ASG Tactical U.S. Market Fund

Fund Highlights

- Aggressive equity strategy that seeks to minimize the impact of extreme market drawdowns without limiting long-term growth potential
- Uses a proprietary risk model that compares near-term risk and return expectations to determine the appropriate level of equity market exposure
- May be suitable for investors seeking an equity allocation that can respond to changing market conditions

Average annualized total returns (%)

<table>
<thead>
<tr>
<th></th>
<th>3 months</th>
<th>YTD</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>Life of class 9/30/2013</th>
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</thead>
<tbody>
<tr>
<td>Class Y</td>
<td>10.28</td>
<td>23.34</td>
<td>23.34</td>
<td>14.30</td>
<td>8.68</td>
<td>11.46</td>
</tr>
<tr>
<td>Class A at NAV</td>
<td>10.19</td>
<td>22.94</td>
<td>22.94</td>
<td>14.00</td>
<td>8.39</td>
<td>11.16</td>
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<tr>
<td>Class A with 5.75% maximum sales charge</td>
<td>3.86</td>
<td>15.84</td>
<td>15.84</td>
<td>11.77</td>
<td>7.12</td>
<td>10.11</td>
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<tr>
<td>S&amp;P 500® Index5</td>
<td>9.07</td>
<td>31.49</td>
<td>31.49</td>
<td>15.27</td>
<td>11.70</td>
<td>13.26</td>
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<tr>
<td>Barclay Equity Long/Short Index6</td>
<td>3.76</td>
<td>7.08</td>
<td>7.08</td>
<td>4.00</td>
<td>3.25</td>
<td>3.83</td>
</tr>
</tbody>
</table>

Calendar year returns (%)

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</thead>
<tbody>
<tr>
<td>Class Y</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>13.06</td>
<td>14.92</td>
<td>-2.74</td>
<td>4.41</td>
<td>25.67</td>
<td>-3.67</td>
<td>23.34</td>
</tr>
<tr>
<td>S&amp;P 500® Index5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10.51</td>
<td>13.69</td>
<td>1.38</td>
<td>11.96</td>
<td>21.83</td>
<td>-4.38</td>
<td>31.49</td>
</tr>
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<td>Barclay Equity Long/Short Index6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.68</td>
<td>2.94</td>
<td>2.84</td>
<td>1.71</td>
<td>8.04</td>
<td>-3.33</td>
<td>7.08</td>
</tr>
</tbody>
</table>

Investment return – Hypothetical growth of $10,000 investment

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 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.

1 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.
2 The calendar year performance shown for 2013 is a partial year of performance since inception on 9/30/2013 through 12/31/2013.
3 The number of holdings presented includes futures, common stock, ETFs and money market securities, if applicable. 3 As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 04/30/2020. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same.

Not all share classes are available for purchase by all investors. Class Y shares are available to institutional investors with a minimum initial investment of $100,000 and through certain wrap-fee programs, retirement plans and investment advisory accounts with no minimum. See the prospectus for more details.
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 or the market as a whole.

Highly volatile and are subject to market, credit, and counterparty risks. Using derivatives may present various risks. If the value of the asset, asset class or index on which the fund holds short investment exposure increases, the Fund will incur a loss. The potential risk of loss from a short exposure is theoretically unlimited, and there can be no assurance that securities can increase market exposure and magnify investment risk.

Leverage can increase market exposure and magnify investment risk.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions. Futures and forward contracts, like other derivatives, can involve a high degree of risk and may result in unlimited losses. Because they depend on the performance of an underlying asset, they can be highly volatile and are subject to market, credit, and counterparty risks. Short exposures using derivatives may present various risks. If the value of the asset, asset class or index on which the Fund holds short investment exposure increases, the Fund will incur a loss. The potential risk of loss from a short exposure is theoretically unlimited, and there can be no assurance that securities necessary to cover a short position will be available for purchase.

Concentrated investments in a particular region, sector, or industry may be more vulnerable to adverse changes in that industry or the market as a whole.

The portfolio exposures presented above are intended to illustrate the asset class exposure present in the fund. As applicable, the portfolio exposure percentage will represent the notional contract values divided by the Fund’s total net assets. Notional contract values represent the aggregate exposure that a futures or currency forward contract provides to the underlying reference asset or currency, respectively. Given the nature of the Fund’s investments, the sum of the percentages above may not equal 100% and the notional contract values may not equal the net assets of the Fund.

On a daily basis the Fund reflects the changes in the unrealized gains and losses from these futures and/or forward currency contracts in the computation of its net asset value. At December 31, 2019, 42.85% of the Fund’s net assets represented investments in money market securities, 9.62% in ETFs, 46.50% in equities and 1.03% of the Fund’s net assets represented other assets less liabilities. The other assets primarily consist of margin and unrealized gains and losses on futures contracts.

**Risks**

Beta is calculated for the three-year period and represents the risk associated with the fund relative to market risks. For example, the market has a beta of 1.00, so if a fund has a beta of 0.85, it can be expected to be 15% less volatile than the overall market. Conversely, if a fund has a beta of 1.08, it can be expected to be 8% more volatile than the overall market. R-Squared is calculated for the three-year period and represents the percentage of the fund’s movements that can be explained by the movements of the market. For example, index funds will tend to have R-squared values very close to 100. Standard deviation measures the risk of a portfolio or market. Beta, R-squared and standard deviation are calculated on a monthly basis for the three-year annualized period as of the most recent quarter-end. The portfolio is actively managed and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. For current holdings, please visit our website. Assets under management (AUM), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM.

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The Advisor will target 130% equity exposure when it believes risk of loss is justified by potential returns; however, the portfolio may exceed that target temporarily due to changes in market pricing or cash flows. Beta is calculated for the three-year period and represents the risk associated with the fund relative to market risks. For example, the market has a beta of 1.00, so if a fund has a beta of 0.85, it can be expected to be 15% less volatile than the overall market. Conversely, if a fund has a beta of 1.08, it can be expected to be 8% more volatile than the overall market.

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