Fund's average underweight in US and emerging market bonds, our decision to hold more credit exposure than the benchmark detracted from returns. The Fund's international developed bond positions contributed a small positive return for the year.

The Fund relies primarily on a systematic process to identify trends and changes in the asset allocation of the broad hedge fund universe. The Fund has the ability to adjust its total exposure from 0% to 200%. Mostly as a result of volatility and trend changes observed across markets, the Fund enters 2019 positioned more defensively than it started 2018. Our stock weight ended the year at 25% compared to 97% at the beginning of 2018, while bonds started the year at a 46% weight and ended at 63%.

The Fund's portfolio is adjusted on a daily basis to incorporate new information about trends and hedge fund positioning, and seeks to control risk by maintaining an annual standard deviation of daily returns below 20%. While volatility in 2018 was significantly higher compared to 2017, it was far from extreme. The benchmark's annualized volatility was 7.8%, twice as high as in 2017 but still below its longer-term volatility of 9.1%.¹ The Fund's annualized volatility during 2018 was 12.0%, also higher than its experience in 2017 but well below 20%. While the Fund spent most of 2018 more aggressively positioned than the benchmark, it is important to note we anticipate that its exposure at year-end should result in lower overall volatility relative to the benchmark at the beginning of 2019.

Outlook

2018 was a clear reminder that corrections and drawdowns are normal occurrences in risk asset markets. Looking ahead to 2019, a slowdown in the US economy could push US equities into bear territory and compel the Fed to take rate action and pause the balance sheet runoff. This scenario, taken against growth slowing at a faster rate in Europe and China, would likely have second-order global effects on most asset classes, including lower yields.

At the same time, it's important to note that the fundamental drivers of the most recent economic expansion and tighter labor market in the United States are still in place, namely lower corporate taxes and reduced regulation. Moreover, the global financial system, as measured by the strength of bank balance sheets, is robust, serving as a guardrail to prevent the likelihood of another global financial crisis. Nevertheless, confidence in the global economic environment may be more vulnerable to negative dynamics than it was last year.

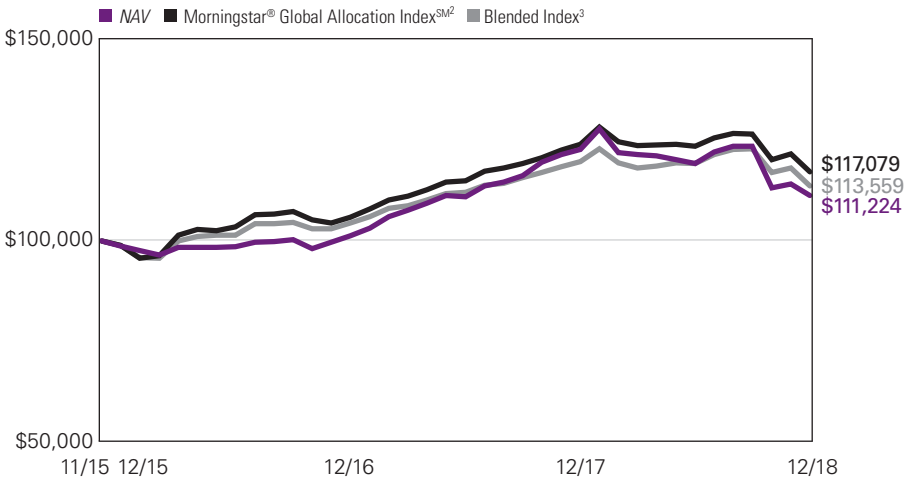
Perhaps the most significant disrupting factor going into 2019 is the deeply partisan friction in political discourse, not only in the United States, but in Europe as well. Beyond core disagreement on the best course for the country, partisan politics will continue to meet structural risks, like the federal debt, that may drive real negative outcomes, as exemplified by the government shutdown. One can put a higher likelihood on more volatility in risk assets and weaker economic conditions.

In Europe, the possibility of a re-emergence of sustained activity at a level that would pull the region's economy into a second period of growth appears to be declining. A slowdown in European industrial production and lower inflation expectations will make it difficult for the European Central Bank to justify executing its current normalization plan. At the same time, deep uncertainties and complexities in the Brexit negotiations make handicapping the end result difficult. Further, should the United States and China reach a meaningfully broad bilateral trade agreement, risk assets would benefit materially. Conversely, deterioration of this important relationship could continue to impede growth and appreciation prospects in both regions and beyond.

Should these negative factors indeed compel a pullback in the US economy, we could expect a reversal of the Fed's policy of achieving a neutral rate close to 3% and a slowdown, or pause, in the runoff of its balance sheet. This may cause a steepening of the yield curve and potentially put pressure on the US dollar. Indeed, at year-end the Eurodollar futures curve was inverted, implying that the market expects no more rate hikes in 2019.

¹ Annualized standard deviation of daily returns of Morningstar® Global Allocation IndexSM from 7/1/2002-12/31/2018.

Hypothetical Growth of \$100,000 Investment in Class Y Shares⁴ November 30, 2015 (inception) through December 31, 2018



See notes to chart on page 5.

ASG DYNAMIC ALLOCATION FUND

Average Annual Total Returns — December 31, 2018⁴

	1 Year	Life of Fund	Expense Ratios ⁵	
			Gross	Net
Class Y (Inception 11/30/15) NAV	-9.39%	3.50%	1.56%	0.98%
Class A (Inception 11/30/15) NAV	-9.61	3.25	1.80	1.23
With 5.75% Maximum Sales Charge	-14.83	1.29		
Class C (Inception 11/30/15) NAV	-10.30	2.47	2.55	1.98
With CDSC ¹	-11.18	2.47		
Comparative Performance				
Morningstar [®] Global Allocation Index ^{SM2}	-5.56	5.24		
Blended Index ³	-5.07	4.21		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com/performance. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 The Morningstar[®] Global Allocation IndexSM represents a diverse multi-asset-class portfolio of liquid global asset classes that reflects the global investment opportunities available to an investor with a moderate risk tolerance.
- 3 The Blended Index is an unmanaged, blended index composed of the following weights: 60% MSCI World Index (Net)/40% Bloomberg Barclays U.S. Aggregate Bond Index. The weightings of the indices that compose the Blended Index are rebalanced on a monthly basis to maintain the allocations as described above. These rebalancings will not necessarily correspond to the rebalancing of the Fund's investment portfolio, and the relative weightings of the asset classes in the Fund will generally differ to some extent from the weightings in the Blended Index.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

ASG GLOBAL ALTERNATIVES FUND

Managers

Alexander D. Healy, PhD
David E. Kuenzi, CFA®
Peter A. Lee
Philippe P. Lüdi, CFA®, PhD
Robert S. Rickard
AlphaSimplex Group, LLC (Adviser)

Symbols

Class A GAFAX
Class C GAFCX
Class N GAFNX
Class Y GAFYX

Investment Goal

The Fund pursues an absolute return strategy that seeks to provide capital appreciation consistent with the risk-return characteristics of a diversified portfolio of hedge funds. The secondary goal of the Fund is to achieve these returns with less volatility than major equity indices.

Market Conditions

Markets began 2018 with optimistic momentum carried over from 2017. Global equity volatility in the first quarter signaled an abrupt change in investor sentiment, weakening the outlook for steady, coordinated growth. A wave of negative fundamental factors in developed and emerging markets (EM), and in the Federal Reserve's (the Fed) normalization policy, crested into an aggressive re-pricing of domestic equities and sharp outperformance of fixed income assets in the fourth quarter.

Global equity markets started the year bullish, with the S&P 500® up 5.73% in January and the MSCI World Index up 5.28%. But strong fundamental data in the US re-awakened concerns about inflation, causing marked increases in benchmark US Treasury rates in February. Tariff announcements and cabinet reshuffling in the White House in March raised investor fears of an inevitable trade war with China, and the Fed raised rates for the sixth time in March. These developments weighed on commodities and the dollar.

Following the first quarter's significant spike in equity volatility, the second quarter of 2018 was comparatively quiet. Global economic and political developments still impacted markets and drove noteworthy repricing in the US dollar, EM debt and equity, commodities, and small-cap US stocks. Commodities showed sharp divergence in the second quarter, with energy prices jumping and agricultural commodities plummeting in reaction to the same factors.

Inflation and acute currency weakness in Turkey and Argentina drove headlines in the third quarter, while appreciation in the US dollar slowed and the dramatic risk-off sentiment in EM debt and currency markets ebbed. US equities appreciated on optimism in corporate earnings and economic data, especially in technology shares. The steady flattening of the yield curve transitioned to a more parallel shift upward in rates over the quarter. Energy prices stood out to the upside, while agricultural markets faced selling pressure on trade policy.

ASG GLOBAL ALTERNATIVES FUND

The fourth quarter of 2018 was materially different from the first three quarters, as financial conditions tightened sharply. Investors' constructive outlook on sustainable US economic and corporate strength in a globally weak environment appeared to shift due to trade wars, partisan politics, and the Fed's normalization policy and uncertainty in its economic outlook.

As such, volatility in the equity market pushed higher; the S&P 500® dropped 6.84% in October alone, which kicked off the 13.52% give-back for the quarter. Despite the magnitude of the drop, it is worth noting that throughout the quarter, and indeed across most principal assets in 2018, the selling was orderly. The lack of panic in the markets was cold comfort, however, in a year when nearly every global stock index was down substantially. It appears the optimism that brought healthy returns on equities in prior years was overwhelmed by the possibility that US strength may not be immune to global weakness and political noise. During the fourth quarter, the US yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) tipped into a slightly inverted position. Given its strong record for predicting recessions, the yield curve inversion attracted a lot of attention. The added uncertainty sparked debates about fundamental strength in the United States, which in turn likely contributed to the accelerated risk-off sentiment in December.

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of the ASG Global Alternatives Fund returned -6.04%. Although the Fund does not seek to track any particular index, the Barclay Fund of Funds Index may be used as a benchmark for performance analysis. This benchmark returned -4.56% for the same period. It is important to note that there are material differences between the Fund and this benchmark.

Explanation of Fund Performance

The Fund seeks to earn returns from sources like those that drive the typical diversified portfolio of hedge funds. Accordingly, the Fund seeks to take on exposures that reflect the liquid, broad market exposures of the hedge fund industry as estimated by a proprietary process that uses quantitative models. When the Fund takes on a "long" exposure to a market, the long exposure generally profits as the price of the underlying security rises but suffers losses when the price falls. When the Fund takes on a "short" exposure, the short exposure generally suffers losses as the price of the underlying security rises but profits as the price falls.

The Fund typically makes extensive use of futures and forward contracts on global stock indices, fixed income securities, currencies, and commodities, as well as long positions in individual equities. As market events unfold, these exposures result in a profit or loss for the Fund. Like hedge funds, the Fund also utilizes trading strategies designed to capture risk premia and other sources of systematic returns.

During 2018, the Fund, like hedge funds broadly, suffered losses. The largest driver of losses was the decline in equity prices, especially the sharp decline in international equities. Another contributor to losses for the Fund was the large decline in the prices of many

metals and oil-related commodities. A third contributor was a pattern of repeated trend reversals. Trend following is among the hedge fund strategies represented in the Fund, and 2018 was a negative year for most hedge funds in this style category.

Despite the negative overall performance, the Fund's performance in 2018 did include a few bright spots, including profiting from rising US interest rates and non-trend-following risk premia strategies.

The contribution from the Fund's money market holdings was slightly more than 1%, as short-maturity interest rates have risen modestly due to actions from the Fed. The Fund's portfolio is adjusted on a daily and monthly basis to incorporate new information about hedge funds' exposures and changing market dynamics or to update risk premia positioning, and on a daily basis to control risk. The risk control mechanism is designed to target an average annual volatility of 9% or less — greater than the typical volatility of bonds, but less than the typical volatility of stocks. The Fund's realized volatility in 2018 was 7.6%, which is in line with our expectations and consistent with the long-run average level. We continue to scale the size of the Fund's positions to keep total portfolio risk at or below its target.

Outlook

2018 was a clear reminder that corrections and drawdowns are normal occurrences in risk asset markets. Looking ahead to 2019, a slowdown in the US economy could push US equities into bear territory and compel the Fed to take rate action and pause the balance sheet runoff. This scenario, taken against growth slowing at a faster rate in Europe and China, would likely have second-order global effects on most asset classes, including lower yields.

At the same time, it's important to note that the fundamental drivers of the most recent economic expansion and tighter labor market in the United States are still in place, namely lower corporate taxes and reduced regulation. Moreover, the global financial system, as measured by the strength of bank balance sheets, is robust, serving as a guardrail to prevent the likelihood of another global financial crisis. Nevertheless, confidence in the global economic environment may be more vulnerable to negative dynamics than it was last year.

Perhaps the most significant disrupting factor going into 2019 is the deeply partisan friction in political discourse, not only in the United States, but in Europe as well. Beyond core disagreement on the best course for the country, partisan politics will continue to meet structural risks, like the federal debt, that may drive real negative outcomes, as exemplified by the government shutdown. One can put a higher likelihood on more volatility in risk assets and weaker economic conditions.

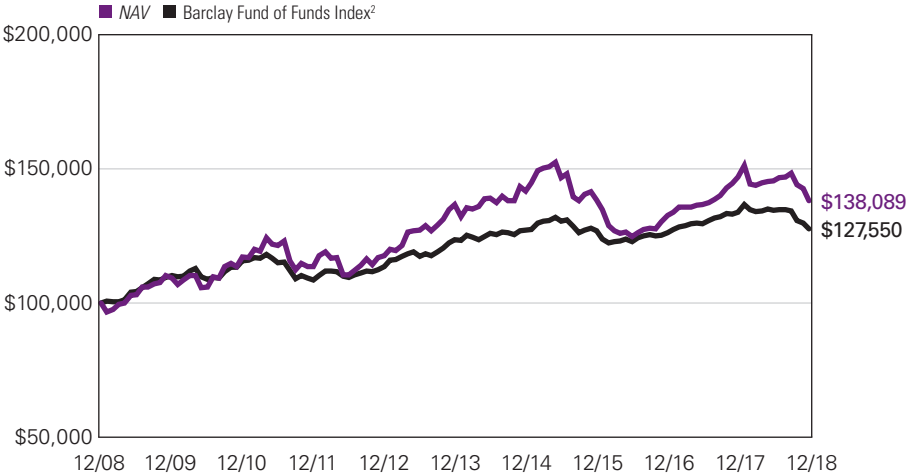
In Europe, the possibility of a re-emergence of sustained activity at a level that would pull the region's economy into a second period of growth appears to be declining. A slowdown in European industrial production and lower inflation expectations will make it difficult for the European Central Bank to justify executing its current normalization plan. At the same time, deep uncertainties and complexities in the Brexit negotiations make handicapping the end result difficult. Further, should the United States and China reach a meaningfully

ASG GLOBAL ALTERNATIVES FUND

broad bilateral trade agreement, risk assets would benefit materially. Conversely, deterioration of this important relationship could continue to impede growth and appreciation prospects in both regions and beyond.

Should these negative factors indeed compel a pullback in the US economy, we could expect a reversal of the Fed's policy of achieving a neutral rate close to 3% and a slowdown, or pause, in the runoff of its balance sheet. This may cause a steepening of the yield curve and potentially put pressure on the US dollar. Indeed, at year-end the Eurodollar futures curve was inverted, implying that the market expects no more rate hikes in 2019.

Hypothetical Growth of \$100,000 Investment in Class Y Shares^{3,4} December 31, 2008 through December 31, 2018



Average Annual Total Returns — December 31, 2018³

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁵	
					Gross	Net
Class Y (Inception 9/30/08)						
NAV	-6.04%	0.22%	3.28%	—%	1.34%	1.33%
Class A (Inception 9/30/08)						
NAV	-6.35	-0.04	3.02	—	1.59	1.58
With 5.75% Maximum Sales Charge	-11.71	-1.21	2.42	—		
Class C (Inception 9/30/08)						
NAV	-7.09	-0.79	2.25	—	2.34	2.33
With CDSC ¹	-8.01	-0.79	2.25	—		
Class N (Inception 5/1/13)						
NAV	-6.08	0.24	—	1.59	1.28	1.28
Comparative Performance						
Barclay Fund of Funds Index ²	-4.56	0.66	2.47	1.37		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com/performance. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 Barclay Fund of Funds Index is a measure of the average return of all Fund of Funds ("FoFs") in the Barclay database. The index is simply the arithmetic average of the net returns of all the FoFs that have reported that month. Index returns are recalculated by BarclayHedge, Ltd. throughout each month. The fund does not expect to update the index returns provided if subsequent recalculations cause such returns to change. In addition, because of these recalculations, the Barclay Fund of Funds Index returns reported by the fund may differ from the index returns for the same period published by others.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 The Fund revised its investment strategies on October 31, 2018; performance prior to October 31, 2018 reflects the Fund's prior investment strategy and may have been different had the current investment strategies been in place for all periods shown.
- 5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/20. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

ASG MANAGED FUTURES STRATEGY FUND

Managers

Alexander D. Healy, PhD

Kathryn M. Kaminski, PhD

Philippe P. Lüdi, CFA®, PhD

Robert W. Sinnott

John C. Perry, PhD

Robert S. Rickard

AlphaSimplex Group, LLC (Adviser)

Symbols

Class A AMFAX

Class C ASFCX

Class N AMFNX

Class Y ASFYX

Investment Goal

The Fund pursues an absolute return strategy that seeks to provide capital appreciation.

Market Conditions

Markets began 2018 with optimistic momentum carried over from 2017. Global equity volatility in the first quarter signaled an abrupt change in investor sentiment, weakening the outlook for steady, coordinated growth. A wave of negative fundamental factors in developed and emerging markets (EM), and in the Federal Reserve's (the Fed) normalization policy, crested into an aggressive re-pricing of domestic equities and sharp outperformance of fixed income assets in the fourth quarter.

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Following the first quarter's significant spike in equity volatility, the second quarter of 2018 was comparatively quiet. Global economic and political developments still impacted markets and drove noteworthy repricing in the US dollar, EM debt and equity, commodities, and small-cap US stocks. Commodities showed sharp divergence in the second quarter, with energy prices jumping and agricultural commodities plummeting in reaction to the same factors.

Inflation and acute currency weakness in Turkey and Argentina drove headlines in the third quarter, while appreciation in the US dollar slowed and the dramatic risk-off sentiment in EM debt and currency markets ebbed. US equities appreciated on optimism in corporate earnings and economic data, especially in technology shares. The steady flattening of the yield curve transitioned to a more parallel shift upward in rates over the quarter. Energy prices stood out to the upside, while agricultural markets faced selling pressure on trade policy.

The fourth quarter of 2018 was materially different from the first three quarters, as financial conditions tightened sharply. Investors' constructive outlook on sustainable US economic and corporate strength in a globally weak environment appeared to shift due to trade wars, partisan politics, and the Fed's normalization policy and uncertainty in its economic outlook.

As such, volatility in the equity market pushed higher; the S&P 500® dropped 6.84% in October alone, which kicked off the 13.52% give-back for the quarter. Despite the magnitude of the drop, it is worth noting that throughout the quarter, and indeed across most principal assets in 2018, the selling was orderly. The lack of panic in the markets was cold comfort, however, in a year when nearly every global stock index was down substantially. It appears the optimism that brought healthy returns on equities in prior years was overwhelmed by the possibility that US strength may not be immune to global weakness and political noise. During the fourth quarter, the US yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) tipped into a slightly inverted position. Given its strong record for predicting recessions, the yield curve inversion attracted a lot of attention. The added uncertainty sparked debates about fundamental strength in the United States, which in turn likely contributed to the accelerated risk-off sentiment in December.

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of ASG Managed Futures Strategy Fund returned -12.35%. Although the Fund does not seek to track any particular index, the Credit Suisse Managed Futures Liquid Index may be used as a benchmark for performance analysis. This benchmark returned -4.40% over the same period. The SG Trend Index may also be used as a benchmark for performance analysis; this benchmark returned -8.11% over the same period. It is important to note that there are material differences between the Fund and these benchmarks.

Explanation of Fund Performance

The Fund uses a set of proprietary quantitative models to identify trends in global stock, fixed income, currency, and commodity markets. When the Fund takes on a "long" exposure to a market, that exposure generally profits as the price of the underlying security rises but suffers losses when its price falls; when it takes on a "short" exposure, that exposure generally suffers losses as the price of the underlying security rises but profits as its price falls. The Fund uses derivative instruments, such as futures and forward contracts, to capture these exposures.

For the 12-month period ended December 31, 2018, the Fund's performance suffered from a number of market upsets that made for a difficult environment for trend followers. Losses came primarily from equity markets, although fixed income, currencies, and commodities also detracted. All geographic areas detracted from performance. In equities, the primary losses came from international developed equities, especially Japanese, British, and Canadian equities; US equities also detracted. Similarly, international bonds detracted most from fixed income performance, especially British and Australian bonds. The Eurodollar contributed positively to performance.

ASG MANAGED FUTURES STRATEGY FUND

In currencies, the Fund experienced losses from some emerging market currencies (like the Mexican peso and South African rand), but the Turkish lira contributed positively. The primary detractor in currencies was the Japanese yen. Commodity losses were driven by base metals, especially aluminum and copper. Energies, especially crude oil and Brent crude oil, were positive contributors.

The contribution from the Fund's money market holdings was slightly more than 1%, as short-maturity interest rates have risen modestly due to actions from the Fed. The Fund's portfolio is adjusted on a daily basis to reflect market trends as well as to control risk. The risk control mechanism is designed to target an annualized portfolio volatility of 17% or less. The Fund's realized volatility in 2018 was 13.7%, which is consistent with our risk management objectives. We continue to scale the size of the Fund's positions to keep total portfolio risk at or below its target.

Outlook

2018 was a clear reminder that corrections and drawdowns are normal occurrences in risk asset markets. Looking ahead to 2019, a slowdown in the US economy could push US equities into bear territory and compel the Fed to take rate action and pause the balance sheet runoff. This scenario, taken against growth slowing at a faster rate in Europe and China, would likely have second-order global effects on most asset classes, including lower yields.

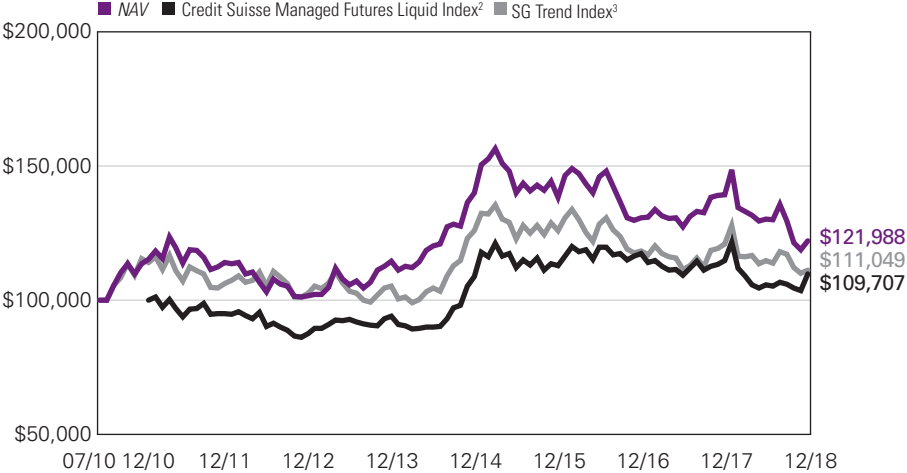
At the same time, it's important to note that the fundamental drivers of the most recent economic expansion and tighter labor market in the United States are still in place, namely lower corporate taxes and reduced regulation. Moreover, the global financial system, as measured by the strength of bank balance sheets, is robust, serving as a guardrail to prevent the likelihood of another global financial crisis. Nevertheless, confidence in the global economic environment may be more vulnerable to negative dynamics than it was last year.

Perhaps the most significant disrupting factor going into 2019 is the deeply partisan friction in political discourse, not only in the United States, but in Europe as well. Beyond core disagreement on the best course for the country, partisan politics will continue to meet structural risks, like the federal debt, that may drive real negative outcomes, as exemplified by the government shutdown. One can put a higher likelihood on more volatility in risk assets and weaker economic conditions.

In Europe, the possibility of a re-emergence of sustained activity at a level that would pull the region's economy into a second period of growth appears to be declining. A slowdown in European industrial production and lower inflation expectations will make it difficult for the European Central Bank to justify executing its current normalization plan. At the same time, deep uncertainties and complexities in the Brexit negotiations make handicapping the end result difficult. Further, should the United States and China reach a meaningfully broad bilateral trade agreement, risk assets would benefit materially. Conversely, deterioration of this important relationship could continue to impede growth and appreciation prospects in both regions and beyond.

Should these negative factors indeed compel a pullback in the US economy, we could expect a reversal of the Fed’s policy of achieving a neutral rate close to 3% and a slowdown, or pause, in the runoff of its balance sheet. This may cause a steepening of the yield curve and potentially put pressure on the US dollar. Indeed, at year-end the Eurodollar futures curve was inverted, implying that the market expects no more rate hikes in 2019.

Hypothetical Growth of \$100,000 Investment in Class Y Shares⁴
July 30, 2010 (inception) through December 31, 2018



See notes to chart on page 15.

ASG MANAGED FUTURES STRATEGY FUND

Average Annual Total Returns — December 31, 2018⁴

	1 Year	5 Years	Life of Class		Expense Ratios ⁵		
			Class Y/A/C	Class N	Gross	Net	
Class Y (Inception 7/30/10)							
NAV	-12.35%	1.27%	2.39%	—%	1.50%	1.50%	
Class A (Inception 7/30/10)							
NAV	-12.55	1.00	2.15	—	1.75	1.75	
With 5.75% Maximum Sales Charge	-17.55	-0.19	1.43	—			
Class C (Inception 7/30/10)							
NAV	-13.22	0.25	1.37	—	2.50	2.50	
With CDSC ¹	-14.08	0.25	1.37	—			
Class N (Inception 5/01/17)							
NAV	-12.26	—	—	-3.84	14.83	1.34	
Comparative Performance							
Credit Suisse Managed Futures Liquid Index ²	-4.40	3.14	—	-0.71			
SG Trend Index ³	-8.11	1.09	1.25	-2.40			

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com/performance. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 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. Relative performance for the Credit Suisse Managed Futures Liquid Index is not available prior to January 31, 2011, which is the inception date of the index.
- 3 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.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

ASG TACTICAL U.S. MARKET FUND

Managers

Alexander D. Healy, PhD

Robert S. Rickard

AlphaSimplex Group, LLC (Adviser)

Kevin H. Maeda

Serena V. Stone, CFA®

Active Index Advisors®, a division of Natixis Advisors, L.P. (Subadviser)

Symbols

Class A USMAX

Class C USMCX

Class Y USMYX

Investment Goal

The Fund seeks long-term capital appreciation, with emphasis on the protection of capital during unfavorable market conditions.

Market Conditions

Markets began 2018 with optimistic momentum carried over from 2017. Global equity volatility in the first quarter signaled an abrupt change in investor sentiment, weakening the outlook for steady, coordinated growth. A wave of negative fundamental factors in developed and emerging markets (EM), and in the Federal Reserve's (the Fed) normalization policy, crested into an aggressive re-pricing of domestic equities and sharp outperformance of fixed income assets in the fourth quarter.

Global equity markets started the year bullish, with the S&P 500® up 5.73% in January and the MSCI World Index up 5.28%. But strong fundamental data in the US re-awakened concerns about inflation, causing marked increases in benchmark US Treasury rates in February. Tariff announcements and cabinet reshuffling in the White House in March raised investor fears of an inevitable trade war with China, and the Fed raised rates for the sixth time in March. These developments weighed on commodities and the dollar.

Following the first quarter's significant spike in equity volatility, the second quarter of 2018 was comparatively quiet. Global economic and political developments still impacted markets and drove noteworthy repricing in the US dollar, EM debt and equity, commodities, and small-cap US stocks. Commodities showed sharp divergence in the second quarter, with energy prices jumping and agricultural commodities plummeting in reaction to the same factors.

Inflation and acute currency weakness in Turkey and Argentina drove headlines in the third quarter, while appreciation in the US dollar slowed and the dramatic risk-off sentiment in EM debt and currency markets ebbed. US equities appreciated on optimism in corporate earnings and economic data, especially in technology shares. The steady flattening of the yield curve transitioned to a more parallel shift upward in rates over the quarter. Energy prices stood out to the upside, while agricultural markets faced selling pressure on trade policy.

The fourth quarter of 2018 was materially different from the first three quarters, as financial conditions tightened sharply. Investors' constructive outlook on sustainable US

ASG TACTICAL U.S. MARKET FUND

economic and corporate strength in a globally weak environment appeared to shift due to trade wars, partisan politics, and the Fed's normalization policy and uncertainty in its economic outlook.

As such, volatility in the equity market pushed higher; the S&P 500® dropped 6.84% in October alone, which kicked off the 13.52% give-back for the quarter. Despite the magnitude of the drop, it is worth noting that throughout the quarter, and indeed across most principal assets in 2018, the selling was orderly. The lack of panic in the markets was cold comfort, however, in a year when nearly every global stock index was down substantially. It appears the optimism that brought healthy returns on equities in prior years was overwhelmed by the possibility that US strength may not be immune to global weakness and political noise. During the fourth quarter, the US yield curve (a curve that shows the relationship among bond yields across the maturity spectrum) tipped into a slightly inverted position. Given its strong record for predicting recessions, the yield curve inversion attracted a lot of attention. The added uncertainty sparked debates about fundamental strength in the United States, which in turn likely contributed to the accelerated risk-off sentiment in December.

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of ASG Tactical U.S. Market Fund returned -3.67% at net asset value. The Fund held up better than its benchmark, the S&P 500® Index, which returned -4.38%.

Explanation of Fund Performance

The Fund's strategy is to manage a core portfolio of large-capitalization US equities and exchange-traded funds, together with an overlay of futures¹ contracts that is designed to increase or decrease the portfolio's overall equity market exposure based on a proprietary model of risk-of-loss. During periods when the risk-of-loss in the US equity market appears high, the futures overlay is employed to reduce the portfolio's sensitivity to the market, and during more favorable periods the overlay is employed to increase the portfolio's market participation.

During the 12-month period ended December 31, 2018, the core equity portfolio offered performance broadly consistent with the performance of US equity markets, slightly outperforming the benchmark for the period. In addition to the core equity portfolio, the Fund also held positions in futures contracts on the S&P 500® Index in order to adjust the Fund's market participation based on market conditions.

At the beginning of 2018, the manager's systematic, quantitative assessment of recent risk and return in US equity markets suggested that overall equity risk was low compared to historical norms, leading to a target equity exposure of 130%. As equities experienced several bouts of turbulence, the portfolio's target equity exposure varied between 110% and 130% during the second and third quarters. While the Fund held a bullish target exposure of 130% entering the fourth quarter, the increased drawdowns and volatility of equity markets resulted in a target exposure of 100% by early November, and as low as 75% by the end of the month, a posture that was maintained through the end of the year. This reduced

exposure during a period of negative equity performance, together with increased market exposure during the second and third quarters, accounts for the outperformance during the year. The remaining assets were held in money market positions, which allowed the portfolio to benefit from increased US interest rates.

Outlook

2018 was a clear reminder that corrections and drawdowns are normal occurrences in risk asset markets. Looking ahead to 2019, a slowdown in the US economy could push US equities into bear territory and compel the Fed to take rate action and pause the balance sheet runoff. This scenario, taken against growth slowing at a faster rate in Europe and China, would likely have second-order global effects on most asset classes, including lower yields.

At the same time, it's important to note that the fundamental drivers of the most recent economic expansion and tighter labor market in the United States are still in place, namely lower corporate taxes and reduced regulation. Moreover, the global financial system, as measured by the strength of bank balance sheets, is robust, serving as a guardrail to prevent the likelihood of another global financial crisis. Nevertheless, confidence in the global economic environment may be more vulnerable to negative dynamics than it was last year.

Perhaps the most significant disrupting factor going into 2019 is the deeply partisan friction in political discourse, not only in the United States, but in Europe as well. Beyond core disagreement on the best course for the country, partisan politics will continue to meet structural risks, like the federal debt, that may drive real negative outcomes, as exemplified by the government shutdown. One can put a higher likelihood on more volatility in risk assets and weaker economic conditions.

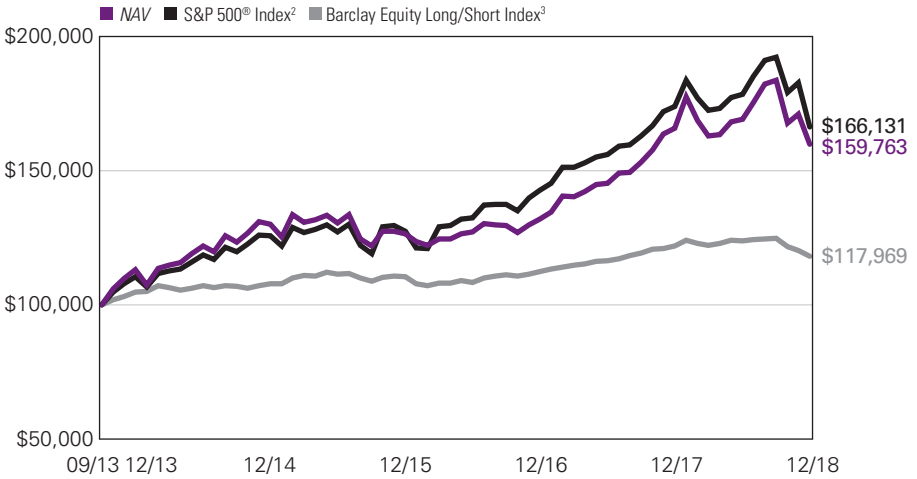
In Europe, the possibility of a re-emergence of sustained activity at a level that would pull the region's economy into a second period of growth appears to be declining. A slowdown in European industrial production and lower inflation expectations will make it difficult for the European Central Bank to justify executing its current normalization plan. At the same time, deep uncertainties and complexities in the Brexit negotiations make handicapping the end result difficult. Further, should the United States and China reach a meaningfully broad bilateral trade agreement, risk assets would benefit materially. Conversely, deterioration of this important relationship could continue to impede growth and appreciation prospects in both regions and beyond.

Should these negative factors indeed compel a pullback in the US economy, we could expect a reversal of the Fed's policy of achieving a neutral rate close to 3% and a slowdown, or pause, in the runoff of its balance sheet. This may cause a steepening of the yield curve and potentially put pressure on the US dollar. Indeed, at year-end the Eurodollar futures curve was inverted, implying that the market expects no more rate hikes in 2019.

¹ A standardized contract using a clearinghouse to buy or sell an underlying commodity, security, currency or index at a predetermined price in the future.

ASG TACTICAL U.S. MARKET FUND

Hypothetical Growth of \$100,000 Investment in Class Y Shares⁴
September 30, 2013 (inception) through December 31, 2018



Top Ten Holdings as of December 31, 2018

	Security name	% of net assets
1	Microsoft Corp.	2.47%
2	Amazon.com, Inc.	2.23
3	Berkshire Hathaway, Inc., Class B	1.70
4	Apple, Inc.	1.70
5	Chevron Corp.	1.19
6	UnitedHealth Group, Inc.	1.18
7	Merck & Co., Inc.	1.12
8	Bank of America Corp.	1.08
9	Verizon Communications, Inc.	1.07
10	Boeing Co. (The)	1.04

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments.

Average Annual Total Returns — December 31, 2018⁴

	1 Year	5 Years	Life of Fund	Expense Ratios ⁵	
				Gross	Net
Class Y (Inception 9/30/13) NAV	-3.67%	7.16%	9.33%	1.20%	1.00%
Class A (Inception 9/30/13) NAV	-3.88	6.89	9.05	1.45	1.25
With 5.75% Maximum Sales Charge	-9.40	5.64	7.83		
Class C (Inception 9/30/13) NAV	-4.55	6.10	8.25	2.21	2.00
With CDSC ¹	-5.48	6.10	8.25		
Comparative Performance					
S&P 500 [®] Index ²	-4.38	8.49	10.15		
Barclay Equity Long/Short Index ³	-3.33	2.38	3.16		

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted.

For most recent month-end performance, visit im.natixis.com/performance. Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 S&P 500[®] Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the US equities market.
- 3 Barclay Equity Long/Short Index is comprised of equity-oriented hedge funds which hold both long and short stock positions and tend to tactically vary their net market exposure, i.e., market beta, based on their assessment of market risk and expected return. Index returns are recalculated by BarclayHedge Ltd. throughout each month. The fund does not expect to update the index returns provided if subsequent recalculations cause such returns to change. In addition, because of these recalculations, the Barclay Equity Long/Short Index returns reported by the fund may differ from the index returns for the same period published by others.
- 4 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 5 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

ADDITIONAL INFORMATION

The views expressed in this report reflect those of the portfolio managers as of the dates indicated. The managers' views are subject to change at any time without notice based on changes in market or other conditions. References to specific securities or industries should not be regarded as investment advice. Because the Fund is actively managed, there is no assurance that they will continue to invest in the securities or industries mentioned.

All investing involves risk, including the risk of loss. There is no assurance that any investment will meet its performance objectives or that losses will be avoided.

ADDITIONAL INDEX INFORMATION

This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis Affiliates") and does not sponsor, endorse or participate in the provision of any Natixis Affiliates services, funds or other financial products.

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PROXY VOTING INFORMATION

A description of the Natixis Funds proxy voting policies and procedures is available without charge, upon request, by calling Natixis Funds at 800-225-5478; on the Natixis Funds' website at im.natixis.com; and on the Securities and Exchange Commission's ("SEC's") website at www.sec.gov. Information regarding how the Natixis Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available from the Natixis Funds' website and the SEC's website.

QUARTERLY PORTFOLIO SCHEDULES

The Natixis Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

UNDERSTANDING FUND EXPENSES

As a mutual fund shareholder, you incur different types of costs: transaction costs, including sales charges (loads) on purchases, contingent deferred sales charges on redemptions, and ongoing costs, including management fees, distribution and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Funds’ prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table for each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from July 1, 2018 through December 31, 2018. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown for your Class.

The second line for the table of each class provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Fund to other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, such as sales charges. Therefore, the second line in the table of each Fund is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. If transaction costs were included, total costs would be higher.

	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018	EXPENSES PAID DURING PERIOD* 7/1/2018 – 12/31/2018
ASG DYNAMIC ALLOCATION FUND			
Class A			
Actual	\$1,000.00	\$933.00	\$5.60
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.41	\$5.85
Class C			
Actual	\$1,000.00	\$928.80	\$9.24
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.63	\$9.65
Class Y			
Actual	\$1,000.00	\$933.40	\$4.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.67	\$4.58

* Expenses are equal to the Fund’s annualized expense ratio (after waiver/reimbursement): 1.15%, 1.90% and 0.90% for Class A, C and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

ASG GLOBAL ALTERNATIVES FUND	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018	EXPENSES PAID DURING PERIOD* 7/1/2018 – 12/31/2018
Class A			
Actual	\$1,000.00	\$947.80	\$7.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.44	\$7.83
Class C			
Actual	\$1,000.00	\$943.90	\$11.22
Hypothetical (5% return before expenses)	\$1,000.00	\$1,013.66	\$11.62
Class N			
Actual	\$1,000.00	\$948.70	\$6.09
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.96	\$6.31
Class Y			
Actual	\$1,000.00	\$949.00	\$6.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.70	\$6.56

* Hypothetical expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.54%, 2.29%, 1.24% and 1.29% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

ASG MANAGED FUTURES STRATEGY FUND	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018	EXPENSES PAID DURING PERIOD* 7/1/2018 – 12/31/2018
Class A			
Actual	\$1,000.00	\$935.30	\$8.29
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.64	\$8.64
Class C			
Actual	\$1,000.00	\$931.10	\$11.97
Hypothetical (5% return before expenses)	\$1,000.00	\$1,012.80	\$12.48
Class N			
Actual	\$1,000.00	\$937.00	\$6.69
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.30	\$6.97
Class Y			
Actual	\$1,000.00	\$936.90	\$7.13
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.85	\$7.43

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.70%, 2.46%, 1.37% and 1.46% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

ASG TACTICAL U.S. MARKET FUND	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018	EXPENSES PAID DURING PERIOD* 7/1/2018 – 12/31/2018
Class A			
Actual	\$1,000.00	\$944.10	\$6.08
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.96	\$6.31
Class C			
Actual	\$1,000.00	\$940.50	\$9.73
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.17	\$10.11
Class Y			
Actual	\$1,000.00	\$944.90	\$4.85
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.22	\$5.04

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.24%, 1.99% and 0.99% for Class A, C and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of December 31, 2018
ASG Dynamic Allocation Fund

Shares	Description	Value (t)
Exchange-Traded Funds — 42.3% of Net Assets		
22,416	iShares® Core U.S. Aggregate Bond ETF	\$ 2,387,080
651	iShares® Edge MSCI Min Vol Emerging Markets ETF	36,371
14,650	iShares® JP Morgan USD Emerging Markets Bond ETF	1,522,282
52,690	SPDR® Bloomberg Barclays International Treasury Bond ETF	1,454,771
3,194	Vanguard FTSE All World ex-U.S. Small-Cap ETF	302,408
8,124	Vanguard FTSE Developed Markets ETF	301,400
2,348	Vanguard FTSE Emerging Markets ETF	89,459
6,232	Vanguard FTSE Europe ETF	303,000
4,935	Vanguard FTSE Pacific ETF	299,209
28,378	Vanguard Intermediate-Term Corporate Bond ETF	2,351,401
14,463	Vanguard Mid-Cap ETF	1,998,497
25,769	Vanguard Total International Bond ETF	1,397,968
14,308	Vanguard Total Stock Market ETF	1,826,130
19,745	Vanguard Value ETF	1,934,023
	Total Exchange-Traded Funds	
	(Identified Cost \$16,120,305)	16,203,999

Principal Amount

Short-Term Investments — 54.1%		
Certificates of Deposit — 32.6%		
\$ 500,000	Commonwealth Bank of Australia (NY), 1-month LIBOR + 0.260%, 2.609%, 1/03/2019(a)	500,009
500,000	Landesbank Hessen (NY), 2.420%, 1/10/2019	499,993
500,000	Bank of Montreal (IL), 1-month LIBOR + 0.210%, 2.597%, 1/10/2019(a)	500,021
500,000	Landesbank Hessen (NY), 2.430%, 1/16/2019	499,986
500,000	Toronto-Dominion Bank (NY), 2.455%, 2/11/2019	499,915
750,000	Mizuho Bank Ltd. (NY), 2.620%, 2/14/2019	750,036
500,000	DZ Bank (NY), 2.610%, 2/15/2019	499,976
500,000	Toronto-Dominion Bank (NY), 2.460%, 2/28/2019(b)	499,823
1,000,000	Banco Del Estado De Chile (NY), 1-month LIBOR + 0.210%, 2.557%, 3/04/2019(a)(b)	1,000,208
500,000	Sumitomo Mitsui Bank (NY), 2.760%, 3/07/2019	500,116
750,000	Nordea Bank AB (NY), 2.760%, 3/11/2019	750,139
1,000,000	Credit Industriel et Commercial (NY), 2.780%, 3/20/2019	1,000,111
750,000	Sumitomo Mitsui Trust Bank (NY), 2.790%, 3/20/2019	750,004
500,000	National Bank of Canada (NY), 1-month LIBOR + 0.150%, 2.537%, 4/10/2019(a)(b)	499,959
500,000	Dexia Credit Local S.A. (NY), (Credit Support: Belgium, France, Luxembourg), 3-month LIBOR + 0.100%, 2.740%, 5/17/2019(a)(b)	499,941
750,000	Westpac Banking Corp. (NY), 1-month LIBOR + 0.270%, 2.740%, 5/20/2019(a)	749,993
1,000,000	Svenska Handelsbanken (NY), 1-month LIBOR + 0.280%, 2.680%, 6/11/2019(a)	999,939
500,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.310%, 2.731%, 6/12/2019(a)(b)	499,998
500,000	Royal Bank of Canada (NY), 3-month LIBOR + 0.130%, 2.544%, 7/10/2019(a)(b)	499,999
500,000	Bank of Montreal (IL), 3-month LIBOR + 0.110%, 2.518%, 10/04/2019(a)(b)	499,629
		12,499,795

Portfolio of Investments – as of December 31, 2018
ASG Dynamic Allocation Fund – (continued)

Principal Amount	Description	Value (t)
Time Deposits — 11.4%		
\$ 950,000	Skandinaviska Enskilda Banken (NY), 2.340%, 1/02/2019(c)	\$ 950,000
1,700,000	Canadian Imperial Bank of Commerce, 2.350%, 1/02/2019	1,700,000
1,700,000	National Bank of Kuwait, 2.370%, 1/02/2019(c)	1,700,000
		<u>4,350,000</u>
Commercial Paper — 5.9%		
1,000,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.454%, 1/04/2019(d)	999,726
750,000	Santander UK PLC, 2.589%, 2/04/2019(d)	748,181
500,000	ING (U.S.) Funding LLC, 1-month LIBOR + 0.310%, 2.647%, 6/03/2019(a)	500,061
		<u>2,247,968</u>
Other Notes — 2.6%		
1,000,000	Bank of America NA, 2.450%, 2/12/2019	999,964
Treasuries — 1.6%		
600,000	U.S. Treasury Bills, 2.215%-2.282%, 1/03/2019(d)(e)(f)	599,963
	Total Short-Term Investments (Identified Cost \$20,697,907)	<u>20,697,690</u>
	Total Investments — 96.4% (Identified Cost \$36,818,212)	36,901,689
	Other assets less liabilities — 3.6%	1,389,944
	Net Assets — 100.0%	<u>\$ 38,291,633</u>

(t) See Note 2 of Notes to Financial Statements.

(a) Variable rate security. Rate as of December 31, 2018 is disclosed.

(b) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.

(c) Variable rate security. The interest rate adjusts periodically based on changes in current interest rates. Rate as of December 31, 2018 is disclosed.

(d) Interest rate represents discount rate at time of purchase; not a coupon rate.

(e) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.

(f) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

ETF Exchange-Traded Fund
LIBOR London Interbank Offered Rate
SPDR Standard & Poor's Depository Receipt

Portfolio of Investments – as of December 31, 2018

ASG Dynamic Allocation Fund – (continued)

At December 31, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year Australia Government Bond	3/15/2019	29	\$2,678,740	\$2,710,038	\$ 31,298
10 Year U.S. Treasury Note	3/20/2019	19	2,279,852	2,318,297	38,445
30 Year U.S. Treasury Bond	3/20/2019	16	2,268,711	2,336,000	67,289
5 Year U.S. Treasury Note	3/29/2019	20	2,265,801	2,293,750	27,949
E-mini Dow	3/15/2019	5	611,025	581,700	(29,325)
E-mini NASDAQ 100	3/15/2019	5	674,179	633,325	(40,854)
E-mini Russell 2000	3/15/2019	11	796,593	741,950	(54,643)
E-mini S&P 500®	3/15/2019	5	673,775	626,300	(47,475)
German Euro Bund	3/07/2019	14	2,602,135	2,623,263	21,128
UK Long Gilt	3/27/2019	17	2,650,416	2,668,872	18,456
Total					<u>\$ 32,268</u>

At December 31, 2018, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
U.S. Dollar Index	3/18/2019	100	\$9,665,300	\$9,573,500	<u>\$91,800</u>

Investment Summary at December 31, 2018

Exchange-Traded Funds	42.3%
Certificates of Deposit	32.6
Time Deposits	11.4
Commercial Paper	5.9
Other Notes	2.6
Treasuries	<u>1.6</u>
Total Investments	96.4
Other assets less liabilities (including futures contracts)	<u>3.6</u>
Net Assets	<u>100.0%</u>

Consolidated Portfolio of Investments – as of December 31, 2018
ASG Global Alternatives Fund

Shares	Description	Value (t)
Common Stocks — 7.8% of Net Assets		
Aerospace & Defense — 0.2%		
15,750	United Technologies Corp.	\$ 1,677,060
48,462	Arconic, Inc.	817,069
		<u>2,494,129</u>
Airlines — 0.1%		
14,554	United Continental Holdings, Inc.(a)	1,218,606
Banks — 0.4%		
28,446	Citigroup, Inc.	1,480,899
173,168	Investors Bancorp, Inc.	1,800,947
59,813	Bank of America Corp.	1,473,792
		<u>4,755,638</u>
Building Products — 0.1%		
28,035	Armstrong World Industries, Inc.	1,631,917
Capital Markets — 0.3%		
28,762	Intercontinental Exchange, Inc.	2,166,642
36,405	Bank of New York Mellon Corp. (The)	1,713,583
		<u>3,880,225</u>
Chemicals — 0.3%		
47,936	Rayonier Advanced Materials, Inc.	510,518
102,178	Platform Specialty Products Corp.(a)	1,055,499
27,180	DowDuPont, Inc.	1,453,587
		<u>3,019,604</u>
Communications Equipment — 0.1%		
45,088	CommScope Holding Co., Inc.(a)	738,992
Diversified Telecommunication Services — 0.1%		
50,671	Zayo Group Holdings, Inc.(a)	1,157,326
Electric Utilities — 0.2%		
51,619	FirstEnergy Corp.	1,938,293
Electronic Equipment, Instruments & Components — 0.1%		
25,329	Itron, Inc.(a)	1,197,808
Entertainment — 0.1%		
3,263	Netflix, Inc.(a)	873,375
48,290	Lions Gate Entertainment Corp.	777,469
		<u>1,650,844</u>
Food & Staples Retailing — 0.2%		
38,590	US Foods Holding Corp.(a)	1,220,988
27,462	Sysco Corp.	1,720,769
		<u>2,941,757</u>
Food Products — 0.4%		
34,013	Campbell Soup Co.	1,122,089
54,182	Conagra Brands, Inc.	1,157,327
51,901	Mondelez International, Inc., Class A	2,077,597
		<u>4,357,013</u>

Consolidated Portfolio of Investments – as of December 31, 2018
ASG Global Alternatives Fund – (continued)

Shares	Description	Value (t)
	Health Care Equipment & Supplies — 0.3%	
14,787	Zimmer Biomet Holdings, Inc.	\$ 1,533,708
30,134	Baxter International, Inc.	1,983,420
		<u>3,517,128</u>
	Health Care Providers & Services — 0.1%	
39,123	MEDNAX, Inc.(a)	1,291,059
	Hotels, Restaurants & Leisure — 0.4%	
46,115	MGM Resorts International	1,118,750
17,848	Jack in the Box, Inc.	1,385,540
95,779	Wendy's Co. (The)	1,495,110
1,662	Chipotle Mexican Grill, Inc.(a)	717,635
		<u>4,717,035</u>
	Household Durables — 0.1%	
8,180	Mohawk Industries, Inc.(a)	956,733
	Household Products — 0.2%	
25,165	Procter & Gamble Co. (The)	2,313,167
	Industrial Conglomerates — 0.1%	
110,385	General Electric Co.	835,614
	Interactive Media & Services — 0.4%	
6,190	IAC/InterActiveCorp(a)	1,133,018
6,960	Facebook, Inc., Class A(a)	912,386
45,676	Cars.com, Inc.(a)	982,034
1,446	Alphabet, Inc., Class A(a)	1,511,012
		<u>4,538,450</u>
	IT Services — 0.7%	
17,054	PayPal Holdings, Inc.(a)	1,434,071
18,934	Worldpay, Inc., Class A(a)	1,447,126
51,958	First Data Corp., Class A(a)	878,610
21,550	DXC Technology Co.	1,145,813
14,596	Automatic Data Processing, Inc.	1,913,828
7,641	Alliance Data Systems Corp.	1,146,761
		<u>7,966,209</u>
	Machinery — 0.2%	
57,658	Trinity Industries, Inc.	1,187,178
31,414	Terex Corp.	866,084
		<u>2,053,262</u>
	Media — 0.1%	
11,217	Loral Space & Communications, Inc.(a)	417,833
21,380	AMC Networks, Inc., Class A(a)	1,173,334
		<u>1,591,167</u>
	Multi-Utilities — 0.1%	
14,756	Sempra Energy	1,596,452

Consolidated Portfolio of Investments – as of December 31, 2018
ASG Global Alternatives Fund – (continued)

Shares	Description	Value (t)
Oil, Gas & Consumable Fuels — 0.4%		
35,513	Peabody Energy Corp.	\$ 1,082,436
20,670	Hess Corp.	837,135
24,213	Cheniere Energy, Inc.(a)	1,433,168
28,607	CVR Energy, Inc.	986,369
		<u>4,339,108</u>
Real Estate Management & Development — 0.3%		
17,383	Howard Hughes Corp. (The)(a)	1,696,928
45,891	CBRE Group, Inc., Class A(a)	1,837,476
		<u>3,534,404</u>
Road & Rail — 0.1%		
20,646	Genesee & Wyoming, Inc., Class A(a)	1,528,217
Semiconductors & Semiconductor Equipment — 0.2%		
63,786	ON Semiconductor Corp.(a)	1,053,107
15,782	Xilinx, Inc.	1,344,153
		<u>2,397,260</u>
Software — 0.8%		
7,211	ServiceNow, Inc.(a)	1,283,919
8,961	Autodesk, Inc.(a)	1,152,474
10,507	salesforce.com, inc.(a)	1,439,144
47,095	Open Text Corp.	1,535,297
16,329	Microsoft Corp.	1,658,536
22,604	Citrix Systems, Inc.	2,316,006
39,504	Symantec Corp.	746,428
		<u>10,131,804</u>
Specialty Retail — 0.3%		
10,874	Tiffany & Co.	875,466
15,470	Lowe's Cos., Inc.	1,428,809
6,896	Advance Auto Parts, Inc.	1,085,844
		<u>3,390,119</u>
Trading Companies & Distributors — 0.3%		
27,350	WESCO International, Inc.(a)	1,312,800
57,390	Univar, Inc.(a)	1,018,098
45,221	HD Supply Holdings, Inc.(a)	1,696,692
		<u>4,027,590</u>
Wireless Telecommunication Services — 0.1%		
23,885	T-Mobile US, Inc.(a)	1,519,325
	Total Common Stocks (Identified Cost \$105,274,642)	<u>93,226,255</u>
Exchange-Traded Funds — 4.3%		
634,655	iShares® iBoxx \$ High Yield Corporate Bond ETF (Identified Cost \$54,816,167)	51,470,520
Closed-End Investment Companies — 0.1%		
22,261	Altaba, Inc.(a) (Identified Cost \$1,562,206)	1,289,802

Consolidated Portfolio of Investments – as of December 31, 2018
ASG Global Alternatives Fund – (continued)

Principal Amount	Description	Value (t)
Short-Term Investments — 85.9%		
Certificates of Deposit — 63.2%		
\$20,000,000	Commonwealth Bank of Australia (NY), 1-month LIBOR + 0.260%, 2.609%, 1/03/2019(b)	\$ 20,000,360
45,000,000	Landesbank Hessen (NY), 2.420%, 1/10/2019	44,999,369
40,000,000	Bank of Montreal (IL), 1-month LIBOR + 0.210%, 2.597%, 1/10/2019(b)	40,001,720
5,000,000	Landesbank Hessen (NY), 2.430%, 1/16/2019	4,999,863
25,000,000	Norinchukin Bank (NY), 2.480%, 1/17/2019	24,999,996
25,000,000	Banco Del Estado De Chile (NY), 2.490%, 1/17/2019	25,000,066
45,000,000	Oversea-Chinese Banking Corp. Ltd. (NY), 2.560%, 1/25/2019	44,998,115
45,000,000	Toronto-Dominion Bank (NY), 2.455%, 2/11/2019	44,992,333
25,000,000	DZ Bank (NY), 2.610%, 2/15/2019	24,998,797
50,000,000	Mizuho Bank Ltd. (NY), 2.620%, 2/15/2019	50,002,244
10,000,000	Toronto-Dominion Bank (NY), 2.460%, 2/28/2019	9,996,451
25,000,000	Banco Del Estado De Chile (NY), 1-month LIBOR + 0.210%, 2.557%, 3/04/2019(b)	25,005,200
25,000,000	Sumitomo Mitsui Bank (NY), 2.760%, 3/07/2019	25,005,791
50,000,000	Nordea Bank AB (NY), 2.760%, 3/11/2019	50,009,258
40,000,000	Credit Industriel et Commercial (NY), 2.780%, 3/20/2019	40,004,422
40,000,000	Sumitomo Mitsui Trust Bank (NY), 2.790%, 3/20/2019	40,000,189
50,000,000	National Bank of Canada (NY), 1-month LIBOR + 0.150%, 2.537%, 4/10/2019(b)(c)	49,995,953
50,000,000	Dexia Credit Local S.A. (NY), (Credit Support: Belgium, France, Luxembourg), 3-month LIBOR + 0.100%, 2.740%, 5/17/2019(b)(c)	49,994,147
40,000,000	Westpac Banking Corp. (NY), 1-month LIBOR + 0.270%, 2.740%, 5/20/2019(b)	39,999,640
36,000,000	Svenska Handelsbanken (NY), 1-month LIBOR + 0.280%, 2.680%, 6/11/2019(b)	35,997,804
25,000,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.310%, 2.731%, 6/12/2019(b)(c)	24,999,925
25,000,000	Royal Bank of Canada (NY), 3-month LIBOR + 0.130%, 2.544%, 7/10/2019(b)(c)	24,999,950
15,000,000	Bank of Montreal (IL), 3-month LIBOR + 0.110%, 2.518%, 10/04/2019(b)(c)	14,988,872
		<u>755,990,465</u>
Commercial Paper — 10.6%		
10,150,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.445%, 1/03/2019(d)	10,147,915
42,200,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.575%, 1/22/2019(d)	42,134,677
45,000,000	Santander UK PLC, 2.589%, 2/04/2019(d)	44,890,844
30,000,000	ING (U.S.) Funding LLC, 1-month LIBOR + 0.310%, 2.647%, 6/03/2019(b)	30,003,690
		<u>127,177,126</u>
Time Deposits — 9.7%		
30,900,000	Skandinaviska Enskilda Banken (NY), 2.340%, 1/02/2019(e)	30,900,000
55,000,000	Canadian Imperial Bank of Commerce, 2.350%, 1/02/2019	55,000,000
30,000,000	National Bank of Kuwait, 2.370%, 1/02/2019(e)	30,000,000
		<u>115,900,000</u>

Consolidated Portfolio of Investments – as of December 31, 2018

ASG Global Alternatives Fund – (continued)

Principal Amount	Description	Value (t)
	Treasuries — 2.4%	
\$10,000,000	U.S. Treasury Bills, 2.175%, 1/03/2019(d)(f)	\$ 9,999,375
18,000,000	U.S. Treasury Bills, 2.279%-2.319%, 2/07/2019(d)(f)(g)	17,957,453
		<u>27,956,828</u>
	Total Short-Term Investments (Identified Cost \$1,027,032,721)	<u>1,027,024,419</u>
	Total Investments — 98.1% (Identified Cost \$1,188,685,736)	1,173,010,996
	Other assets less liabilities — 1.9%	<u>22,609,985</u>
	Net Assets — 100.0%	<u>\$ 1,195,620,981</u>

(f) See Note 2 of Notes to Financial Statements.

(a) Non-income producing security.

(b) Variable rate security. Rate as of December 31, 2018 is disclosed.

(c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.

(d) Interest rate represents discount rate at time of purchase; not a coupon rate.

(e) Variable rate security. The interest rate adjusts periodically based on changes in current interest rates. Rate as of December 31, 2018 is disclosed.

(f) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.

(g) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

ETF Exchange-Traded Fund
LIBOR London Interbank Offered Rate

CHF Swiss Franc
NOK Norwegian Krone
NZD New Zealand Dollar
SEK Swedish Krona

At December 31, 2018, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
UBS AG	3/20/2019	CHF B	6,250,000	\$ 6,386,362	\$ 6,404,375	\$ 18,013
UBS AG	3/20/2019	CHF S	6,250,000	6,387,909	6,404,375	(16,466)
UBS AG	3/20/2019	NOK S	158,000,000	18,606,722	18,335,330	271,392
UBS AG	3/20/2019	NOK S	28,000,000	3,232,445	3,249,299	(16,854)
UBS AG	3/20/2019	NZD S	42,500,000	29,304,303	28,564,274	740,029
UBS AG	3/20/2019	SEK B	158,000,000	17,601,646	17,936,927	335,281
Total						<u>\$1,331,395</u>

Consolidated Portfolio of Investments – as of December 31, 2018
ASG Global Alternatives Fund – (continued)

At December 31, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
2 Year U.S. Treasury Note	3/29/2019	1,708	\$360,320,000	\$362,629,750	\$ 2,309,750
5 Year U.S. Treasury Note	3/29/2019	192	21,777,183	22,020,000	242,817
Australian Dollar	3/18/2019	1,105	79,212,125	77,924,600	(1,287,525)
British Pound	3/18/2019	168	13,252,050	13,429,500	177,450
Canadian Dollar	3/19/2019	111	8,305,020	8,159,610	(145,410)
DAX	3/15/2019	155	48,406,921	46,890,736	(1,516,185)
E-mini Russell 2000	3/15/2019	271	19,625,143	18,278,950	(1,346,193)
Euro Schatz	3/07/2019	457	58,578,600	58,612,634	34,034
Euro-BTP	3/07/2019	491	69,419,609	71,906,814	2,487,205
Euro-OAT	3/07/2019	1,190	205,592,209	205,607,070	14,861
FTSE 100 Index	3/15/2019	88	7,584,022	7,469,053	(114,969)
German Euro Bund	3/07/2019	1,569	292,492,017	293,992,789	1,500,772
Hang Seng Index®	1/30/2019	53	8,704,585	8,749,518	44,933
Japanese Yen	3/18/2019	69	7,811,194	7,909,988	98,794
MSCI Emerging Markets Index	3/15/2019	311	15,348,625	15,033,740	(314,885)
TOPIX	3/07/2019	297	42,993,937	40,469,823	(2,524,114)
Total					<u>\$ (338,665)</u>
Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	3/20/2019	78	\$ 3,773,250	\$ 3,603,600	\$ (169,650)
Brent Crude Oil	1/31/2019	73	4,399,710	3,927,400	(472,310)
Low Sulfur Gasoil	2/12/2019	203	11,230,975	10,378,375	(852,600)
Natural Gas	1/29/2019	182	7,329,140	5,350,800	(1,978,340)
New York Harbor ULSD	1/31/2019	232	17,841,919	16,364,074	(1,477,845)
Soybean Oil	3/14/2019	252	4,336,968	4,210,920	(126,048)
Wheat	3/14/2019	150	3,888,413	3,774,375	(114,038)
Zinc LME	3/20/2019	172	10,454,240	10,623,150	168,910
Total					<u>\$(5,021,921)</u>

Consolidated Portfolio of Investments – as of December 31, 2018

ASG Global Alternatives Fund – (continued)

At December 31, 2018, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year Australia Government Bond	3/15/2019	292	\$ 27,011,557	\$ 27,287,280	\$ (275,723)
10 Year Canada Government Bond	3/20/2019	980	97,497,612	98,179,461	(681,849)
10 Year U.S. Treasury Note	3/20/2019	1,021	123,214,438	124,577,953	(1,363,515)
30 Year U.S. Treasury Bond	3/20/2019	282	39,375,609	41,172,000	(1,796,391)
ASX SPI 200™	3/21/2019	17	1,677,251	1,664,677	12,574
E-mini S&P 500®	3/15/2019	73	8,979,275	9,143,980	(164,705)
Euro	3/18/2019	1,678	240,216,900	241,684,438	(1,467,538)
EURO STOXX 50®	3/15/2019	417	14,540,766	14,209,106	331,660
Eurodollar	6/17/2019	1,881	456,501,200	457,623,788	(1,122,588)
S&P/TSX 60 Index	3/14/2019	15	1,943,617	1,883,900	59,717
UK Long Gilt	3/27/2019	517	81,227,593	81,165,099	62,494
Total					<u><u>\$ (6,405,864)</u></u>

Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	3/20/2019	112	\$ 5,472,903	\$ 5,174,401	\$ 298,502
Copper LME	3/20/2019	379	57,924,796	56,563,381	1,361,415
Corn	3/14/2019	534	10,278,625	10,012,500	266,125
Gold	2/26/2019	567	69,937,990	72,649,710	(2,711,720)
Nickel LME	3/20/2019	34	2,219,112	2,179,026	40,086
Soybean	3/14/2019	108	4,766,475	4,833,000	(66,525)
WTI Crude Oil	1/22/2019	265	12,058,240	12,033,650	24,590
Total					<u><u>\$ (787,527)</u></u>

¹ Commodity futures are held by ASG Global Alternatives Cayman Fund Ltd., a wholly-owned subsidiary. See Note 1 of Notes to Financial Statements.

Investment Summary at December 31, 2018

Certificates of Deposit	63.2%
Commercial Paper	10.6
Time Deposits	9.7
Common Stocks	7.8
Exchange-Traded Funds	4.3
Treasuries	2.4
Closed-End Investment Companies	0.1
Total Investments	<u>98.1</u>
Other assets less liabilities (including forward foreign currency and futures contracts)	1.9
Net Assets	<u><u>100.0%</u></u>

Consolidated Portfolio of Investments – as of December 31, 2018

ASG Managed Futures Strategy Fund

Principal Amount	Description	Value (t)
Short-Term Investments — 93.4% of Net Assets		
Certificates of Deposit — 64.2%		
\$ 60,000,000	Commonwealth Bank of Australia (NY), 1-month LIBOR + 0.260%, 2.609%, 1/03/2019(a)	\$ 60,001,080
50,000,000	Landesbank Hessen (NY), 2.420%, 1/10/2019	49,999,299
45,000,000	Bank of Montreal (IL), 1-month LIBOR + 0.210%, 2.597%, 1/10/2019(a)	45,001,935
25,000,000	Landesbank Hessen (NY), 2.430%, 1/16/2019	24,999,315
45,000,000	Norinchukin Bank (NY), 2.480%, 1/17/2019	44,999,992
95,000,000	Oversea-Chinese Banking Corp. Ltd. (NY), 2.560%, 1/25/2019	94,996,020
90,000,000	Toronto-Dominion Bank (NY), 2.455%, 2/11/2019	89,984,667
50,000,000	Swedbank (NY), 1-month LIBOR + 0.200%, 2.621%, 2/12/2019(a)	50,008,900
35,750,000	Mizuho Bank Ltd. (NY), 2.620%, 2/14/2019	35,751,698
50,000,000	DZ Bank (NY), 2.610%, 2/15/2019	49,997,593
45,000,000	Mizuho Bank Ltd. (NY), 2.620%, 2/15/2019	45,002,020
30,000,000	Toronto-Dominion Bank (NY), 2.460%, 2/28/2019	29,989,353
75,000,000	Banco Del Estado De Chile (NY), 1-month LIBOR + 0.210%, 2.557%, 3/04/2019(a)	75,015,600
20,000,000	Sumitomo Mitsui Bank (NY), 2.760%, 3/07/2019	20,004,632
75,000,000	Nordea Bank AB (NY), 2.760%, 3/11/2019	75,013,887
65,000,000	Credit Industriel et Commercial (NY), 2.780%, 3/20/2019	65,007,186
50,000,000	Sumitomo Mitsui Trust Bank (NY), 2.790%, 3/20/2019	50,000,236
36,000,000	Royal Bank of Canada (NY), 3-month LIBOR + 0.250%, 3.072%, 3/27/2019(a)	36,014,701
31,500,000	National Bank of Canada (NY), 1-month LIBOR + 0.150%, 2.537%, 4/10/2019(a)	31,497,451
25,000,000	Mitsubishi UFJ Trust & Banking Corp. (NY), 2.860%, 4/11/2019	24,999,658
100,000,000	Dexia Credit Local S.A. (NY), (Credit Support: Belgium, France, Luxembourg), 3-month LIBOR + 0.100%, 2.740%, 5/17/2019(a)(b)	99,988,294
25,000,000	Westpac Banking Corp. (NY), 1-month LIBOR + 0.270%, 2.740%, 5/20/2019(a)	24,999,775
50,000,000	Westpac Banking Corp. (NY), 1-month LIBOR + 0.270%, 2.740%, 5/20/2019(a)	49,999,550
35,000,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.310%, 2.731%, 6/12/2019(a)(b)	34,999,895
50,000,000	Royal Bank of Canada (NY), 3-month LIBOR + 0.130%, 2.544%, 7/10/2019(a)(b)	49,999,899
70,000,000	Bank of Montreal (IL), 3-month LIBOR + 0.110%, 2.518%, 10/04/2019(a)(b)	69,948,071
		<u>1,328,220,707</u>
Commercial Paper — 12.4%		
27,000,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.445%, 1/03/2019(c)	26,994,454
20,000,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.454%, 1/04/2019(c)	19,994,513
7,250,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.575%, 1/22/2019(c)	7,238,778
36,900,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.575%, 1/24/2019(c)	36,837,516
90,000,000	Santander UK PLC, 2.589%, 2/04/2019(c)	89,781,688
75,000,000	ING (U.S.) Funding LLC, 1-month LIBOR + 0.310%, 2.647%, 6/03/2019(a)	75,009,225
		<u>255,856,174</u>

Consolidated Portfolio of Investments – as of December 31, 2018

ASG Managed Futures Strategy Fund – (continued)

Principal Amount	Description	Value (t)
Time Deposits — 8.7%		
\$ 42,000,000	Skandinaviska Enskilda Banken (NY), 2.340%, 1/02/2019(d)	\$ 42,000,000
95,000,000	Canadian Imperial Bank of Commerce, 2.350%, 1/02/2019	95,000,000
42,450,000	National Bank of Kuwait, 2.370%, 1/02/2019(d)	42,450,000
		<u>179,450,000</u>
Treasuries — 6.2%		
32,000,000	U.S. Treasury Bills, 2.131%, 1/03/2019(c)(e)	31,998,000
41,000,000	U.S. Treasury Bills, 2.191%-2.319%, 2/07/2019(c)(e)(f)	40,903,086
35,500,000	U.S. Treasury Bills, 2.290%, 3/07/2019(c)(e)	35,349,717
20,000,000	U.S. Treasury Bills, 2.343%, 4/04/2019(c)(e)	19,875,992
		<u>128,126,795</u>
Other Notes — 1.9%		
40,000,000	Bank of America NA, 2.450%, 2/12/2019	39,998,548
	Total Short-Term Investments (Identified Cost \$1,931,688,323)	<u>1,931,652,224</u>
	Total Investments — 93.4% (Identified Cost \$1,931,688,323)	1,931,652,224
	Other assets less liabilities — 6.6%	136,683,971
	Net Assets — 100.0%	<u>\$ 2,068,336,195</u>

(†) See Note 2 of Notes to Financial Statements.

(a) Variable rate security. Rate as of December 31, 2018 is disclosed.

(b) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.

(c) Interest rate represents discount rate at time of purchase; not a coupon rate.

(d) Variable rate security. The interest rate adjusts periodically based on changes in current interest rates. Rate as of December 31, 2018 is disclosed.

(e) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.

(f) The Fund's investment in U.S. Government/Agency securities is comprised of various lots with differing discount rates. These separate investments, which have the same maturity date, have been aggregated for the purpose of presentation in the Portfolio of Investments.

LIBOR London Interbank Offered Rate

CHF	Swiss Franc
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SGD	Singapore Dollar
SEK	Swedish Krona
TRY	Turkish Lira
ZAR	South African Rand

Consolidated Portfolio of Investments – as of December 31, 2018

ASG Managed Futures Strategy Fund – (continued)

At December 31, 2018, the Fund had the following open forward foreign currency contracts:

Counterparty	Delivery Date	Currency Bought/ Sold (B/S)	Units of Currency	In Exchange for	Notional Value	Unrealized Appreciation (Depreciation)
UBS AG	3/20/2019	CHF	B 44,125,000	\$ 44,934,177	\$ 45,214,882	\$ 280,705
UBS AG	3/20/2019	CHF	S 143,500,000	146,630,862	147,044,435	(413,573)
UBS AG	3/20/2019	MXN	B 196,500,000	9,731,780	9,880,606	148,826
UBS AG	3/20/2019	MXN	S 116,000,000	5,647,280	5,832,826	(185,546)
UBS AG	3/20/2019	NOK	B 44,000,000	5,146,766	5,106,041	(40,725)
UBS AG	3/20/2019	NOK	S 1,322,000,000	155,684,089	153,413,331	2,270,758
UBS AG	3/20/2019	NOK	S 142,000,000	16,273,330	16,478,588	(205,258)
UBS AG	3/20/2019	NZD	B 31,500,000	21,719,659	21,171,167	(548,492)
UBS AG	3/20/2019	NZD	S 21,800,000	14,760,794	14,651,792	109,002
UBS AG	3/20/2019	NZD	S 9,800,000	6,571,762	6,586,585	(14,823)
UBS AG	3/20/2019	PLN	B 31,000,000	8,221,092	8,298,416	77,324
UBS AG	3/20/2019	PLN	S 301,000,000	79,945,690	80,574,943	(629,253)
UBS AG	3/20/2019	SEK	B 186,000,000	20,840,235	21,115,624	275,389
UBS AG	3/20/2019	SEK	S 1,348,000,000	150,171,009	153,031,511	(2,860,502)
UBS AG	3/20/2019	SGD	S 139,625,000	102,006,599	102,622,732	(616,133)
UBS AG	3/20/2019	TRY	B 18,000,000	3,171,310	3,264,884	93,574
UBS AG	3/20/2019	ZAR	S 258,000,000	17,820,034	17,768,371	51,663
UBS AG	3/20/2019	ZAR	S 228,000,000	15,571,654	15,702,281	(130,627)
Total						<u><u>\$(2,337,691)</u></u>

At December 31, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year Australia Government Bond	3/15/2019	3,182	\$293,847,059	\$297,356,591	\$3,509,532
10 Year Canada Government Bond	3/20/2019	2,790	276,957,340	279,510,915	2,553,575
10 Year U.S. Treasury Note	3/20/2019	1,861	224,718,031	227,071,078	2,353,047
2 Year U.S. Treasury Note	3/29/2019	3,529	748,138,842	749,250,812	1,111,970
3 Year Australia Government Bond	3/15/2019	9,378	738,415,978	741,207,191	2,791,213
30 Year U.S. Treasury Bond	3/20/2019	669	96,549,844	97,674,000	1,124,156
5 Year U.S. Treasury Note	3/29/2019	3,401	387,579,070	390,052,188	2,473,118
Euribor	3/18/2019	2,550	732,440,957	732,570,140	129,183
Euro Schatz	3/07/2019	5,141	659,019,187	659,360,076	340,889
Euro-BTP	3/07/2019	93	13,388,394	13,619,824	231,430
Euro-Buxl® 30 Year Bond	3/07/2019	831	168,146,188	171,971,548	3,825,360
Euro-OAT	3/07/2019	1,972	340,718,603	340,720,287	1,684
Eurodollar	6/17/2019	3,683	895,791,188	896,027,863	236,675
German Euro BOBL	3/07/2019	2,412	365,276,613	366,225,409	948,796
German Euro Bund	3/07/2019	2,097	390,180,249	392,927,264	2,747,015
Japanese Yen	3/18/2019	305	34,660,513	34,964,438	303,925
Short-Term Euro-BTP	3/07/2019	2,104	265,123,048	266,907,977	1,784,929

Consolidated Portfolio of Investments – as of December 31, 2018

ASG Managed Futures Strategy Fund – (continued)

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Sterling	3/20/2019	1,343	\$211,982,162	\$211,962,087	\$ (20,075)
UK Long Gilt	3/27/2019	1,247	194,834,200	195,769,591	935,391
Ultra Long U.S. Treasury Bond	3/20/2019	143	22,975,906	22,973,843	(2,063)
Total					<u>\$27,379,750</u>
Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	3/20/2019	253	\$ 12,435,681	\$ 11,688,600	\$ (747,081)
Cocoa	3/14/2019	101	2,346,670	2,440,160	93,490
Copper LME	3/20/2019	76	11,755,705	11,342,525	(413,180)
Live Cattle	2/28/2019	124	6,098,590	6,144,200	45,610
Natural Gas	1/29/2019	206	8,295,620	6,056,400	(2,239,220)
Zinc LME	3/20/2019	56	3,638,105	3,458,700	(179,405)
Total					<u>\$(3,439,786)</u>

At December 31, 2018, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
AEX-Index [®]	1/18/2019	360	\$ 41,163,371	\$ 40,233,962	\$ 929,409
ASX SPI 200 [™]	3/21/2019	351	34,630,294	34,370,706	259,588
Australian Dollar	3/18/2019	1,057	75,498,725	74,539,640	959,085
British Pound	3/18/2019	1,228	96,931,425	98,163,250	(1,231,825)
CAC 40 [®]	1/18/2019	745	41,116,129	40,361,696	754,433
Canadian Dollar	3/19/2019	3,260	242,207,535	239,642,600	2,564,935
DAX	3/15/2019	141	43,888,729	42,655,444	1,233,285
E-mini Dow	3/15/2019	110	12,411,610	12,797,400	(385,790)
E-mini NASDAQ 100	3/15/2019	41	5,106,060	5,193,265	(87,205)
E-mini Russell 2000	3/15/2019	446	31,078,660	30,082,700	995,960
E-mini S&P 500 [®]	3/15/2019	163	20,066,138	20,417,381	(351,243)
E-mini S&P MidCap 400 [®]	3/15/2019	179	30,541,710	29,753,380	788,330
Euro	3/18/2019	1,496	214,162,638	215,470,751	(1,308,113)
EURO STOXX 50 [®]	3/15/2019	1,099	38,608,315	37,447,980	1,160,335
FTSE 100 Index	3/15/2019	461	39,635,375	39,127,651	507,724
FTSE MIB	3/15/2019	353	37,547,076	36,817,050	730,026
FTSE/JSE Top 40 Index	3/20/2019	580	18,235,739	18,970,384	(734,645)
Hang Seng China Enterprises Index	1/30/2019	384	24,842,149	24,769,606	72,543
Hang Seng Index [®]	1/30/2019	121	19,931,971	19,975,314	(43,343)
IBEX 35	1/18/2019	439	43,877,818	42,839,659	1,038,159
MSCI EAFE Index	3/15/2019	550	47,998,110	47,190,000	808,110
MSCI Emerging Markets Index	3/15/2019	716	35,339,850	34,611,440	728,410
MSCI Singapore	1/30/2019	808	20,166,000	20,257,060	(91,060)
MSCI Taiwan Index	1/29/2019	501	17,772,975	18,005,940	(232,965)
Nikkei 225 [™]	3/07/2019	101	19,340,450	18,429,816	910,634

Consolidated Portfolio of Investments – as of December 31, 2018

ASG Managed Futures Strategy Fund – (continued)

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
OMXS30®	1/18/2019	2,428	\$39,493,823	\$38,578,927	\$ 914,896
S&P/TSX 60 Index	3/14/2019	370	47,404,624	46,469,529	935,095
TOPIX	3/07/2019	270	39,073,081	36,790,748	2,282,333
Total					<u>\$14,107,101</u>

Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	3/20/2019	1,122	\$54,276,750	\$51,836,400	\$ 2,440,350
Brent Crude Oil	1/31/2019	516	29,595,350	27,760,800	1,834,550
Coffee	3/19/2019	437	18,741,469	16,690,669	2,050,800
Copper	3/27/2019	473	32,724,025	31,111,575	1,612,450
Copper LME	3/20/2019	284	43,614,765	42,385,225	1,229,540
Corn	3/14/2019	1,295	24,741,025	24,281,250	459,775
Cotton	3/07/2019	321	11,673,190	11,588,100	85,090
Gasoline	1/31/2019	441	26,646,072	24,117,496	2,528,576
Gold	2/26/2019	235	28,906,110	30,110,550	(1,204,440)
Low Sulfur Gasoil	2/12/2019	820	43,785,250	41,922,500	1,862,750
New York Harbor ULSD	1/31/2019	436	33,597,392	30,753,173	2,844,219
Nickel LME	3/20/2019	389	25,389,252	24,930,621	458,631
Silver	3/27/2019	318	22,941,095	24,708,600	(1,767,505)
Soybean	3/14/2019	396	17,235,925	17,721,000	(485,075)
Soybean Meal	3/14/2019	723	22,409,300	22,405,770	3,530
Soybean Oil	3/14/2019	1,119	18,909,696	18,698,490	211,206
Sugar	2/28/2019	1,206	17,114,294	16,249,161	865,133
Wheat	3/14/2019	250	6,536,863	6,290,625	246,238
WTI Crude Oil	1/22/2019	593	29,976,840	26,928,130	3,048,710
Zinc LME	3/20/2019	230	13,943,750	14,205,375	(261,625)
Total					<u>\$18,062,903</u>

¹ Commodity futures are held by ASG Managed Futures Strategy Cayman Fund Ltd., a wholly-owned subsidiary. See Note 1 of Notes to Financial Statements.

Investment Summary at December 31, 2018

Certificates of Deposit	64.2%
Commercial Paper	12.4
Time Deposits	8.7
Treasuries	6.2
Other Notes	1.9
Total Investments	93.4
Other assets less liabilities (including forward foreign currency and futures contracts)	6.6
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of December 31, 2018
ASG Tactical U.S. Market Fund

Shares	Description	Value (†)
Common Stocks — 60.3% of Net Assets		
Aerospace & Defense — 1.2%		
4,601	Boeing Co. (The)	\$ 1,483,823
626	Northrop Grumman Corp.	153,307
723	United Technologies Corp.	76,985
		<hr/> 1,714,115
Air Freight & Logistics — 0.6%		
2,013	FedEx Corp.	324,757
4,741	United Parcel Service, Inc., Class B	462,390
		<hr/> 787,147
Banks — 2.3%		
62,599	Bank of America Corp.	1,542,439
6,361	Fifth Third Bancorp	149,674
8,088	JPMorgan Chase & Co.	789,551
14,764	U.S. Bancorp	674,715
4,210	Wells Fargo & Co.	193,997
		<hr/> 3,350,376
Beverages — 1.0%		
16,590	Coca-Cola Co. (The)	785,537
5,298	PepsiCo, Inc.	585,323
		<hr/> 1,370,860
Biotechnology — 0.9%		
3,256	Amgen, Inc.	633,846
5,082	Gilead Sciences, Inc.	317,879
2,296	Vertex Pharmaceuticals, Inc.(a)	380,470
		<hr/> 1,332,195
Building Products — 0.1%		
2,599	Allegion PLC	207,166
Capital Markets — 2.4%		
11,972	Bank of New York Mellon Corp. (The)	563,522
1,620	BlackRock, Inc.	636,368
4,308	CME Group, Inc.	810,421
8,480	Intercontinental Exchange, Inc.	638,799
1,629	Moody's Corp.	228,125
2,069	MSCI, Inc.	305,033
1,764	S&P Global, Inc.	299,774
		<hr/> 3,482,042
Chemicals — 1.3%		
943	Air Products & Chemicals, Inc.	150,927
9,378	DowDuPont, Inc.	501,536
1,403	Eastman Chemical Co.	102,573
1,961	Ecolab, Inc.	288,953
1,573	Linde PLC	245,451
8,701	Mosaic Co. (The)	254,156

Portfolio of Investments – as of December 31, 2018
ASG Tactical U.S. Market Fund – (continued)

Shares	Description	Value (†)
	Chemicals — continued	
1,333	PPG Industries, Inc.	\$ 136,273
418	Sherwin-Williams Co. (The)	164,466
		<u>1,844,335</u>
	Commercial Services & Supplies — 0.9%	
3,034	Cintas Corp.	509,682
7,957	Waste Management, Inc.	708,093
		<u>1,217,775</u>
	Communications Equipment — 0.8%	
27,228	Cisco Systems, Inc.	<u>1,179,789</u>
	Containers & Packaging — 0.1%	
2,725	WestRock Co.	<u>102,896</u>
	Distributors — 0.1%	
1,878	Genuine Parts Co.	<u>180,326</u>
	Diversified Financial Services — 1.7%	
11,929	Berkshire Hathaway, Inc., Class B(a)	<u>2,435,663</u>
	Diversified Telecommunication Services — 1.2%	
6,483	AT&T, Inc.	185,025
27,126	Verizon Communications, Inc.	1,525,024
		<u>1,710,049</u>
	Electric Utilities — 1.1%	
3,056	Alliant Energy Corp.	129,116
2,699	American Electric Power Co., Inc.	201,723
3,845	Duke Energy Corp.	331,824
5,881	Exelon Corp.	265,233
2,354	NextEra Energy, Inc.	409,172
8,299	PPL Corp.	235,111
		<u>1,572,179</u>
	Electrical Equipment — 0.2%	
4,506	Eaton Corp. PLC	<u>309,382</u>
	Energy Equipment & Services — 0.4%	
16,386	Schlumberger Ltd.	<u>591,207</u>
	Entertainment — 1.7%	
2,125	Netflix, Inc.(a)	568,777
10,166	Twenty-First Century Fox, Inc., Class A	489,188
6,560	Twenty-First Century Fox, Inc., Class B	313,437
10,129	Walt Disney Co. (The)	1,110,645
		<u>2,482,047</u>
	Food & Staples Retailing — 1.6%	
5,413	Costco Wholesale Corp.	1,102,682
10,320	Sysco Corp.	646,651
5,626	Walmart, Inc.	524,062
		<u>2,273,395</u>

Portfolio of Investments – as of December 31, 2018
ASG Tactical U.S. Market Fund – (continued)

Shares	Description	Value (†)
Food Products — 0.8%		
13,459	Archer-Daniels-Midland Co.	\$ 551,415
2,916	Kellogg Co.	166,241
1,494	McCormick & Co., Inc.	208,025
6,505	Mondelez International, Inc., Class A	260,395
		<u>1,186,076</u>
Health Care Equipment & Supplies — 2.0%		
3,146	Becton Dickinson and Co.	708,857
719	Cooper Cos., Inc. (The)	182,986
7,263	Danaher Corp.	748,961
7,041	Medtronic PLC	640,449
4,086	Stryker Corp.	640,480
		<u>2,921,733</u>
Health Care Providers & Services — 1.8%		
4,661	Centene Corp.(a)	537,413
6,232	CVS Health Corp.	408,321
6,762	UnitedHealth Group, Inc.	1,684,549
		<u>2,630,283</u>
Hotels, Restaurants & Leisure — 0.9%		
581	Chipotle Mexican Grill, Inc.(a)	250,870
2,241	Marriott International, Inc., Class A	243,283
3,316	McDonald's Corp.	588,822
1,894	Royal Caribbean Cruises Ltd.	185,214
		<u>1,268,189</u>
Household Durables — 0.3%		
3,600	Garmin Ltd.	227,952
330	Lennar Corp., Class A	12,920
6,190	PulteGroup, Inc.	160,878
		<u>401,750</u>
Household Products — 0.7%		
2,184	Kimberly-Clark Corp.	248,845
8,862	Procter & Gamble Co. (The)	814,595
		<u>1,063,440</u>
Independent Power & Renewable Electricity Producers — 0.1%		
4,032	NRG Energy, Inc.	159,667
Industrial Conglomerates — 0.7%		
3,423	3M Co.	652,218
2,565	Honeywell International, Inc.	338,888
		<u>991,106</u>
Insurance — 1.6%		
4,030	Aon PLC	585,801
3,465	Assurant, Inc.	309,910
5,042	Chubb Ltd.	651,325
2,487	Lincoln National Corp.	127,608

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
ASG Tactical U.S. Market Fund – (continued)

Shares	Description	Value (†)
	Insurance — continued	
2,017	Torchmark Corp.	\$ 150,327
2,881	Willis Towers Watson PLC	437,509
		<u>2,262,480</u>
	Interactive Media & Services — 2.4%	
1,092	Alphabet, Inc., Class A(a)	1,141,096
1,124	Alphabet, Inc., Class C(a)	1,164,026
8,767	Facebook, Inc., Class A(a)	1,149,266
		<u>3,454,388</u>
	Internet & Direct Marketing Retail — 2.5%	
2,125	Amazon.com, Inc.(a)	3,191,686
243	Booking Holdings, Inc.(a)	418,548
		<u>3,610,234</u>
	IT Services — 1.9%	
3,160	Accenture PLC, Class A	445,591
7,974	Automatic Data Processing, Inc.	1,045,551
3,853	Paychex, Inc.	251,023
7,471	Visa, Inc., Class A	985,724
		<u>2,727,889</u>
	Life Sciences Tools & Services — 1.0%	
5,015	Agilent Technologies, Inc.	338,312
4,031	Thermo Fisher Scientific, Inc.	902,098
994	Waters Corp.(a)	187,518
		<u>1,427,928</u>
	Machinery — 1.0%	
1,305	Caterpillar, Inc.	165,826
2,367	Deere & Co.	353,086
4,003	Fortive Corp.	270,843
2,761	Illinois Tool Works, Inc.	349,791
1,527	Snap-on, Inc.	221,858
		<u>1,361,404</u>
	Media — 0.8%	
31,408	Comcast Corp., Class A	1,069,442
	Metals & Mining — 0.2%	
10,064	Newmont Mining Corp.	348,718
	Multi-Utilities — 0.8%	
3,336	CMS Energy Corp.	165,633
7,422	Consolidated Edison, Inc.	567,486
2,803	Dominion Energy, Inc.	200,302
1,549	Sempra Energy	167,586
		<u>1,101,007</u>
	Multiline Retail — 0.2%	
3,143	Dollar General Corp.	339,695

Portfolio of Investments – as of December 31, 2018
ASG Tactical U.S. Market Fund – (continued)

Shares	Description	Value (†)
	Oil, Gas & Consumable Fuels — 2.8%	
14,458	Cabot Oil & Gas Corp.	\$ 323,136
15,664	Chevron Corp.	1,704,087
308	Concho Resources, Inc.(a)	31,659
3,622	EOG Resources, Inc.	315,875
5,714	Exxon Mobil Corp.	389,638
7,341	Hess Corp.	297,310
6,599	ONEOK, Inc.	356,016
2,959	Phillips 66	254,918
3,420	Valero Energy Corp.	256,397
		<u>3,929,036</u>
	Pharmaceuticals — 3.7%	
5,582	Eli Lilly & Co.	645,949
10,089	Johnson & Johnson	1,301,985
20,965	Merck & Co., Inc.	1,601,936
23,734	Pfizer, Inc.	1,035,989
7,424	Zoetis, Inc.	635,049
		<u>5,220,908</u>
	Professional Services — 0.2%	
849	Equifax, Inc.	79,068
1,529	Verisk Analytics, Inc.(a)	166,722
		<u>245,790</u>
	REITs – Apartments — 0.4%	
2,278	AvalonBay Communities, Inc.	396,486
513	Essex Property Trust, Inc.	125,793
		<u>522,279</u>
	REITs – Diversified — 0.8%	
4,568	American Tower Corp.	722,612
1,003	Crown Castle International Corp.	108,956
446	Equinix, Inc.	157,242
2,356	Vornado Realty Trust	146,142
		<u>1,134,952</u>
	REITs – Office Property — 0.1%	
1,112	Boston Properties, Inc.	125,156
	REITs – Regional Malls — 0.2%	
1,692	Simon Property Group, Inc.	284,239
	REITs – Shopping Centers — 0.1%	
854	Federal Realty Investment Trust	100,806
965	Regency Centers Corp.	56,626
		<u>157,432</u>
	REITs – Storage — 0.2%	
1,563	Public Storage	316,367
	Road & Rail — 0.7%	
6,229	CSX Corp.	387,008
4,824	Union Pacific Corp.	666,821
		<u>1,053,829</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2018
ASG Tactical U.S. Market Fund – (continued)

Shares	Description	Value (†)
Semiconductors & Semiconductor Equipment — 2.1%		
2,568	Analog Devices, Inc.	\$ 220,411
2,335	Broadcom, Inc.	593,744
26,699	Intel Corp.	1,252,984
1,827	Lam Research Corp.	248,783
1,948	NVIDIA Corp.	260,058
8,569	QUALCOMM, Inc.	487,662
		<hr/> 3,063,642
Software — 5.6%		
6,202	Adobe, Inc.(a)	1,403,141
3,293	ANSYS, Inc.(a)	470,701
6,248	Citrix Systems, Inc.	640,170
1,631	Intuit, Inc.	321,062
34,775	Microsoft Corp.	3,532,097
1,570	Red Hat, Inc.(a)	275,755
9,722	salesforce.com, inc.(a)	1,331,622
		<hr/> 7,974,548
Specialty Retail — 1.4%		
234	AutoZone, Inc.(a)	196,172
5,025	Home Depot, Inc. (The)	863,395
4,409	Lowe’s Cos., Inc.	407,215
601	O’Reilly Automotive, Inc.(a)	206,942
6,020	TJX Cos., Inc. (The)	269,335
		<hr/> 1,943,059
Technology Hardware, Storage & Peripherals — 1.7%		
15,435	Apple, Inc.	2,434,717
Textiles, Apparel & Luxury Goods — 0.6%		
9,110	NIKE, Inc., Class B	675,415
2,073	VF Corp.	147,888
		<hr/> 823,303
Tobacco — 0.3%		
7,221	Philip Morris International, Inc.	482,074
Water Utilities — 0.1%		
1,746	American Water Works Co., Inc.	158,484
	Total Common Stocks (Identified Cost \$75,280,605)	<hr/> 86,338,188
Principal Amount		
Short-Term Investments — 38.3%		
Certificates of Deposit — 24.1%		
\$1,000,000	Commonwealth Bank of Australia (NY), 1-month LIBOR + 0.260%, 2.609%, 1/03/2019(b)	1,000,018
1,500,000	Landesbank Hessen (NY), 2.430%, 1/16/2019	1,499,959
5,000,000	Norinchukin Bank (NY), 2.480%, 1/17/2019	4,999,999
2,000,000	Oversea-Chinese Banking Corp. Ltd. (NY), 2.560%, 1/25/2019	1,999,916

Portfolio of Investments – as of December 31, 2018
ASG Tactical U.S. Market Fund – (continued)

Principal Amount	Description	Value (†)
Certificates of Deposit — continued		
\$3,000,000	Toronto-Dominion Bank (NY), 2.455%, 2/11/2019(c)	\$ 2,999,489
3,000,000	Swedbank (NY), 1-month LIBOR + 0.200%, 2.621%, 2/12/2019(b)(c)	3,000,534
3,000,000	Credit Industriel et Commercial (NY), 2.780%, 3/20/2019	3,000,332
3,000,000	National Bank of Canada (NY), 1-month LIBOR + 0.150%, 2.537%, 4/10/2019(b)	2,999,757
2,000,000	Dexia Credit Local S.A. (NY), (Credit Support: Belgium, France, Luxembourg), 3-month LIBOR + 0.100%, 2.740%, 5/17/2019(b)(c)	1,999,766
2,000,000	Westpac Banking Corp. (NY), 1-month LIBOR + 0.270%, 2.740%, 5/20/2019(b)(c)	1,999,982
2,000,000	Svenska Handelsbanken (NY), 1-month LIBOR + 0.280%, 2.680%, 6/11/2019(b)	1,999,878
1,000,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.310%, 2.731%, 6/12/2019(b)(c)	999,997
2,000,000	Royal Bank of Canada (NY), 3-month LIBOR + 0.130%, 2.544%, 7/10/2019(b)(c)	1,999,996
4,000,000	Bank of Montreal (IL), 3-month LIBOR + 0.110%, 2.518%, 10/04/2019(b)(c)	3,997,033
		<u>34,496,656</u>
Time Deposits — 10.6%		
1,750,000	Skandinaviska Enskilda Banken (NY), 2.340%, 1/02/2019(d)	1,750,000
6,700,000	Canadian Imperial Bank of Commerce, 2.350%, 1/02/2019	6,700,000
6,700,000	National Bank of Kuwait, 2.370%, 1/02/2019(d)	6,700,000
		<u>15,150,000</u>
Commercial Paper — 2.5%		
1,600,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.575%, 1/24/2019(e)	1,597,290
1,000,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.454%, 1/04/2019(e)	999,726
1,000,000	ING (U.S.) Funding LLC, 1-month LIBOR + 0.310%, 2.647%, 6/03/2019(b)	1,000,123
		<u>3,597,139</u>
Other Notes — 0.7%		
1,000,000	Bank of America NA, 2.450%, 2/12/2019(c)	999,964
Treasuries — 0.4%		
525,000	U.S. Treasury Bills, 2.282%, 1/03/2019(e)(f)	524,967
	Total Short-Term Investments (Identified Cost \$54,772,126)	<u>54,768,726</u>
	Total Investments — 98.6% (Identified Cost \$130,052,731)	141,106,914
	Other assets less liabilities — 1.4%	1,968,336
	Net Assets — 100.0%	<u>\$ 143,075,250</u>

(†) See Note 2 of Notes to Financial Statements.

(a) Non-income producing security.

(b) Variable rate security. Rate as of December 31, 2018 is disclosed.

(c) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.

(d) Variable rate security. The interest rate adjusts periodically based on changes in current interest rates. Rate as of December 31, 2018 is disclosed.

(e) Interest rate represents discount rate at time of purchase; not a coupon rate.

Portfolio of Investments – as of December 31, 2018

ASG Tactical U.S. Market Fund – (continued)

(f) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.

LIBOR London Interbank Offered Rate

REITs Real Estate Investment Trusts

At December 31, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
E-mini S&P 500®	3/15/2019	178	\$23,609,723	\$22,296,280	<u><u>\$(1,313,443)</u></u>

Industry Summary at December 31, 2018

Software	5.6%
Pharmaceuticals	3.7
Oil, Gas & Consumable Fuels	2.8
Internet & Direct Marketing Retail	2.5
Capital Markets	2.4
Interactive Media & Services	2.4
Banks	2.3
Semiconductors & Semiconductor Equipment	2.1
Health Care Equipment & Supplies	2.0
Other Investments, less than 2% each	34.5
Short-Term Investments	<u>38.3</u>
Total Investments	98.6
Other assets less liabilities (including futures contracts)	<u>1.4</u>
Net Assets	<u><u>100.0%</u></u>

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Statements of Assets and Liabilities

December 31, 2018

	ASG Dynamic Allocation Fund	ASG Global Alternatives Fund (Consolidated*)	ASG Managed Futures Strategy Fund (Consolidated*)
ASSETS			
Investments at cost	\$36,818,212	\$1,188,685,736	\$1,931,688,323
Net unrealized appreciation (depreciation)	83,477	(15,674,740)	(36,099)
Investments at value	36,901,689	1,173,010,996	1,931,652,224
Cash	73,649	5,553,053	30,366,792
Due from brokers (including variation margin on futures contracts) (Note 2)	27,523	28,083,443	66,516,049
Receivable for Fund shares sold	326,406	7,520,048	39,303,804
Receivable for securities sold	955,457	186,029	—
Dividends and interest receivable	51,599	2,538,351	5,130,660
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	1,364,715	3,307,241
Unrealized appreciation on futures contracts (Note 2)	296,365	9,536,689	67,895,826
Prepaid expenses (Note 8)	23	754	1,707
TOTAL ASSETS	38,632,711	1,227,794,078	2,144,174,303
LIABILITIES			
Payable for securities purchased	—	45,186	—
Payable for Fund shares redeemed	32,793	8,266,333	26,721,661
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	33,320	5,644,932
Due to brokers (including variation margin on futures contracts) (Note 2)	32,324	—	28,450,897
Unrealized depreciation on futures contracts (Note 2)	172,297	22,090,666	11,785,858
Management fees payable (Note 6)	10,015	1,207,696	2,298,579
Deferred Trustees' fees (Note 6)	18,035	222,092	193,814
Administrative fees payable (Note 6)	1,348	61,656	143,578
Payable to distributor (Note 6d)	642	23,472	77,585
Other accounts payable and accrued expenses	73,624	222,676	521,204
TOTAL LIABILITIES	341,078	32,173,097	75,838,108
NET ASSETS	\$38,291,633	\$1,195,620,981	\$2,068,336,195
NET ASSETS CONSIST OF:			
Paid-in capital	\$40,887,627	\$1,362,625,876	\$2,402,745,472
Accumulated loss	(2,595,994)	(167,004,895)	(334,409,277)
NET ASSETS	\$38,291,633	\$1,195,620,981	\$2,068,336,195

Statements of Assets and Liabilities (continued)

December 31, 2018

	<u>ASG Dynamic Allocation Fund</u>	<u>ASG Global Alternatives Fund (Consolidated*)</u>	<u>ASG Managed Futures Strategy Fund (Consolidated*)</u>
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 322,957	\$ 33,648,757	\$ 133,995,883
Shares of beneficial interest	33,272	3,287,298	14,937,513
Net asset value and redemption price per share	\$ 9.71	\$ 10.24	\$ 8.97
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 10.30	\$ 10.86	\$ 9.52
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 13,526	\$ 15,536,573	\$ 29,420,727
Shares of beneficial interest	1,400	1,620,633	3,455,913
Net asset value and offering price per share	\$ 9.66	\$ 9.59	\$ 8.51
Class N shares:			
Net assets	\$ —	\$ 14,377,452	\$ 67,957,241
Shares of beneficial interest	—	1,382,825	7,490,270
Net asset value, offering and redemption price per share	\$ —	\$ 10.40	\$ 9.07
Class Y shares:			
Net assets	\$37,955,150	\$1,132,058,199	\$1,836,962,344
Shares of beneficial interest	3,902,443	108,828,876	202,803,429
Net asset value, offering and redemption price per share	\$ 9.73	\$ 10.40	\$ 9.06

* See Notes 1 and 2 of the Notes to Financial Statements.

Statements of Assets and Liabilities (continued)

December 31, 2018

	ASG Tactical U.S. Market Fund
ASSETS	
Investments at cost	\$130,052,731
Net unrealized appreciation	11,054,183
Investments at value	141,106,914
Cash	407,489
Due from brokers (including variation margin on futures contracts) (Note 2)	2,160,472
Receivable for Fund shares sold	966,129
Dividends and interest receivable	238,180
Prepaid expenses (Note 8)	86
TOTAL ASSETS	144,879,270
LIABILITIES	
Payable for securities purchased	88,814
Payable for Fund shares redeemed	194,801
Unrealized depreciation on futures contracts (Note 2)	1,313,443
Management fees payable (Note 6)	88,142
Deferred Trustees' fees (Note 6)	43,679
Administrative fees payable (Note 6)	5,203
Payable to distributor (Note 6d)	1,677
Other accounts payable and accrued expenses	68,261
TOTAL LIABILITIES	1,804,020
NET ASSETS	\$143,075,250
NET ASSETS CONSIST OF:	
Paid-in capital	\$140,801,119
Accumulated earnings	2,274,131
NET ASSETS	\$143,075,250
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:	
Class A shares:	
Net assets	\$ 18,978,122
Shares of beneficial interest	1,434,475
Net asset value and redemption price per share	\$ 13.23
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 14.04
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)	
Net assets	\$ 3,109,557
Shares of beneficial interest	242,160
Net asset value and offering price per share	\$ 12.84
Class Y shares:	
Net assets	\$120,987,571
Shares of beneficial interest	9,121,651
Net asset value, offering and redemption price per share	\$ 13.26

Statements of Operations

For the Year Ended December 31, 2018

	ASG Dynamic Allocation Fund	ASG Global Alternatives Fund (Consolidated*)	ASG Managed Futures Strategy Fund (Consolidated*)
INVESTMENT INCOME			
Interest	\$ 460,445	\$ 26,366,274	\$ 58,269,729
Dividends	500,637	3,774,378	—
Less net foreign taxes withheld	—	(4,420)	—
	<u>961,082</u>	<u>30,136,232</u>	<u>58,269,729</u>
Expenses			
Management fees (Note 6)	291,230	16,203,602	37,230,373
Service and distribution fees (Note 6)	1,154	307,927	981,061
Administrative fees (Note 6)	18,267	684,046	1,520,976
Trustees' and directors' fees and expenses (Note 6)	16,007	67,471	109,129
Transfer agent fees and expenses (Notes 6 and 7)	58,227	830,358	3,181,196
Audit and tax services fees	60,057	75,633	76,651
Custodian fees and expenses	21,252	149,530	547,101
Legal fees	928	33,432	72,074
Registration fees	58,131	92,003	164,580
Shareholder reporting expenses	9,821	101,963	330,318
Miscellaneous expenses (Note 8)	27,198	102,706	262,966
Total expenses	<u>562,272</u>	<u>18,648,671</u>	<u>44,476,425</u>
Less waiver and/or expense reimbursement (Note 6)	(186,268)	(149,756)	(6,258)
Net expenses	<u>376,004</u>	<u>18,498,915</u>	<u>44,470,167</u>
Net investment income	<u>585,078</u>	<u>11,637,317</u>	<u>13,799,562</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	155,408	2,303,027	(1,026)
Futures contracts	(2,766,922)	(34,658,963)	(412,036,796)
Forward foreign currency contracts (Note 2e)	—	(478,998)	(7,591,404)
Foreign currency transactions (Note 2d)	27,889	168,181	1,287,378
Net change in unrealized appreciation (depreciation) on:			
Investments	(1,853,980)	(16,491,863)	(193,822)
Futures contracts	(93,811)	(39,961,856)	(2,538,365)
Forward foreign currency contracts (Note 2e)	—	906,435	(3,986,882)
Foreign currency translations (Note 2d)	(5,925)	(103,528)	182,616
Net realized and unrealized loss on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	<u>(4,537,341)</u>	<u>(88,317,565)</u>	<u>(424,878,301)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (3,952,263)</u>	<u>\$ (76,680,248)</u>	<u>\$ (411,078,739)</u>

* See Notes 1 and 2 of the Notes to Financial Statements.

Statements of Operations (continued)

For the Year Ended December 31, 2018

	ASG Tactical U.S. Market Fund
INVESTMENT INCOME	
Interest	\$ 1,209,596
Dividends	1,898,703
	<u>3,108,299</u>
Expenses	
Management fees (Note 6)	1,317,848
Service and distribution fees (Note 6)	104,678
Administrative fees (Note 6)	72,251
Trustees' fees and expenses (Note 6)	19,240
Transfer agent fees and expenses (Notes 6 and 7)	162,371
Audit and tax services fees	47,303
Custodian fees and expenses	34,355
Legal fees	3,463
Registration fees	77,307
Shareholder reporting expenses	14,788
Miscellaneous expenses (Note 8)	19,595
Total expenses	1,873,199
Less waiver and/or expense reimbursement (Note 6)	(137,684)
Net expenses	<u>1,735,515</u>
Net investment income	<u>1,372,784</u>
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS AND FUTURES CONTRACTS	
Net realized (loss) on:	
Investments	(4,779,512)
Futures contracts	(1,583,255)
Net change in unrealized appreciation (depreciation) on:	
Investments	(2,326,165)
Futures contracts	(2,276,488)
Net realized and unrealized loss on investments and futures contracts	<u>(10,965,420)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (9,592,636)</u>

Statements of Changes in Net Assets

	ASG Dynamic Allocation Fund		ASG Global Alternatives Fund (Consolidated*)	
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
FROM OPERATIONS:				
Net investment income (loss)	\$ 585,078	\$ 315,097	\$ 11,637,317	\$ (114,977)
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(2,583,625)	3,697,590	(32,666,753)	138,187,432
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	(1,953,716)	2,086,286	(55,650,812)	21,328,833
Net increase (decrease) in net assets resulting from operations	(3,952,263)	6,098,973	(76,680,248)	159,401,288
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(8,397)	(11,362)(a)	(360,700)	(218,658)(a)
Class C	(1,104)	(1,253)(a)	(34,318)	—(a)
Class N	—	—	(202,207)	(81,222)(a)
Class Y	(1,414,283)	(3,533,823)(a)	(15,628,566)	(11,576,186)(a)
Total distributions	(1,423,784)	(3,546,438)	(16,225,791)	(11,876,066)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	<u>3,947,444</u>	<u>14,795,679</u>	<u>(355,923,631)</u>	<u>(131,973,372)</u>
Net increase (decrease) in net assets	(1,428,603)	17,348,214	(448,829,670)	15,551,850
NET ASSETS				
Beginning of the year	39,720,236	22,372,022	1,644,450,651	1,628,898,801
End of the year	<u>\$38,291,633</u>	<u>\$39,720,236</u>	<u>\$1,195,620,981</u>	<u>\$1,644,450,651</u>

* See Notes 1 and 2 of the Notes to Financial Statements.

(a) See Note 2h of Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

	ASG Managed Futures Strategy Fund (Consolidated*)		ASG Tactical U.S. Market Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
FROM OPERATIONS:				
Net investment income (loss)	\$ 13,799,562	\$ (11,995,451)	\$ 1,372,784	\$ 536,023
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(418,341,848)	179,814,183	(6,362,767)	8,950,892
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	(6,536,453)	32,396,435	(4,602,653)	9,049,914
Net increase (decrease) in net assets resulting from operations	(411,078,739)	200,215,167	(9,592,636)	18,536,829
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(2,716,878)	—(a)	(981,219)	(799,172)(a)
Class C	(613,754)	—(a)	(49,251)	(101,661)(a)
Class N	(127,823)	(1)(a)	—	—
Class Y	(34,974,523)	(2,037,868)(a)	(3,351,345)	(4,275,295)(a)
Total distributions	(38,432,978)	(2,037,869)	(4,381,815)	(5,176,128)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)				
	(938,960,031)	94,291,257	53,688,562	21,173,988
Net increase (decrease) in net assets	(1,388,471,748)	292,468,555	39,714,111	34,534,689
NET ASSETS				
Beginning of the year	3,456,807,943	3,164,339,388	103,361,139	68,826,450
End of the year	\$ 2,068,336,195	\$ 3,456,807,943	\$ 143,075,250	\$ 103,361,139

* See Notes 1 and 2 of the Notes to Financial Statements.

(a) See Note 2h of Notes to Financial Statements.

Financial Highlights

For a share outstanding throughout each period.

	ASG Dynamic Allocation Fund—Class A			
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Period Ended December 31, 2015*
Net asset value, beginning of the period	\$11.10	\$10.08	\$ 9.86	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income(a)	0.14	0.10	0.03	0.01
Net realized and unrealized gain (loss)	(1.19)	1.99	0.21	(0.14)
Total from Investment Operations	(1.05)	2.09	0.24	(0.13)
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.13)	(0.07)	(0.02)	(0.01)
Net realized capital gains	(0.21)	(1.00)	—	—
Total Distributions	(0.34)	(1.07)	(0.02)	(0.01)
Net asset value, end of the period	<u>\$ 9.71</u>	<u>\$11.10</u>	<u>\$10.08</u>	<u>\$ 9.86</u>
Total return(b)(c)	(9.61)%	20.79%	2.41%	(1.28)%(d)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$ 323	\$ 134	\$ 29	\$ 1
Net expenses(e)	1.15%	1.17%(f)	1.17%(g)	1.15%(h)
Gross expenses	1.62%	1.74%(f)	1.80%(g)	3.96%(h)
Net investment income	1.31%	0.90%	0.31%	1.19%(h)
Portfolio turnover rate	46%	8%	115%(i)	11%

* From commencement of operations on November 30, 2015 through December 31, 2015.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) A sales charge for Class A shares is not reflected in total return calculations.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Periods less than one year, if applicable, are not annualized.
- (e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (f) Includes interest expense. Without this expense the ratio of net expenses would have been 1.15% and the ratio of gross expenses would have been 1.72%.
- (g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.15% and the ratio of gross expenses would have been 1.78%.
- (h) Computed on an annualized basis for periods less than one year.
- (i) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to sales of equity securities in early 2016 in an effort to reduce risk. By mid-2016, in an effort to gain more exposure, the Fund returned to its normal investment strategy.

Financial Highlights (continued)

For a share outstanding throughout each period.

	ASG Dynamic Allocation Fund—Class C			
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Period Ended December 31, 2015*
Net asset value, beginning of the period	\$ 10.99	\$10.01	\$ 9.85	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)(a)	0.04	(0.00)(b)	(0.07)	(0.00)(b)
Net realized and unrealized gain (loss)	(1.16)	1.99	0.23	(0.14)
Total from Investment Operations	(1.12)	1.99	0.16	(0.14)
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.00)(b)	(0.01)	(0.00)(b)	(0.01)
Net realized capital gains	(0.21)	(1.00)	—	—
Total Distributions	(0.21)	(1.01)	(0.00)	(0.01)
Net asset value, end of the period	<u>\$ 9.66</u>	<u>\$10.99</u>	<u>\$10.01</u>	<u>\$ 9.85</u>
Total return(c)(d)	(10.30)%	19.92%	1.63%	(1.37)%(e)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$ 14	\$ 15	\$ 9	\$ 8
Net expenses(f)	1.90%	1.92%(g)	1.91%(h)	1.90%(i)
Gross expenses	2.34%	2.49%(g)	2.51%(h)	4.72%(i)
Net investment income (loss)	0.37%	(0.02)%	(0.75)%	(0.16)%(i)
Portfolio turnover rate	46%	8%	115%(j)	11%

* From commencement of operations on November 30, 2015 through December 31, 2015.

(a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01 per share.

(c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(e) Periods less than one year, if applicable, are not annualized.

(f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.90% and the ratio of gross expenses would have been 2.47%.

(h) Includes interest expense. Without this expense the ratio of net expenses would have been 1.90% and the ratio of gross expenses would have been 2.50%.

(i) Computed on an annualized basis for periods less than one year.

(j) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to sales of equity securities in early 2016 in an effort to reduce risk. By mid-2016, in an effort to gain more exposure, the Fund returned to its normal investment strategy.

Financial Highlights (continued)

For a share outstanding throughout each period.

	ASG Dynamic Allocation Fund—Class Y			
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Period Ended December 31, 2015*
Net asset value, beginning of the period	\$ 11.12	\$ 10.09	\$ 9.86	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income(a)	0.15	0.11	0.03	0.01
Net realized and unrealized gain (loss)	(1.18)	2.01	0.23	(0.14)
Total from Investment Operations	(1.03)	2.12	0.26	(0.13)
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.15)	(0.09)	(0.03)	(0.01)
Net realized capital gains	(0.21)	(1.00)	—	—
Total Distributions	(0.36)	(1.09)	(0.03)	(0.01)
Net asset value, end of the period	\$ 9.73	\$ 11.12	\$ 10.09	\$ 9.86
Total return(b)	(9.39)%	21.19%	2.57%	(1.26)% (c)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$37,955	\$39,571	\$22,334	\$20,095
Net expenses(d)	0.90%	0.92%(e)	0.91%(f)	0.90%(g)
Gross expenses	1.35%	1.50%(e)	1.54%(f)	3.72%(g)
Net investment income	1.41%	0.95%	0.32%	1.39%(g)
Portfolio turnover rate	46%	8%	115%(h)	11%

* From commencement of operations on November 30, 2015 through December 31, 2015.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) Periods less than one year, if applicable, are not annualized.
- (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (e) Includes interest expense. Without this expense the ratio of net expenses would have been 0.90% and the ratio of gross expenses would have been 1.48%.
- (f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.90% and the ratio of gross expenses would have been 1.53%.
- (g) Computed on an annualized basis for periods less than one year.
- (h) The variation in the Fund's turnover rate from 2015 to 2016 was primarily due to sales of equity securities in early 2016 in an effort to reduce risk. By mid-2016, in an effort to gain more exposure, the Fund returned to its normal investment strategy.

Financial Highlights (continued)

For a share outstanding throughout each period.

ASG Global Alternatives Fund (Consolidated*)—Class A

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 11.04	\$ 10.02	\$ 10.48	\$ 11.12	\$ 11.33
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.06	(0.03)	(0.09)	(0.14)	(0.15)
Net realized and unrealized gain (loss)	(0.75)	1.10	(0.37)	(0.12)	0.53
Total from Investment Operations	(0.69)	1.07	(0.46)	(0.26)	0.38
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.11)	(0.05)	—	—	—
Net realized capital gains	—	—	—	(0.38)	(0.59)
Total Distributions	(0.11)	(0.05)	—	(0.38)	(0.59)
Net asset value, end of the period	\$ 10.24	\$ 11.04	\$ 10.02	\$ 10.48	\$ 11.12
Total return(b)	(6.35)%(c)	10.66%	(4.39)%	(2.69)%	3.53%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$33,649	\$49,904	\$76,207	\$224,951	\$150,462
Net expenses	1.54%(d)	1.57%(e)(f)	1.56%(g)	1.53%(h)	1.55%(i)
Gross expenses	1.55%	1.57%(f)	1.56%(g)	1.53%(h)	1.55%(i)
Net investment income (loss)	0.58%	(0.26)%	(0.93)%	(1.27)%	(1.34)%
Portfolio turnover rate(j)	59%	—%	—%	—%	—%

* See Notes 1 and 2 of the Notes to Financial Statements.

(a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.

(b) A sales charge for Class A shares is not reflected in total return calculations.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Effective July 1, 2017, the expense limit decreased from 1.60% to 1.54%.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 1.55% and the ratio of gross expenses would have been 1.56%.

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.54% and the ratio of gross expenses would have been 1.54%.

(h) Includes interest expense. Without this expense the ratio of net expenses would have been 1.52% and the ratio of gross expenses would have been 1.52%.

(i) Includes interest expense. Without this expense the ratio of net expenses would have been 1.53% and the ratio of gross expenses would have been 1.53%.

(j) Prior to 2018, the portfolio turnover rate was not reported due to the short term nature of the portfolio of investments.

Financial Highlights (continued)

For a share outstanding throughout each period.

ASG Global Alternatives Fund (Consolidated*)—Class C

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 10.33	\$ 9.40	\$ 9.91	\$ 10.61	\$ 10.92
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.02)	(0.10)	(0.15)	(0.21)	(0.22)
Net realized and unrealized gain (loss)	(0.70)	1.03	(0.36)	(0.11)	0.50
Total from Investment Operations	(0.72)	0.93	(0.51)	(0.32)	0.28
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.02)	—	—	—	—
Net realized capital gains	—	—	—	(0.38)	(0.59)
Total Distributions	(0.02)	—	—	(0.38)	(0.59)
Net asset value, end of the period	\$ 9.59	\$ 10.33	\$ 9.40	\$ 9.91	\$ 10.61
Total return(b)	(7.09)%(c)	9.89%	(5.15)%	(3.40)%	2.73%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$15,537	\$24,521	\$38,412	\$95,885	\$87,941
Net expenses	2.29%(d)	2.32%(e)(f)	2.31%(g)	2.28%(h)	2.31%(i)
Gross expenses	2.30%	2.32%(f)	2.31%(g)	2.28%(h)	2.31%(i)
Net investment loss	(0.17)%	(1.00)%	(1.68)%	(2.03)%	(2.10)%
Portfolio turnover rate(j)	59%	—%	—%	—%	—%

* See Notes 1 and 2 of the Notes to Financial Statements.

- (a) Per share net investment loss has been calculated using the average shares outstanding during the period.
- (b) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (e) Effective July 1, 2017, the expense limit decreased from 2.35% to 2.29%.
- (f) Includes interest expense. Without this expense the ratio of net expenses would have been 2.30% and the ratio of gross expenses would have been 2.31%.
- (g) Includes interest expense. Without this expense the ratio of net expenses would have been 2.29% and the ratio of gross expenses would have been 2.29%.
- (h) Includes interest expense. Without this expense the ratio of net expenses would have been 2.26% and the ratio of gross expenses would have been 2.26%.
- (i) Includes interest expense. Without this expense the ratio of net expenses would have been 2.28% and the ratio of gross expenses would have been 2.28%.
- (j) Prior to 2018, the portfolio turnover rate was not reported due to the short term nature of the portfolio of investments.

Financial Highlights (continued)

For a share outstanding throughout each period.

ASG Global Alternatives Fund (Consolidated*)—Class N

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 11.22	\$ 10.19	\$10.63	\$ 11.24	\$11.42
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.10	0.01	(0.06)	(0.11)	(0.12)
Net realized and unrealized gain (loss)	(0.77)	1.11	(0.38)	(0.12)	0.53
Total from Investment Operations	(0.67)	1.12	(0.44)	(0.23)	0.41
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.15)	(0.09)	—	—	—
Net realized capital gains	—	—	—	(0.38)	(0.59)
Total Distributions	(0.15)	(0.09)	—	(0.38)	(0.59)
Net asset value, end of the period	\$ 10.40	\$ 11.22	\$10.19	\$ 10.63	\$11.24
Total return	(6.08)%(b)	10.98%	(4.05)%	(2.48)%	3.77%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$14,377	\$10,376	\$9,639	\$10,476	\$ 1
Net expenses	1.24%(c)	1.26%(d)(e)	1.24%(f)	1.23%(g)	1.27%(c)(h)
Gross expenses	1.25%	1.26%(e)	1.24%(f)	1.23%(g)	7.42%(h)
Net investment income (loss)	0.94%	0.09%	(0.56)%	(0.97)%	(1.07)%
Portfolio turnover rate(i)	59%	—%	—%	—%	—%

* See Notes 1 and 2 of the Notes to Financial Statements.

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (d) Effective July 1, 2017, the expense limit decreased from 1.30% to 1.24%.
- (e) Includes interest expense. Without this expense the ratio of net expenses would have been 1.24% and the ratio of gross expenses would have been 1.24%.
- (f) Includes interest expense. Without this expense the ratio of net expenses would have been 1.22% and the ratio of gross expenses would have been 1.22%.
- (g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.21% and the ratio of gross expenses would have been 1.21%.
- (h) Includes interest expense. Without this expense the ratio of net expenses would have been 1.25% and the ratio of gross expenses would have been 7.40%.
- (i) Prior to 2018, the portfolio turnover rate was not reported due to the short term nature of the portfolio of investments.

Financial Highlights (continued)

For a share outstanding throughout each period.

ASG Global Alternatives Fund (Consolidated*)—Class Y

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 11.22	\$ 10.19	\$ 10.64	\$ 11.25	\$ 11.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.09	0.00(b)	(0.07)	(0.12)	(0.12)
Net realized and unrealized gain (loss)	(0.77)	1.11	(0.38)	(0.11)	0.53
Total from Investment Operations	(0.68)	1.11	(0.45)	(0.23)	0.41
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.14)	(0.08)	—	—	—
Net realized capital gains	—	—	—	(0.38)	(0.59)
Total Distributions	(0.14)	(0.08)	—	(0.38)	(0.59)
Net asset value, end of the period	\$ 10.40	\$ 11.22	\$ 10.19	\$ 10.64	\$ 11.25
Total return	(6.04)%(c)	10.93%	(4.23)%	(2.38)%	3.77%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period ('000's)	\$1,132,058	\$1,559,650	\$1,504,641	\$3,344,101	\$2,786,510
Net expenses	1.29%(d)	1.32%(e)(f)	1.31%(g)	1.28%(h)	1.31%(g)
Gross expenses	1.30%	1.32%(f)	1.31%(g)	1.28%(h)	1.31%(g)
Net investment income (loss)	0.85%	0.02%	(0.67)%	(1.03)%	(1.10)%
Portfolio turnover rate(i)	59%	—%	—%	—%	—%

* See Notes 1 and 2 of the Notes to Financial Statements.

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01 per share.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (e) Effective July 1, 2017, the expense limit decreased from 1.35% to 1.29%.
- (f) Includes interest expense. Without this expense the ratio of net expenses would have been 1.30% and the ratio of gross expenses would have been 1.31%.
- (g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.29% and the ratio of gross expenses would have been 1.29%.
- (h) Includes interest expense. Without this expense the ratio of net expenses would have been 1.26% and the ratio of gross expenses would have been 1.26%.
- (i) Prior to 2018, the portfolio turnover rate was not reported due to the short term nature of the portfolio of investments.

Financial Highlights (continued)

For a share outstanding throughout each period.

	ASG Managed Futures Strategy Fund (Consolidated*)—Class A				
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 10.38	\$ 9.78	\$ 10.37	\$ 10.98	\$ 10.25
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.02	(0.06)	(0.12)	(0.16)	(0.16)
Net realized and unrealized gain (loss)	(1.31)	0.66	(0.47)	0.06(b)	2.37
Total from Investment Operations	(1.29)	0.60	(0.59)	(0.10)	2.21
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	(0.22)	(0.29)
Net realized capital gains	(0.12)	—	—	(0.29)	(1.19)
Total Distributions	(0.12)	—	—	(0.51)	(1.48)
Net asset value, end of the period	<u>\$ 8.97</u>	<u>\$ 10.38</u>	<u>\$ 9.78</u>	<u>\$ 10.37</u>	<u>\$ 10.98</u>
Total return(c)	(12.55)%	6.13%	(5.69)% (d)	(1.38)%	21.76% (d)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$133,996	\$299,505	\$463,235	\$486,160	\$137,991
Net expenses	1.70%	1.75% (e)(f)	1.74% (g)(h)	1.73% (e)(i)	1.72% (h)(j)
Gross expenses	1.70%	1.75% (e)(f)	1.75% (g)	1.73% (e)(i)	1.76% (j)
Net investment income (loss)	0.21%	(0.61)%	(1.11)%	(1.48)%	(1.53)%
Portfolio turnover rate(k)	—%	—%	—%	—%	—%

* See Notes 1 and 2 of the Notes to Financial Statements.

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.
- (c) A sales charge for Class A shares is not reflected in total return calculations.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Includes interest expense. Without this expense the ratio of net expenses would have been 1.70% and the ratio of gross expenses would have been 1.70%.
- (f) Includes fee/expense recovery of 0.01%.
- (g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.70% and the ratio of gross expenses would have been 1.71%.
- (h) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (i) Includes fee/expense recovery of less than 0.01%.
- (j) Includes interest expense. Without this expense the ratio of net expenses would have been 1.70% and the ratio of gross expenses would have been 1.74%.
- (k) Due to the short-term nature of the portfolio of investments there is no portfolio turnover calculation.

Financial Highlights (continued)

For a share outstanding throughout each period.

ASG Managed Futures Strategy Fund (Consolidated*)—Class C

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 9.93	\$ 9.42	\$ 10.07	\$ 10.69	\$ 10.03
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.05)	(0.13)	(0.19)	(0.24)	(0.24)
Net realized and unrealized gain (loss)	(1.25)	0.64	(0.46)	0.05(b)	2.32
Total from Investment Operations	(1.30)	0.51	(0.65)	(0.19)	2.08
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	(0.14)	(0.23)
Net realized capital gains	(0.12)	—	—	(0.29)	(1.19)
Total Distributions	(0.12)	—	—	(0.43)	(1.42)
Net asset value, end of the period	\$ 8.51	\$ 9.93	\$ 9.42	\$ 10.07	\$ 10.69
Total return(c)	(13.22)%	5.41%	(6.45)(d)	(2.23)%	21.01%(d)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$29,421	\$53,661	\$71,184	\$67,479	\$33,945
Net expenses	2.45%	2.50%(e)(f)	2.49%(g)(h)	2.48%(e)(f)	2.47%(h)(i)
Gross expenses	2.45%	2.50%(e)(f)	2.50%(g)	2.48%(e)(f)	2.51%(i)
Net investment loss	(0.52)%	(1.36)%	(1.86)%	(2.24)%	(2.28)%
Portfolio turnover rate(j)	—%	—%	—%	—%	—%

* See Notes 1 and 2 of the Notes to Financial Statements.

- (a) Per share net investment loss has been calculated using the average shares outstanding during the period.
- (b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.
- (c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Includes interest expense. Without this expense the ratio of net expenses would have been 2.45% and the ratio of gross expenses would have been 2.45%.
- (f) Includes fee/expense recovery of 0.01%.
- (g) Includes interest expense. Without this expense the ratio of net expenses would have been 2.45% and the ratio of gross expenses would have been 2.46%.
- (h) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (i) Includes interest expense. Without this expense the ratio of net expenses would have been 2.45% and the ratio of gross expenses would have been 2.49%.
- (j) Due to the short-term nature of the portfolio of investments there is no portfolio turnover calculation.

Financial Highlights (continued)

For a share outstanding throughout each period.

	ASG Managed Futures Strategy Fund (Consolidated*)—Class N	
	Year Ended December 31, 2018	Period Ended December 31, 2017**
Net asset value, beginning of the period	\$ 10.46	\$ 9.81
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)(a)	0.08	(0.01)
Net realized and unrealized gain (loss)	(1.35)	0.67
Total from Investment Operations	(1.27)	0.66
LESS DISTRIBUTIONS FROM:		
Net investment income	—	(0.01)
Net realized capital gains	(0.12)	—
Total Distributions	(0.12)	(0.01)
Net asset value, end of the period	<u>\$ 9.07</u>	<u>\$10.46</u>
Total return	(12.26)%	6.76%(b)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$67,957	\$1,017
Net expenses	1.36%	1.34%(c)(d)(e)
Gross expenses	1.36%	14.83%(d)(e)
Net investment income (loss)	0.83%	(0.17)%(d)
Portfolio turnover rate(f)	—%	—%

* See Notes 1 and 2 of the Notes to Financial Statements.

** From commencement of Class operations on May 1, 2017 through December 31, 2017.

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower. Periods less than one year are not annualized.
- (c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (d) Computed on an annualized basis for periods less than one year.
- (e) Includes interest expense. Without this expense the ratio of net expenses would have been 1.29% and the ratio of gross expenses would have been 14.78%.
- (f) Due to the short-term nature of the portfolio of investments there is no portfolio turnover calculation.

Financial Highlights (continued)

For a share outstanding throughout each period.

ASG Managed Futures Strategy Fund (Consolidated*)—Class Y

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 10.46	\$ 9.83	\$ 10.40	\$ 11.01	\$ 10.26
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.05	(0.03)	(0.09)	(0.14)	(0.14)
Net realized and unrealized gain (loss)	(1.33)	0.67	(0.48)	0.05(b)	2.40
Total from Investment Operations	(1.28)	0.64	(0.57)	(0.09)	2.26
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.01)	—	(0.23)	(0.32)
Net realized capital gains	(0.12)	—	—	(0.29)	(1.19)
Total Distributions	(0.12)	(0.01)	—	(0.52)	(1.51)
Net asset value, end of the period	\$ 9.06	\$ 10.46	\$ 9.83	\$ 10.40	\$ 11.01
Total return	(12.35)%	6.48%	(5.47)%(c)	(1.22)%	22.21%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,836,962	\$3,102,626	\$2,629,920	\$2,133,620	\$1,363,162
Net expenses	1.45%	1.50%(d)(e)	1.49%(f)(g)	1.48%(d)(e)	1.47%(f)(h)
Gross expenses	1.45%	1.50%(d)(e)	1.50%(g)	1.48%(d)(e)	1.51%(h)
Net investment income (loss)	0.49%	(0.34)%	(0.85)%	(1.24)%	(1.28)%
Portfolio turnover rate(i)	—%	—%	—%	—%	—%

* See Notes 1 and 2 of the Notes to Financial Statements.

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Includes interest expense. Without this expense the ratio of net expenses would have been 1.45% and the ratio of gross expenses would have been 1.45%.
- (e) Includes fee/expense recovery of 0.01%.
- (f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.45% and the ratio of gross expenses would have been 1.46%.
- (h) Includes interest expense. Without this expense the ratio of net expenses would have been 1.45% and the ratio of gross expenses would have been 1.49%.
- (i) Due to the short-term nature of the portfolio of investments there is no portfolio turnover calculation.

Financial Highlights (continued)

For a share outstanding throughout each period.

	ASG Tactical U.S. Market Fund—Class A				
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 14.11	\$ 11.83	\$11.41	\$11.85	\$11.02
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.09	0.06	0.04	(0.00)(b)	(0.01)
Net realized and unrealized gain (loss)	(0.63)	2.95	0.43	(0.35)	1.60
Total from Investment Operations	(0.54)	3.01	0.47	(0.35)	1.59
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.08)	(0.06)	(0.05)	—	—
Net realized capital gains	(0.26)	(0.67)	—	(0.09)	(0.76)
Total Distributions	(0.34)	(0.73)	(0.05)	(0.09)	(0.76)
Net asset value, end of the period	\$ 13.23	\$ 14.11	\$11.83	\$11.41	\$11.85
Total return(c)(d)	(3.88)%	25.37%	4.09%	(3.00)%	14.69%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$18,978	\$16,292	\$8,365	\$9,360	\$3,089
Net expenses(e)	1.24%	1.24%(f)	1.25%	1.32%	1.40%
Gross expenses	1.32%	1.44%	1.40%	1.39%	1.57%
Net investment income (loss)	0.64%	0.49%	0.36%	(0.03)%	(0.09)%
Portfolio turnover rate	88%	18%	42%	149%(g)	62%

(a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01 per share.

(c) A sales charge for Class A shares is not reflected in total return calculations.

(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Effective July 1, 2017, the expense limit decreased from 1.25% to 1.24%.

(g) The variation in the Fund's turnover rate from 2014 to 2015 was primarily due to sales of equity securities to take advantage of opportunities to harvest tax losses.

Financial Highlights (continued)

For a share outstanding throughout each period.

	ASG Tactical U.S. Market Fund—Class C				
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	<u>\$13.75</u>	<u>\$11.59</u>	<u>\$11.21</u>	<u>\$11.73</u>	<u>\$11.00</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.01)	(0.04)	(0.05)	(0.09)	(0.10)
Net realized and unrealized gain (loss)	<u>(0.60)</u>	<u>2.87</u>	<u>0.43</u>	<u>(0.34)</u>	<u>1.59</u>
Total from Investment Operations	<u>(0.61)</u>	<u>2.83</u>	<u>0.38</u>	<u>(0.43)</u>	<u>1.49</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.04)	(0.00)(b)	—	—	—
Net realized capital gains	<u>(0.26)</u>	<u>(0.67)</u>	—	<u>(0.09)</u>	<u>(0.76)</u>
Total Distributions	<u>(0.30)</u>	<u>(0.67)</u>	—	<u>(0.09)</u>	<u>(0.76)</u>
Net asset value, end of the period	<u>\$12.84</u>	<u>\$13.75</u>	<u>\$11.59</u>	<u>\$11.21</u>	<u>\$11.73</u>
Total return(c)(d)	(4.55)%	24.37%	3.39%	(3.79)%	13.88%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$3,110	\$2,190	\$1,973	\$2,202	\$1,468
Net expenses(e)	1.99%	2.00%(f)	2.00%	2.07%	2.15%
Gross expenses	2.07%	2.20%	2.15%	2.13%	2.33%
Net investment loss	(0.09)%	(0.28)%	(0.41)%	(0.79)%	(0.86)%
Portfolio turnover rate	88%	18%	42%	149%(g)	62%

(a) Per share net investment loss has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01 per share.

(c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Effective July 1, 2017, the expense limit decreased from 2.00% to 1.99%.

(g) The variation in the Fund's turnover rate from 2014 to 2015 was primarily due to sales of equity securities to take advantage of opportunities to harvest tax losses.

Financial Highlights (continued)

For a share outstanding throughout each period.

	ASG Tactical U.S. Market Fund—Class Y				
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Net asset value, beginning of the period	\$ 14.17	\$ 11.87	\$ 11.45	\$ 11.88	\$ 11.03
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.13	0.10	0.07	0.02	0.01
Net realized and unrealized gain (loss)	(0.64)	2.96	0.44	(0.34)	1.61
Total from Investment Operations	(0.51)	3.06	0.51	(0.32)	1.62
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.14)	(0.09)	(0.09)	(0.02)	(0.01)
Net realized capital gains	(0.26)	(0.67)	—	(0.09)	(0.76)
Total Distributions	(0.40)	(0.76)	(0.09)	(0.11)	(0.77)
Net asset value, end of the period	\$ 13.26	\$ 14.17	\$ 11.87	\$ 11.45	\$ 11.88
Total return(b)	(3.67)%	25.67%	4.41%	(2.74)%	14.92%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$120,988	\$84,880	\$58,488	\$89,126	\$65,042
Net expenses(c)	0.99%	0.99%(d)	1.00%	1.07%	1.15%
Gross expenses	1.07%	1.19%	1.15%	1.14%	1.32%
Net investment income	0.90%	0.73%	0.58%	0.20%	0.10%
Portfolio turnover rate	88%	18%	42%	149%(e)	62%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(d) Effective July 1, 2017, the expense limit decreased from 1.00% to 0.99%.

(e) The variation in the Fund's turnover rate from 2014 to 2015 was primarily due to sales of equity securities to take advantage of opportunities to harvest tax losses.

Notes to Financial Statements

December 31, 2018

1. Organization. Natixis Funds Trust II (the “Trust”) is organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trust are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

ASG Dynamic Allocation Fund (the “Dynamic Allocation Fund”)

ASG Global Alternatives Fund (the “Global Alternatives Fund”)

ASG Managed Futures Strategy Fund (the “Managed Futures Strategy Fund”)

ASG Tactical U.S. Market Fund (the “Tactical U.S. Market Fund”)

Each Fund is a diversified investment company, except for Dynamic Allocation Fund, which is a non-diversified investment company.

Each Fund offers Class A, Class C and Class Y shares. Global Alternatives Fund and Managed Futures Strategy Fund also offer Class N shares.

Class A shares are sold with a maximum front-end sales charge of 5.75%. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for ten years (at which point they automatically convert to Class A shares) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Fund’s prospectus.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV and Gateway Trust (“Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”) and Natixis ETF Trust. Expenses of a Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Class A and Class C), and transfer agent fees are borne collectively for Class A, Class C, Class Y, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

Global Alternatives Fund and Managed Futures Strategy Fund invest in commodity-related instruments through ASG Global Alternatives Cayman Fund Ltd. and

Notes to Financial Statements (continued)

December 31, 2018

ASG Managed Futures Strategy Cayman Fund Ltd., wholly-owned subsidiaries (individually, a “Subsidiary” and collectively, the “Subsidiaries”) of Global Alternatives Fund and Managed Futures Strategy Fund, respectively, organized under the laws of the Cayman Islands. Subscription agreements were entered into between the Funds and their respective Subsidiaries with the intent that each Fund will remain the sole shareholder and primary beneficiary of its respective Subsidiary. The Subsidiaries are governed by a separate Board of Directors that is independent of the Funds’ Board of Trustees.

As of December 31, 2018, the value of each Fund’s investment in its respective Subsidiary was as follows:

<u>Fund</u>	<u>Investment in Subsidiary</u>	<u>Percentage of Net Assets</u>
Global Alternatives Fund	\$17,438,074	1.46%
Managed Futures Strategy Fund	72,016,798	3.48%

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to year-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds’ financial statements.

a. Consolidation. The accompanying financial statements of Global Alternatives Fund and Managed Futures Strategy Fund present the consolidated accounts of the Funds and their respective Subsidiaries. All interfund accounts and transactions have been eliminated in consolidation.

b. Valuation. Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows:

Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price

Notes to Financial Statements (continued)

December 31, 2018

quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Broker-dealer bid prices may be used to value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Forward foreign currency contracts are valued utilizing interpolated rates determined based on information provided by an independent pricing service. Futures contracts are valued at the most recent settlement price on the exchange on which the adviser or subadviser believes that, over time, they are traded most extensively.

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Funds may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Funds may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

Notes to Financial Statements (continued)

December 31, 2018

As of December 31, 2018, futures contracts were fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of the contracts, as follows:

	Notional Value	Unrealized Appreciation/ Depreciation*	Unrealized as a Percentage of Net Assets
Global Alternatives Fund	\$123,907,482	\$ 4,544,435	0.38%
Managed Futures Strategy Fund	519,323,295	11,895,378	0.58%

* Amounts represent gross unrealized appreciation/(depreciation) at absolute value.

c. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on ex-dividend date, or in the case of certain foreign securities, as soon as the Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

d. Foreign Currency Translation. The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference 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 or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statements of Operations.

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations

Notes to Financial Statements (continued)

December 31, 2018

reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities.

The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

e. Forward Foreign Currency Contracts. The Funds may enter into forward foreign currency contracts including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the Funds' investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts involve market risk in excess of the unrealized appreciation (depreciation) reflected in the Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency a Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. When a Fund enters into a forward foreign currency contract, it is required to pledge cash or high-quality securities equal to a percentage of the notional amount of the contract to the counterparty as an independent amount of collateral. The Funds may pledge additional collateral to the counterparty to the extent of mark-to-market losses on open contracts.

f. Futures Contracts. The Funds and the Subsidiaries may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular commodity, instrument or index for a specified price on a specified future date.

When a Fund or a Subsidiary enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund or the Subsidiary, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. Gross unrealized appreciation (depreciation) on futures contracts is recorded in the Statements of Assets and Liabilities as an asset (liability). The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund or a Subsidiary enters into a futures contract certain risks may arise, such as

Notes to Financial Statements (continued)

December 31, 2018

illiquidity in the futures market, which may limit a Fund's or a Subsidiary's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities, commodities or interest rates.

Futures contracts are exchange-traded. Exchange-traded futures contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Funds and the Subsidiaries are reduced; however, in the event that a counterparty enters into bankruptcy, a Fund's claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

g. Due to/from Brokers. Transactions and positions in certain futures and forward foreign currency contracts are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds or the Subsidiaries and the various broker/dealers. The due from brokers' balances in the Statements of Assets and Liabilities for the Funds represent cash and foreign currency on deposit with brokers for open futures contracts (including variation margin, as applicable) and cash pledged as collateral for forward foreign currency contracts. The due to brokers' balances in the Statements of Assets and Liabilities for the Funds represent net cash and foreign currency debit balances related to futures contracts (including variation margin, as applicable). In certain circumstances the Funds' or the Subsidiaries' use of cash, and/or foreign currency held at brokers is restricted by regulation or broker mandated limits.

h. New Disclosure Requirements. In accordance with new reporting requirements pursuant to Regulation S-X of the Securities and Exchange Commission, presentation of certain amounts on the Statements of Changes in Net Assets for the year ended December 31, 2017 have been conformed to the new disclosure requirements. Where the prior disclosure of Distributions to Shareholders separately stated distributions from net investment income and from net realized capital gains for each share class of the Fund, they are now combined into a single line item for each respective share class. In addition, disclosure of Undistributed Net Investment Income and Distributions in Excess of Net Investment Income, where applicable, has been removed from the Statements of Changes in Net Assets.

The following is a summary of the previously disclosed amounts, as reported at December 31, 2017:

Dynamic Allocation Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (737)
Class C	(7)
Class Y	(282,918)
Net realized capital gains	
Class A	(10,625)
Class C	(1,246)
Class Y	(3,250,905)
Total distributions	<u><u>\$(3,546,438)</u></u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u><u>\$ 2,411</u></u>

Notes to Financial Statements (continued)

December 31, 2018

Global Alternatives Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (218,658)
Class N	(81,222)
Class Y	(11,576,186)
Total distributions	<u><u>\$ (11,876,066)</u></u>

UNDISTRIBUTED NET INVESTMENT INCOME \$ 820,774

Managed Futures Strategy Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class N	\$ (1)
Class Y	(2,037,868)
Total distributions	<u><u>\$ (2,037,869)</u></u>

DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME \$ (2,315,438)

Tactical U.S. Market Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (63,940)
Class C	(356)
Class Y	(482,520)
Net realized capital gains	
Class A	(735,232)
Class C	(101,305)
Class Y	(3,792,775)
Total distributions	<u><u>\$ (5,176,128)</u></u>

DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME \$ (36,891)

i. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of December 31, 2018 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

Notes to Financial Statements (continued)

December 31, 2018

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts eligible to be reclaimed. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or will be filed are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

j. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as net operating losses, foreign currency gains and losses, distribution re-designations, deferred Trustees' fees and Cayman blocker adjustments. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, futures commissions, wash sales, return of capital distributions received, futures and forward foreign currency contract mark-to-market and Cayman blocker adjustments. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended December 31, 2018 and 2017 were as follows:

Fund	2018 Distributions Paid From:			2017 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Dynamic Allocation Fund	\$ 1,126,149	\$ 297,635	\$ 1,423,784	\$ 1,985,636	\$1,560,802	\$ 3,546,438
Global Alternatives Fund	16,225,791	—	16,225,791	11,876,066	—	11,876,066
Managed Futures Strategy Fund	36,963,582	1,469,396	38,432,978	2,037,869	—	2,037,869
Tactical U.S. Market Fund	2,196,408	2,185,407	4,381,815	546,816	4,629,312	5,176,128

Notes to Financial Statements (continued)

December 31, 2018

For the year ended December 31, 2017, differences between these amounts and amounts disclosed in Note 2h of the Notes to Financial Statements are primarily attributable to different book and tax treatment for short-term capital gains.

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of America, are consolidated and reported on the Statements of Changes in Net Assets as Distributions to Shareholders. Distributions paid to shareholders from net investment income and net realized capital gains expressed in per-share amounts, based on accounting principles generally accepted in the United States of America, are separately stated and reported within the Financial Highlights.

As of December 31, 2018, the components of distributable earnings on a tax basis were as follows:

	Dynamic Allocation Fund	Global Alternatives Fund	Managed Futures Strategy Fund	Tactical U.S. Market Fund
Undistributed ordinary income	\$ 39,642	\$ —	\$ —	\$ 7,077
Capital loss carryforward:				
Short-term:				
No expiration date	(1,488,695)	(119,915,368)	(229,192,727)	(8,081,408)
Long-term:				
No expiration date	(1,155,183)	(12,947,398)	(112,507,052)	(571,240)
Total capital loss carryforward	<u>(2,643,878)</u>	<u>(132,862,766)</u>	<u>(341,699,779)</u>	<u>(8,652,648)</u>
Late-year ordinary and post-				
October capital loss deferrals*	—	(5,255,855)	(11,646,072)	—
Unrealized appreciation (depreciation)	<u>26,277</u>	<u>(28,664,181)</u>	<u>19,130,388</u>	<u>10,963,381</u>
Total accumulated earnings (losses)	<u>\$(2,577,959)</u>	<u>\$(166,782,802)</u>	<u>\$(334,215,463)</u>	<u>\$ 2,317,810</u>

* Under current tax law, capital losses, foreign currency losses, and losses on passive foreign investment companies and contingent payment debt instruments after October 31 or December 31, as applicable, may be deferred and treated as occurring on the first day of the following taxable year. Global Alternatives Fund and Managed Futures Strategy Fund have deferred foreign currency losses.

Notes to Financial Statements (continued)

December 31, 2018

As of December 31, 2018, the cost of investments (including derivatives) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Dynamic Allocation Fund	Global Alternatives Fund	Managed Futures Strategy Fund	Tactical U.S. Market Fund
Federal tax cost	\$36,904,575	\$1,190,155,845	\$1,931,689,996	\$130,143,533
Gross tax appreciation	\$ 331,595	\$ 2,013,773	\$ 31,285,553	\$ 12,136,969
Gross tax depreciation	(303,183)	(28,335,291)	(768,171)	(1,173,588)
Net tax appreciation (depreciation)	\$ 28,412	\$ (26,321,518)	\$ 30,517,382	\$ 10,963,381

Differences between these amounts and those reported in the components of distributable earnings are primarily attributable to foreign currency mark-to-market and Cayman blocker adjustments.

k. Indemnifications. Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

3. Fair Value Measurements. In accordance with accounting standards related to fair value measurements and disclosures, the Funds have categorized the inputs utilized in determining the value of each Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 – prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Notes to Financial Statements (continued)

December 31, 2018

The following is a summary of the inputs used to value the Funds' investments as of December 31, 2018, at value:

Dynamic Allocation Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 16,203,999	\$ —	\$ —	\$ 16,203,999
Short-Term Investments(a)	—	20,697,690	—	20,697,690
Futures Contracts (unrealized appreciation)	296,365	—	—	296,365
Total	<u>\$ 16,500,364</u>	<u>\$ 20,697,690</u>	<u>\$ —</u>	<u>\$ 37,198,054</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (172,297)	\$ —	\$ —	\$ (172,297)

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

For the year ended December 31, 2018, there were no transfers among Levels 1, 2 and 3.

Global Alternatives Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 93,226,255	\$ —	\$ —	\$ 93,226,255
Exchange-Traded Funds	51,470,520	—	—	51,470,520
Closed-End Investment Companies	1,289,802	—	—	1,289,802
Short-Term Investments(a)	—	1,027,024,419	—	1,027,024,419
Forward Foreign Currency Contracts (unrealized appreciation)	—	1,364,715	—	1,364,715
Futures Contracts (unrealized appreciation)	9,147,522	389,167	—	9,536,689
Total	<u>\$155,134,099</u>	<u>\$1,028,778,301</u>	<u>\$ —</u>	<u>\$1,183,912,400</u>

Notes to Financial Statements (continued)

December 31, 2018

Global Alternatives Fund (continued)

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$ (33,320)	\$ —	\$ (33,320)
Futures Contracts (unrealized depreciation)	(17,935,398)	(4,155,268)	—	(22,090,666)
Total	<u><u>\$ (17,935,398)</u></u>	<u><u>\$ (4,188,588)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (22,123,986)</u></u>

(a) Details of the major categories of the Fund's investments are reflected within the Consolidated Portfolio of Investments.

For the year ended December 31, 2018, there were no transfers among Levels 1, 2 and 3.

Managed Futures Strategy Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Short-Term Investments(a)	\$ —	\$ 1,931,652,224	\$ —	\$ 1,931,652,224
Forward Foreign Currency Contracts (unrealized appreciation)	—	3,307,241	—	3,307,241
Futures Contracts (unrealized appreciation)	57,102,461	10,793,365	—	67,895,826
Total	<u><u>\$ 57,102,461</u></u>	<u><u>\$ 1,945,752,830</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 2,002,855,291</u></u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$ (5,644,932)	\$ —	\$ (5,644,932)
Futures Contracts (unrealized depreciation)	(10,683,845)	(1,102,013)	—	(11,785,858)
Total	<u><u>\$ (10,683,845)</u></u>	<u><u>\$ (6,746,945)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (17,430,790)</u></u>

(a) Details of the major categories of the Fund's investments are reflected within the Consolidated Portfolio of Investments.

For the year ended December 31, 2018, there were no transfers among Levels 1, 2 and 3.

Notes to Financial Statements (continued)

December 31, 2018

Tactical U.S. Market Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$86,338,188	\$ —	\$ —	\$ 86,338,188
Short-Term Investments(a)	—	54,768,726	—	54,768,726
Total	<u>\$86,338,188</u>	<u>\$54,768,726</u>	<u>\$ —</u>	<u>\$141,106,914</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	<u>\$ (1,313,443)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,313,443)</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

For the year ended December 31, 2018, there were no transfers among Levels 1, 2 and 3.

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that the Funds used during the period include forward foreign currency contracts and futures contracts.

Dynamic Allocation Fund tactically allocates its investments across a range of asset classes and global markets. The Fund will typically use a variety of derivative instruments, in particular long positions in futures and forward contracts, to achieve exposures to global equity and fixed income securities. The Fund may also hold short positions in derivatives for hedging purposes. During the year ended December 31, 2018, the Fund used long contracts on U.S. and foreign equity market indices and U.S. and foreign government bonds and short contracts on U.S. dollar index to gain investment exposures in accordance with its objectives.

Global Alternatives Fund seeks to achieve long and short exposure to global equity, bond, currency and commodity markets through a wide range of derivative instruments and direct investments. These investments are intended to provide the Fund with risk and return characteristics similar to those of a diversified portfolio of hedge funds. The Fund uses quantitative models to estimate the market exposures that drive the aggregate returns of a diverse set of hedge funds, and seeks to use a variety of derivative instruments to capture such exposures in the aggregate. Under normal market conditions, the Fund will make extensive use of derivative instruments, in particular futures and forward contracts on global equity and fixed income securities, securities indices, currencies, commodities and other instruments. During the year ended December 31, 2018, the Fund used long and short contracts on U.S. and foreign

Notes to Financial Statements (continued)

December 31, 2018

government bonds, U.S. and foreign equity market indices, foreign currencies, commodities (through investments in the Subsidiary), and short contracts on short-term interest rates in accordance with these objectives.

Managed Futures Strategy Fund seeks to generate positive absolute returns over time. The Fund uses a set of proprietary quantitative models to identify price trends in equity, fixed income, currency and commodity instruments, and may have both short and long exposures within an asset class based on an analysis of asset price trends. Under normal market conditions, the Fund will make extensive use of derivative instruments, in particular futures and forward contracts, to capture the exposures suggested by its absolute return strategy while also adding value through volatility management. These market exposures, which are expected to change over time, may include exposures to global equity and fixed income securities, securities indices, currencies, commodities and other instruments. During the year ended December 31, 2018, the Fund used long and short contracts on U.S. and foreign government bonds, U.S. and foreign equity market indices, foreign currencies, commodities (through investments in the Subsidiary) and short-term interest rates to capture the exposures suggested by the quantitative investment models.

Tactical U.S. Market Fund seeks long-term capital appreciation, with emphasis on the protection of capital during unfavorable market conditions. The Fund uses long futures contracts on U.S. equity indices to increase exposure to the U.S. equity market to up to 130% of the Fund's total assets and short futures on U.S. equity indices to decrease exposure to the U.S. equity market to as low as 0% of the Fund's total assets (to limit the effects of extreme market drawdowns). During the year ended December 31, 2018, the Fund used long contracts on U.S. equity market indices to increase exposure to the U.S. equity market.

The following is a summary of derivative instruments for Dynamic Allocation Fund as of December 31, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Unrealized appreciation on <u>futures contracts</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$ 204,565
Foreign exchange contracts	91,800
Total exchange-traded asset derivatives	<u>\$ 296,365</u>
	Unrealized depreciation on <u>futures contracts</u>
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Equity contracts	\$(172,297)

Notes to Financial Statements (continued)

December 31, 2018

Transactions in derivative instruments for Dynamic Allocation Fund during the year ended December 31, 2018, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$ (172,100)
Foreign exchange contracts	(856,888)
Equity contracts	(1,737,934)
Total	<u><u>\$(2,766,922)</u></u>

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$ 230,466
Foreign exchange contracts	55,733
Equity contracts	(380,010)
Total	<u><u>\$ (93,811)</u></u>

The following is a summary of derivative instruments for Global Alternatives Fund as of December 31, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized appreciation on forward foreign currency contracts</u>	<u>Unrealized appreciation on futures contracts</u>
Over-the-counter asset derivatives		
Foreign exchange contracts	<u>\$1,364,715</u>	<u>\$ —</u>
Exchange-traded asset derivatives		
Interest rate contracts	\$ —	\$6,651,933
Foreign exchange contracts	—	276,244
Commodity contracts	—	2,159,628
Equity contracts	—	448,884
Total exchange-traded asset derivatives	<u>\$ —</u>	<u>\$9,536,689</u>
Total asset derivatives	<u><u>\$1,364,715</u></u>	<u><u>\$9,536,689</u></u>

Notes to Financial Statements (continued)

December 31, 2018

<u>Liabilities</u>	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts
Over-the-counter liability derivatives		
Foreign exchange contracts	<u>\$(33,320)</u>	<u>\$ —</u>
Exchange-traded liability derivatives		
Interest rate contracts	\$ —	\$ (5,240,066)
Foreign exchange contracts	—	(2,900,473)
Commodity contracts	—	(7,969,076)
Equity contracts	—	(5,981,051)
Total exchange-traded liability derivatives	<u>\$ —</u>	<u>\$(22,090,666)</u>
Total liability derivatives	<u>\$(33,320)</u>	<u>\$(22,090,666)</u>

Transactions in derivative instruments for Global Alternatives Fund during the year ended December 31, 2018, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	Futures contracts	Forward foreign currency transactions
Interest rate contracts	\$ (5,582,573)	\$ —
Foreign exchange contracts	3,753,648	(478,998)
Commodity contracts	(13,000,978)	—
Equity contracts	(19,829,060)	—
Total	<u>\$(34,658,963)</u>	<u>\$(478,998)</u>

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Futures contracts	Forward foreign currency transactions
Interest rate contracts	\$ 3,900,188	\$ —
Foreign exchange contracts	(6,472,970)	906,435
Commodity contracts	(21,184,405)	—
Equity contracts	(16,204,669)	—
Total	<u>\$(39,961,856)</u>	<u>\$ 906,435</u>

Notes to Financial Statements (continued)

December 31, 2018

The following is a summary of derivative instruments for Managed Futures Strategy Fund as of December 31, 2018, as reflected within the Statements of Assets and Liabilities:

	Unrealized appreciation on forward foreign currency contracts	Unrealized appreciation on futures contracts
<u>Assets</u>		
Over-the-counter asset derivatives		
Foreign exchange contracts	\$ 3,307,241	\$ —
Exchange-traded asset derivatives		
Interest rate contracts	\$ —	\$ 27,097,963
Foreign exchange contracts	—	3,827,945
Commodity contracts	—	21,920,648
Equity contracts	—	15,049,270
Total exchange-traded asset derivatives	\$ —	\$ 67,895,826
Total asset derivatives	<u>\$ 3,307,241</u>	<u>\$ 67,895,826</u>
	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts
<u>Liabilities</u>		
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(5,644,932)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	\$ —	\$ (22,138)
Foreign exchange contracts	—	(2,539,938)
Commodity contracts	—	(7,297,531)
Equity contracts	—	(1,926,251)
Total exchange-traded liability derivatives	\$ —	\$(11,785,858)
Total liability derivatives	<u>\$(5,644,932)</u>	<u>\$(11,785,858)</u>

Notes to Financial Statements (continued)

December 31, 2018

Transactions in derivative instruments for Managed Futures Strategy Fund during the year ended December 31, 2018, as reflected within the Statements of Operations were as follows:

	Futures contracts	Forward foreign currency transactions
<u>Net Realized Gain (Loss) on:</u>		
Interest rate contracts	\$(134,893,473)	\$ —
Foreign exchange contracts	(24,555,151)	(7,591,404)
Commodity contracts	(15,392,101)	—
Equity contracts	<u>(237,196,071)</u>	<u>—</u>
Total	<u>\$(412,036,796)</u>	<u>\$(7,591,404)</u>

	Futures contracts	Forward foreign currency transactions
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>		
Interest rate contracts	\$ 48,310,230	\$ —
Foreign exchange contracts	(10,916,815)	(3,986,882)
Commodity contracts	(35,425,215)	—
Equity contracts	<u>(4,506,565)</u>	<u>—</u>
Total	<u>\$ (2,538,365)</u>	<u>\$(3,986,882)</u>

The following is a summary of derivative instruments for Tactical U.S. Market Fund as of December 31, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts</u>
Exchange-traded liability derivatives	
Equity contracts	\$(1,313,443)

Transactions in derivative instruments for Tactical U.S. Market Fund during the year ended December 31, 2018, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Equity contracts	\$(1,583,255)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Equity contracts	\$(2,276,488)

Notes to Financial Statements (continued)

December 31, 2018

The volume of forward foreign currency contract and futures contract activity, as a percentage of net assets, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the year ended December 31, 2018:

<u>Dynamic Allocation Fund</u>	<u>Futures</u>	
Average Notional Amount Outstanding	87.17%	
Highest Notional Amount Outstanding	120.72%	
Lowest Notional Amount Outstanding	51.99%	
Notional Amount Outstanding as of December 31, 2018	70.79%	
<u>Global Alternatives Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	3.64%	196.80%
Highest Notional Amount Outstanding	8.64%	247.24%
Lowest Notional Amount Outstanding	1.66%	135.36%
Notional Amount Outstanding as of December 31, 2018	6.77%	215.73%
<u>Managed Futures Strategy Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	138.16%	609.11%
Highest Notional Amount Outstanding	326.48%	836.92%
Lowest Notional Amount Outstanding	40.02%	435.03%
Notional Amount Outstanding as of December 31, 2018	40.02%	435.03%
<u>Tactical U.S. Market Fund</u>	<u>Futures</u>	
Average Notional Amount Outstanding	54.01%	
Highest Notional Amount Outstanding	75.35%	
Lowest Notional Amount Outstanding	7.96%	
Notional Amount Outstanding as of December 31, 2018	15.58%	

Notional amounts outstanding at the end of the prior period, if applicable, are included in the average notional amount outstanding.

Unrealized gain and/or loss on open forwards and futures is recorded in the Statements of Assets and Liabilities. The aggregate notional values of forward and futures contracts are not recorded in the Statements of Assets and Liabilities, and therefore are not included in the Funds' net assets.

Over-the-counter derivatives, including forward foreign currency contracts are entered into pursuant to International Swaps and Derivatives Association, Inc. ("ISDA") agreements negotiated between the Funds and their counterparties. ISDA agreements typically contain, among other things, terms for the posting of collateral and master netting provisions in the event of a default or other termination event. Collateral is posted by a Fund or the counterparty to the extent of the net mark-to-market exposure to the other party of all open contracts under the agreement, subject to minimum transfer requirements. Master netting provisions allow the Funds and the counterparty,

Notes to Financial Statements (continued)

December 31, 2018

in the event of a default or other termination event, to offset amounts owed by each related to derivative contracts, including any posted collateral, to one net amount payable by either the Funds or the counterparty. The Funds' ISDA agreements typically contain provisions that allow a counterparty to terminate open contracts early if the NAV of a Fund declines beyond a certain threshold. For financial reporting purposes, the Funds do not offset derivative assets and liabilities, and any related collateral received or pledged, on the Statements of Assets and Liabilities.

As of December 31, 2018, gross amounts of over-the-counter derivative assets and liabilities not offset in the Statements of Assets and Liabilities and the related net amounts after taking into account master netting arrangements, by counterparty, are as follows:

Global Alternatives Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
UBS AG	\$ 1,364,715	\$ (33,320)	\$ 1,331,395	\$ —	\$ 1,331,395

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
UBS AG	\$ (33,320)	\$ 33,320	\$ —	\$ —	\$ —

Managed Futures Strategy Fund

<u>Counterparty</u>	<u>Gross Amounts of Assets</u>	<u>Offset Amount</u>	<u>Net Asset Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
UBS AG	\$ 3,307,241	\$(3,307,241)	\$ —	\$ —	\$ —

<u>Counterparty</u>	<u>Gross Amounts of Liabilities</u>	<u>Offset Amount</u>	<u>Net Liability Balance</u>	<u>Collateral (Received)/ Pledged</u>	<u>Net Amount</u>
UBS AG	\$(5,644,932)	\$ 3,307,241	\$(2,337,691)	\$ 2,337,691	\$ —

The Funds are required to pledge an independent amount of collateral to the counterparty for open forward foreign currency contracts. In addition to the independent amount, the amount of collateral pledged to the counterparty is subsequently increased (for losses) or decreased (for gains) based on the change in value of the contracts, as calculated by the counterparty under the terms of the Funds'

Notes to Financial Statements (continued)

December 31, 2018

ISDA agreements. As of December 31, 2018, amounts pledged to the counterparty (which may exceed the amounts shown in the table above) are as follows:

	Independent Amount of <u>Collateral</u>	Increase (Decrease) For Change <u>in Value</u>	Required <u>Collateral</u>	Collateral <u>Pledged</u>	Excess/ <u>(Shortfall)</u>
Global Alternatives Fund	\$ 2,981,528	\$(1,323,219)	\$ 1,658,309	\$ 1,599,859	\$ (58,450)
Managed Futures Strategy Fund	33,644,171	2,242,642	35,886,813	33,308,199	(2,578,614)

Amounts in excess or short of the required collateral amount are received or paid by the Funds on the next business day, subject to collateral thresholds and minimum transfer requirements. The ISDA agreements include a tri-party control agreement under which collateral pledged from the Fund to the broker is held for the benefit of the broker, as secured party, at a third party custodian, State Street Bank and Trust Company (“State Street Bank”). Collateral pledged to the broker is reflected in “due from brokers” on the Statements of Assets and Liabilities.

Counterparty risk is managed based on policies and procedures established by each Fund’s adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. A Fund’s risk of loss from counterparty credit risk on OTC derivatives is generally limited to the Fund’s aggregated unrealized gains and the amount of any collateral pledged to the counterparty, which may be offset by any collateral posted to the Fund by the counterparty. ISDA master agreements can help to manage counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under these ISDA agreements, collateral is routinely transferred if the total net exposure in respect of certain transactions, net of existing collateral already in place, exceeds a specified amount (typically \$250,000, depending on the counterparty). With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange’s clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker’s customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker’s customers, potentially resulting in losses to the Fund. Based on balances reflected on each Fund’s Statement of Assets and Liabilities, the following table shows (i) the maximum amount of loss due to credit risk that, based on the gross fair value of the

Notes to Financial Statements (continued)

December 31, 2018

financial instrument, the applicable Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives) to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, and (ii) the amount of loss that the applicable Fund would incur after taking into account master netting provisions pursuant to ISDA agreements, as of December 31, 2018:

Fund	Maximum Amount of Loss - Gross	Maximum Amount of Loss - Net
<u>Dynamic Allocation Fund</u>		
Exchange-traded counterparty credit risk		
Futures contracts	\$ 296,365	\$ 296,365
Margin with brokers	876,156	876,156
Total exchange-traded counterparty credit risk	<u>\$ 1,172,521</u>	<u>\$ 1,172,521</u>
<u>Global Alternatives Fund</u>		
Over-the-counter counterparty credit risk		
Forward foreign currency contracts	\$ 1,364,715	\$ 1,331,395
Collateral pledged to UBS AG	1,599,859	1,599,859
Total over-the-counter counterparty credit risk	<u>2,964,574</u>	<u>2,931,254</u>
Exchange-traded counterparty credit risk		
Futures contracts	9,536,689	9,536,689
Margin with brokers	58,467,066	58,467,066
Total exchange-traded counterparty credit risk	<u>68,003,755</u>	<u>68,003,755</u>
Total counterparty credit risk	<u>\$ 70,968,329</u>	<u>\$ 70,935,009</u>
<u>Managed Futures Strategy Fund</u>		
Over-the-counter counterparty credit risk		
Forward foreign currency contracts	\$ 3,307,241	\$ —
Collateral pledged to UBS AG	33,308,199	33,308,199
Total over-the-counter counterparty credit risk	<u>36,615,440</u>	<u>33,308,199</u>
Exchange-traded counterparty credit risk		
Futures contracts	67,895,826	67,895,826
Margin with brokers	161,647,810	161,647,810
Total exchange-traded counterparty credit risk	<u>229,543,636</u>	<u>229,543,636</u>
Total counterparty credit risk	<u>\$266,159,076</u>	<u>\$262,851,835</u>

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<u>Fund</u>	Maximum Amount of Loss - Gross	Maximum Amount of Loss - Net
<u>Tactical U.S. Market Fund</u>		
Exchange-traded counterparty credit risk		
Futures contracts	\$ —	\$ —
Margin with brokers	<u>2,685,439</u>	<u>2,685,439</u>
Total exchange-traded counterparty credit risk	<u>\$2,685,439</u>	<u>\$2,685,439</u>

5. Purchases and Sales of Securities. For the year ended December 31, 2018, purchases and sales of securities (excluding short-term investments) were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Dynamic Allocation Fund	\$ 8,868,107	\$10,829,415
Global Alternatives Fund	172,352,949	76,740,398
Tactical U.S. Market Fund	130,402,758	90,804,415

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. AlphaSimplex Group, LLC (“AlphaSimplex”), which is a subsidiary of Natixis Investment Managers, L.P. (“Natixis”), serves as investment adviser to the Funds. Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund’s average daily net assets.

<u>Fund</u>	Percentage of Average <u>Daily Net Assets</u>
Dynamic Allocation Fund	0.70%
Tactical U.S. Market Fund	0.80%

Global Alternatives Fund pays a management fee at an annual rate of 1.15% on the first \$2 billion of the Fund’s average daily net assets (less the net asset value of the Subsidiary), and 1.10% thereafter, calculated daily and payable monthly, less the management fees paid by the Subsidiary.

Managed Futures Strategy Fund pays a management fee at an annual rate of 1.25% on the first \$2.5 billion of the Fund’s average daily net assets (less the net asset value of its Subsidiary), and 1.20% thereafter, calculated daily and payable monthly, less the management fees paid by the Subsidiary.

AlphaSimplex also serves as investment adviser to ASG Global Alternatives Cayman Fund Ltd. and ASG Managed Futures Strategy Cayman Fund Ltd., which pay

Notes to Financial Statements (continued)

December 31, 2018

AlphaSimplex a management fee at the annual rate of 1.15% and 1.25%, respectively, of its average daily net assets.

Additionally, AlphaSimplex has entered into a subadvisory agreement with Natixis Advisors, L.P. ("Natixis Advisors"), (through its division, Active Index Advisors), on behalf of Tactical U.S. Market Fund. Natixis Advisors is a wholly-owned subsidiary of Natixis. Under the terms of the subadvisory agreement, the Fund pays a subadvisory fee at the annual rate of 0.10% of the average daily net assets of the Fund that are allocated by AlphaSimplex to be managed by Natixis Advisors.

Payments to AlphaSimplex are reduced by the amount of payments to Natixis Advisors as described above.

AlphaSimplex has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses, including expenses of each Subsidiary, if applicable, to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, substitute dividend expenses on securities sold short (Global Alternatives Fund only), taxes, organizational and extraordinary expenses, such as litigation and indemnification expenses. These undertakings are in effect until April 30, 2019, except for Global Alternatives Fund, which is in effect until April 30, 2020, may be terminated before then only with the consent of the Funds' Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the year ended December 31, 2018, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Dynamic Allocation Fund	1.15%	1.90%	—	0.90%
Global Alternatives Fund	1.54%	2.29%	1.24%	1.29%
Managed Futures Strategy Fund	1.70%	2.45%	1.40%	1.45%
Tactical U.S. Market Fund	1.24%	1.99%	—	0.99%

AlphaSimplex shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fees or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below a class' expense limits, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

Notes to Financial Statements (continued)

December 31, 2018

For the year ended December 31, 2018, the management fees and waivers of management fees for each Fund were as follows:

<u>Fund</u>	Gross	Contractual	Net	Percentage of	
	Management	Waivers of	Management	Average Daily	
	<u>Fees</u>	<u>Fees¹</u>	<u>Fees</u>	<u>Net Assets</u>	
				<u>Gross</u>	<u>Net</u>
Dynamic Allocation Fund	\$ 291,230	\$186,171	\$ 105,059	0.70%	0.25%
Global Alternatives Fund	16,203,602	146,487	16,057,115	1.15%	1.14%
Managed Futures Strategy Fund	37,230,373	—	37,230,373	1.24%	1.24%
Tactical U.S. Market Fund	1,317,848	137,281	1,180,567	0.80%	0.72%

¹ Management fee waiver is subject to possible recovery until December 31, 2019.

No expenses were recovered for any of the Funds during the year ended December 31, 2018 under the terms of the expense limitation agreements.

b. Service and Distribution Fees. Natixis Distribution, L.P. (“Natixis Distribution”), which is a wholly-owned subsidiary of Natixis, has entered into a distribution agreement with the Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust.

Pursuant to Rule 12b-1 under the 1940 Act, the Trust has adopted a Service Plan relating to each Fund’s Class A shares (the “Class A Plans”) and a Distribution and Service Plan relating to each Fund’s Class C shares (the “Class C Plans”).

Under the Class A Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Funds’ Class A shares, as reimbursement for expenses incurred by Natixis Distribution in providing personal services to investors in Class A shares and/or the maintenance of shareholder accounts.

Under the Class C Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Funds’ Class C shares, as compensation for services provided by Natixis Distribution in providing personal services to investors in Class C shares and/or the maintenance of shareholder accounts.

Also under the Class C Plans, each Fund pays Natixis Distribution a monthly distribution fee at the annual rate of 0.75% of the average daily net assets attributable to the Funds’ Class C shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Class C shares.

Notes to Financial Statements (continued)

December 31, 2018

For the year ended December 31, 2018, the service and distribution fees for each Fund were as follows:

Fund	Service Fees		Distribution Fees
	Class A	Class C	Class C
Dynamic Allocation Fund	\$ 706	\$ 112	\$ 336
Global Alternatives Fund	105,284	50,661	151,982
Managed Futures Strategy Fund	537,374	110,922	332,765
Tactical U.S. Market Fund	79,831	6,212	18,635

c. Administrative Fees. Natixis Advisors provides certain administrative services for the Funds and contracts with State Street Bank to serve as sub-administrator. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

Natixis Advisors also provides certain administrative services to the Subsidiaries for which the Subsidiaries pay Natixis Advisors fees equal to an annual rate of 0.05% of the average daily net assets of each Subsidiary. Payments by the Funds are reduced by the amount of payments to Natixis Advisors by the Subsidiaries. In addition, Natixis Advisors and each Subsidiary contract with State Street Bank to serve as sub-administrator.

Prior to July 1, 2018, each Fund paid Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0350% of the next \$30 billion and 0.0325% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which was reevaluated on an annual basis.

Effective October 1, 2018, State Street Bank agreed to reduce the fees it receives from Natixis Advisors for serving as sub-administrator to the Funds. Also, effective October 1, 2018, Natixis Advisors agreed to voluntarily waive fees paid by the Funds in an amount equal to the reduction in sub-administrative fees discussed above. The waiver is in effect through June 30, 2019, at which time it will be reevaluated as part of the annual review of the administrative fee contract, as noted above.

Notes to Financial Statements (continued)

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For the year ended December 31, 2018, the administrative fees paid to Natixis Advisors for each Fund were as follows (exclusive of sub-administrative fees paid to State Street Bank by the Subsidiaries):

<u>Fund</u>	<u>Administrative Fees</u>	<u>Waiver of Administrative Fees</u>	<u>Net Administrative Fees</u>
Dynamic Allocation Fund	\$ 18,267	\$ 97	\$ 18,170
Global Alternatives Fund	614,482	3,269	611,213
Managed Futures Strategy Fund	1,316,758	5,915	1,310,843
Tactical U.S. Market Fund	72,251	403	71,848

d. Sub-Transfer Agent Fees. Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the Funds and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. These services would have been provided by the Funds' transfer agent and other service providers if the shareholders' accounts were maintained directly at the Funds' transfer agent. Accordingly, the Funds have agreed to reimburse Natixis Distribution for all or a portion of the servicing fees paid to these intermediaries. The reimbursement amounts (sub-transfer agent fees) paid to Natixis Distribution are subject to a current per-account equivalent fee limit approved by the Funds' Board of Trustees, which is based on fees for similar services paid to the Funds' transfer agent and other service providers. Class N shares do not bear such expenses.

For the year ended December 31, 2018, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Dynamic Allocation Fund	\$ 53,025
Global Alternatives Fund	467,813
Managed Futures Strategy Fund	2,181,670
Tactical U.S. Market Fund	147,447

Notes to Financial Statements (continued)

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As of December 31, 2018, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	Reimbursements of Sub-Transfer <u>Agent Fees</u>
Dynamic Allocation Fund	\$ 642
Global Alternatives Fund	23,472
Managed Futures Strategy Fund	77,585
Tactical U.S. Market Fund	1,677

Sub-transfer agent fees attributable to Class A, Class C and Class Y are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes.

e. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the year ended December 31, 2018 were as follows:

<u>Fund</u>	<u>Commissions</u>
Dynamic Allocation Fund	\$ 479
Global Alternatives Fund	5,275
Managed Futures Strategy Fund	26,427
Tactical U.S. Market Fund	6,729

f. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$340,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$170,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$12,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a

Notes to Financial Statements (continued)

December 31, 2018

formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Effective January 1, 2019, the Chairperson of the Board will receive a retainer fee at the annual rate of \$360,000, each Independent Trustee (other than the Chairperson) will receive, in the aggregate, a retainer fee at the annual rate of \$190,000, and the chairperson of the Governance Committee will receive an additional retainer fee at the annual rate of \$15,000. All other Trustee fees will remain unchanged.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. The value of a participating Trustee's deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust as designated by the participating Trustees. Changes in the value of participants' deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, and are normally reflected as Trustees' fees and expenses in the Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

Certain officers and employees of Natixis Advisors and its affiliates are also officers and/or Trustees of the Trust.

g. Affiliated Ownership. As of December 31, 2018, AlphaSimplex and Natixis and affiliates held shares of the Dynamic Allocation Fund representing 4.72% of the Fund's net assets. Investment activities of affiliated shareholders could have material impacts on the Funds.

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Managed Futures Strategy Fund to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through April 30, 2019 and is not subject to recovery under the expense limitation agreement described above.

For the year ended December 31, 2018, Natixis Advisors reimbursed the Fund \$343 for transfer agency expenses related to Class N shares.

7. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses for Global Alternatives Fund and Managed Futures Strategy Fund attributable to Class A, Class C, and Class Y are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

Notes to Financial Statements (continued)

December 31, 2018

All other Funds in this report allocate transfer agent fees and expenses on a *pro rata* basis based on the relative net assets of each class to the total net assets of those classes.

For the year ended December 31, 2018, Global Alternatives Fund and Managed Futures Strategy Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Class A	Class C	Class N	Class Y
Global Alternatives Fund	\$ 25,101	\$12,079	\$220	\$ 792,958
Managed Futures Strategy Fund	232,205	47,937	343	2,900,711

8. Line of Credit. Effective April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Prior to April 12, 2018, each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated, committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund was able borrow up to the full \$400,000,000 under the line of credit (as long as all borrowings by all Funds in the aggregate did not exceed the \$400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest was charged to the Funds at a rate equal to the greater of the eurodollar or the federal funds rate plus 1.00%. In addition, a commitment fee of 0.15% per annum, payable on the last business day of each month, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the year ended December 31, 2018, none of the Funds had borrowings under these agreements.

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9. Concentration of Risk. Each Fund's investments in foreign securities are subject to foreign currency fluctuations, higher volatility than U.S. securities, varying degrees of regulation and limited liquidity. Greater political, economic, credit and information risks are also associated with foreign securities.

The Funds' (excluding Dynamic Allocation Fund and Tactical U.S. Market Fund) investments in commodity-related instruments may subject the Funds to greater volatility than investments in other securities. The value of these investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

Dynamic Allocation Fund is non-diversified, which means that it is not limited under the 1940 Act to a percentage of assets that it may invest in any one issuer. Because the Fund may invest in the securities of a limited number of issuers, an investment in the Fund may involve a higher degree of risk than would be present in a diversified portfolio.

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of December 31, 2018, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Non-Affiliated Account Holders</u>	<u>Total Percentage of Ownership</u>
Dynamic Allocation Fund	2	83.22%(a)
Global Alternatives Fund	2	61.29%
Managed Futures Strategy Fund	3	36.14%
Tactical U.S. Market Fund	3	64.45%(a)

Omnibus shareholder accounts for which Natixis Advisors understands that the intermediary has discretion over the underlying shareholder accounts or investment models where a shareholder account may be invested for a non-discretionary customer are included in the table above. For other omnibus accounts, the Funds do not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

(a) Certain Fund shareholders are invested in the Fund as a result of the Fund's inclusion in an investment portfolio model, utilized by certain third party intermediaries, developed by an affiliate of the Fund (ASG). Without this model or as a result of changes in this model, these shareholder positions in the Fund may not exist or could change in a material amount. ASG has no involvement in the decisions to invest in the models provided.

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11. Capital Shares. Each Fund may issue an unlimited number of shares of beneficial interest, without par value. Transactions in capital shares were as follows:

Dynamic Allocation Fund	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	27,942	\$ 304,426	18,170	\$ 199,184
Issued in connection with the reinvestment of distributions	821	8,397	1,022	11,362
Redeemed	(7,567)	(75,114)	(10,024)	(111,297)
Net change	<u>21,196</u>	<u>\$ 237,709</u>	<u>9,168</u>	<u>\$ 99,249</u>
Class C				
Issued from the sale of shares	5,292	\$ 57,501	471	\$ 5,412
Issued in connection with the reinvestment of distributions	103	1,103	114	1,253
Redeemed	(5,367)	(53,756)	(112)	(1,242)
Net change	<u>28</u>	<u>\$ 4,848</u>	<u>473</u>	<u>\$ 5,423</u>
Class Y				
Issued from the sale of shares	1,430,846	\$ 15,372,170	2,530,226	\$ 27,301,599
Issued in connection with the reinvestment of distributions	136,189	1,409,865	316,727	3,520,335
Redeemed	(1,224,508)	(13,077,148)	(1,501,545)	(16,130,927)
Net change	<u>342,527</u>	<u>\$ 3,704,887</u>	<u>1,345,408</u>	<u>\$ 14,691,007</u>
Increase (decrease) from capital share transactions	<u>363,751</u>	<u>\$ 3,947,444</u>	<u>1,355,049</u>	<u>\$ 14,795,679</u>

Notes to Financial Statements (continued)

December 31, 2018

11. Capital Shares (continued).

Global Alternatives Fund	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	1,558,647	\$ 16,799,968	832,324	\$ 8,642,830
Issued in connection with the reinvestment of distributions	20,955	215,484	11,994	132,651
Redeemed	<u>(2,812,492)</u>	<u>(30,489,562)</u>	<u>(3,928,172)</u>	<u>(40,673,162)</u>
Net change	<u>(1,232,890)</u>	<u>\$ (13,474,110)</u>	<u>(3,083,854)</u>	<u>\$ (31,897,681)</u>
Class C				
Issued from the sale of shares	99,780	\$ 1,005,928	88,436	\$ 863,455
Issued in connection with the reinvestment of distributions	2,403	23,673	—	—
Redeemed	<u>(856,102)</u>	<u>(8,678,104)</u>	<u>(1,798,839)</u>	<u>(17,472,539)</u>
Net change	<u>(753,919)</u>	<u>\$ (7,648,503)</u>	<u>(1,710,403)</u>	<u>\$ (16,609,084)</u>
Class N				
Issued from the sale of shares	468,418	\$ 5,171,757	6,473	\$ 69,067
Issued in connection with the reinvestment of distributions	18,538	193,223	7,226	81,222
Redeemed	<u>(28,845)</u>	<u>(317,683)</u>	<u>(34,965)</u>	<u>(363,232)</u>
Net change	<u>458,111</u>	<u>\$ 5,047,297</u>	<u>(21,266)</u>	<u>\$ (212,943)</u>
Class Y				
Issued from the sale of shares	24,509,906	\$ 271,715,194	47,550,648	\$ 511,054,855
Issued in connection with the reinvestment of distributions	494,794	5,163,790	379,459	4,265,122
Redeemed	<u>(55,139,351)</u>	<u>(616,727,299)</u>	<u>(56,581,747)</u>	<u>(598,573,641)</u>
Net change	<u>(30,134,651)</u>	<u>\$(339,848,315)</u>	<u>(8,651,640)</u>	<u>\$ (83,253,664)</u>
Increase (decrease) from capital share transactions	<u>(31,663,349)</u>	<u>\$(355,923,631)</u>	<u>(13,467,163)</u>	<u>\$(131,973,372)</u>

Notes to Financial Statements (continued)

December 31, 2018

11. Capital Shares (continued).

	Year Ended December 31, 2018		Year Ended December 31, 2017(a)	
	Shares	Amount	Shares	Amount
Managed Futures Strategy Fund				
Class A				
Issued from the sale of shares	8,122,312	\$ 80,225,077	12,582,328	\$ 124,980,256
Issued in connection with the reinvestment of distributions	268,252	2,628,867	—	—
Redeemed	(22,300,655)	(215,778,224)	(31,118,290)	(308,694,437)
Net change	(13,910,091)	\$ (132,924,280)	(18,535,962)	\$ (183,714,181)
Class C				
Issued from the sale of shares	474,479	\$ 4,598,163	889,499	\$ 8,507,515
Issued in connection with the reinvestment of distributions	56,165	525,143	—	—
Redeemed	(2,477,073)	(22,307,151)	(3,041,010)	(28,951,138)
Net change	(1,946,429)	\$ (17,183,845)	(2,151,511)	\$ (20,443,623)
Class N				
Issued from the sale of shares	9,583,150	\$ 93,545,369	97,180	\$ 1,016,431
Issued in connection with the reinvestment of distributions	11,301	111,654	—(b)	1
Redeemed	(2,201,361)	(19,921,137)	—	—
Net change	7,393,090	\$ 73,735,886	97,180	\$ 1,016,432
Class Y				
Issued from the sale of shares	112,485,619	\$ 1,090,616,021	144,475,462	\$ 1,449,195,807
Issued in connection with the reinvestment of distributions	2,496,084	24,661,369	151,552	1,589,790
Redeemed	(208,906,134)	(1,977,865,182)	(115,503,119)	(1,153,352,968)
Net change	(93,924,431)	\$ (862,587,792)	29,123,895	\$ 297,432,629
Increase (decrease) from capital share transactions	(102,387,861)	\$ (938,960,031)	8,533,602	\$ 94,291,257

(a) From commencement of operations on May 1, 2017 through December 31, 2017 for Class N shares.

(b) Amount rounds to less than one share.

Notes to Financial Statements (continued)

December 31, 2018

11. Capital Shares (continued).

Tactical U.S. Market Fund	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	4,267,693	\$ 63,170,069	962,381	\$ 12,703,924
Issued in connection with the reinvestment of distributions	70,389	959,679	51,553	730,828
Redeemed	(4,058,555)	(57,521,161)	(565,990)	(7,459,636)
Net change	<u>279,527</u>	<u>\$ 6,608,587</u>	<u>447,944</u>	<u>\$ 5,975,116</u>
Class C				
Issued from the sale of shares	119,177	\$ 1,659,248	41,245	\$ 547,111
Issued in connection with the reinvestment of distributions	3,746	49,554	7,240	100,086
Redeemed	(39,980)	(557,580)	(59,465)	(760,319)
Net change	<u>82,943</u>	<u>\$ 1,151,222</u>	<u>(10,980)</u>	<u>\$ (113,122)</u>
Class Y				
Issued from the sale of shares	7,212,105	\$103,884,842	2,707,292	\$ 36,257,755
Issued in connection with the reinvestment of distributions	243,510	3,297,334	292,315	4,161,281
Redeemed	(4,325,790)	(61,253,423)	(1,934,749)	(25,107,042)
Net change	<u>3,129,825</u>	<u>\$ 45,928,753</u>	<u>1,064,858</u>	<u>\$ 15,311,994</u>
Increase (decrease) from capital share transactions	<u>3,492,295</u>	<u>\$ 53,688,562</u>	<u>1,501,822</u>	<u>\$ 21,173,988</u>

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Natixis Funds Trust II and Shareholders of ASG Dynamic Allocation Fund, ASG Global Alternatives Fund, ASG Managed Futures Strategy Fund, and ASG Tactical U.S. Market Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of ASG Dynamic Allocation Fund, ASG Global Alternatives Fund, ASG Managed Futures Strategy Fund, and ASG Tactical U.S. Market Fund (four of the funds constituting Natixis Funds Trust II, hereafter collectively referred to as the "Funds") as of December 31, 2018, the related statements of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 of these financial statements 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 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. Our procedures included confirmation of securities owned as of

Report of Independent Registered Public Accounting Firm

December 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 21, 2019

We have served as the auditor of one or more of the investment companies in the Natixis Investment Company Complex since at least 1995. We have not been able to determine the specific year we began serving as auditor.

2018 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended December 31, 2018, a percentage of dividends distributed by the Fund listed below qualifies for the dividends received deduction for corporate shareholders. This percentage is as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
Global Alternatives Fund	5.25%
Tactical U.S. Market Fund	83.96%

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended December 31, 2018.

<u>Fund</u>	<u>Amount</u>
Dynamic Allocation Fund	\$ 297,635
Managed Futures Strategy Fund	1,469,396
Tactical U.S. Market Fund	2,185,407

Qualified Dividend Income. For the fiscal year ended December 31, 2018, a percentage of the ordinary income dividends paid by the Fund are considered qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Fund paid a distribution during calendar year 2018, complete information will be reported in conjunction with Form 1099-DIV. This percentage is noted below:

<u>Fund</u>	<u>Qualifying Percentage</u>
Global Alternatives Fund	4.88%
Tactical U.S. Market Fund	69.62%

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Natixis Funds Trust II (the “Trust”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds’ Statement of Additional Information includes additional information about the trustees of the Trust and is available by calling Natixis Funds at 800-225-5478.

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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INDEPENDENT TRUSTEES

Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 Trustee since 2008 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	52 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Audit Committee Member and Governance Committee Member	Executive Chairman; formerly, Chief Executive Officer of Bob’s Discount Furniture (retail)	52 Director, Burlington Stores, Inc. (retail)	Significant experience on the Board and significant experience on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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INDEPENDENT TRUSTEES
continued

Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member	Retired; formerly Vice President and Treasurer of Raytheon Company (defense)	52 None	Experience on the Board and executive experience (including his role as vice president and treasurer of a defense company and experience at a financial services company)
Wendell J. Knox (1948)	Trustee since 2009 Contract Review Committee Member and Governance Committee Member	Director of Abt Associates Inc. (research and consulting)	52 Director, The Hanover Insurance Group (property and casualty insurance); formerly, Director, Eastern Bank (bank)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<u>INDEPENDENT TRUSTEES</u> continued				
Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	52 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Contract Review Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	52 Director, Sterling Bancorp (Bank)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<u>INDEPENDENT TRUSTEES</u> continued				
James P. Palermo (1955)	Trustee since 2016 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity); formerly, Chief Executive Officer of Global Client Management of The Bank of New York Mellon Corporation	52 Director, FutureFuel Corp. (Chemicals and Biofuels)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including roles as chief executive officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Trustee since 2009 Chairperson of the Audit Committee	Professor of Finance at Babson College	52 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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INDEPENDENT TRUSTEES

continued

Peter J. Smail (1952)	Trustee since 2009 Chairperson of the Contract Review Committee and Governance Committee Member	Retired	52 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Governance Committee and Audit Committee Member	Deputy Dean for Finance and Administration, Yale University School of Medicine	52 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)

INTERESTED TRUSTEES

Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015	President, Chief Executive Officer and Chairman of the Board of Directors; formerly, Chief Financial Officer, Loomis, Sayles & Company, L.P.	52 None	Experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
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Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
David L. Giunta ⁴ (1965)	Trustee since 2011 President and Chief Executive Officer since 2008	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	52 None	Significant experience on the Board; experience as President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation

INTERESTED TRUSTEES
continued

- ¹ Each trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.
- ² The trustees of the Trust serve as trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II and Natixis ETF Trust (collectively, the “Fund Complex”).
- ³ Mr. Charleston is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
- ⁴ Mr. Giunta is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation.

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office¹ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years²</u>
<u>OFFICERS OF THE TRUST</u>			
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Chief Compliance Officer for Mutual Funds, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Kirk D. Johnson (1981)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2018	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Vice President and Counsel, Natixis Investment Managers, L.P.

¹ Each officer of the Trust serves for an indefinite term in accordance with the Trust's current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.

² Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, L.P., Natixis Advisors, L.P. or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.

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> To learn more about Natixis Funds products and services:

Visit: im.natixis.com Call: 800-225-5478

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

Contact us by mail:

If you wish to communicate with the funds' Board of Trustees, you may do so by writing to:

Secretary of the Funds Natixis Advisors, L.P.

888 Boylston Street, Suite 800
Boston, MA 02199-8197

The correspondence must (a) be signed by the shareholder; (b) include the shareholder's name and address; and (c) identify the fund(s), account number, share class, and number of shares held in that fund, as of a recent date.

Or by e-mail:

secretaryofthefunds@natixis.com

(Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.)

Please note: Unlike written correspondence, e-mail is not secure. Please do NOT include your account number, Social Security number, PIN, or any other non-public personal information in an e-mail communication because this information may be viewed by others.

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