



Semiannual Report

June 30, 2018

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

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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 \$988.4 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
- 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 2017 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2016.² Net asset value as of June 30, 2018. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. 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 notched modest gains for the six months ended June 30, 2018, reaching new highs in January before giving up a portion of those gains over the remainder of the period, amid increasing volatility. US bond markets declined slightly as rates rose. The Federal Open Market Committee (the Fed) raised the federal funds rate in March and again in June, to the current level of 1.75-2.00%, and concerns about the future path of interest rates began to surface.

International stocks declined during the period, with emerging markets losing the most ground. Global bonds finished in slightly negative territory. US investments generally outpaced their international peers, and global growth became less synchronized as the year progressed.

US economy strong, but volatility on the rise


The pattern of steady growth continued, and the US remains in a full-employment economy. The unemployment rate ended the period at 4.0%, and inflation rose slightly. Equities enjoyed a boost from corporate tax cuts to start the year, but a combination of factors including trade tariff discussions and geopolitical uncertainty prompted turbulence across global markets through the end of the period.

While the economic picture remains positive, the extraordinarily calm market environment that prevailed throughout 2017 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 six months ended June 30, 2018. For more current information, please visit our website, where you'll find fund-specific information under the Products tab. Please note that our web address has changed to *im.natixis.com*. 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.

Average Annual Total Returns — June 30, 2018⁴

	6 Months	1 Year	Life of Fund	Expense Ratios ⁵	
				Gross	Net
Class Y (Inception 11/30/15)					
NAV	-2.93%	7.33%	7.01%	1.56%	0.98%
Class A (Inception 11/30/15)					
NAV	-3.12	6.96	6.72	1.80	1.23
With 5.75% Maximum Sales Charge	-8.71	0.81	4.30		
Class C (Inception 11/30/15)					
NAV	-3.43	6.28	5.94	2.55	1.98
With CDSC ¹	-4.37	5.32	5.94		
Comparative Performance					
Morningstar [®] Global Allocation Index ^{SM 2}	-0.33	7.42	8.52		
Blended Index ³	-0.32	6.45	7.06		

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.

Average Annual Total Returns — June 30, 2018³

	6 Months	1 Year	5 Years	Life of Class		Expense Ratios ⁴	
				Class Y/A/C	Class N	Gross	Net
Class Y (Inception 9/30/08)				Class Y/A/C	Class N		
NAV	-1.00%	6.58%	2.74%	3.64%	—%	1.34%	1.33%
Class A (Inception 9/30/08)							
NAV	-1.20	6.26	2.48	3.38	—	1.59	1.58
With 5.75% Maximum Sales Charge	-6.85	0.14	1.28	2.75	—		
Class C (Inception 9/30/08)							
NAV	-1.57	5.48	1.72	2.61	—	2.34	2.33
With CDSC ¹	-2.55	4.48	1.72	2.61	—		
Class N (Inception 5/1/13)							
NAV	-1.00	6.62	2.75	—	2.79	1.28	1.28
Comparative Performance							
Barclay Fund of Funds Index ²	0.64	3.92	2.80	1.92	2.55		

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 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 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.

Average Annual Total Returns — June 30, 2018⁴

	6 Months	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	-6.45%	2.21%	4.27%	3.39%	—%	1.50%	1.50%
Class A (Inception 7/30/10) NAV	-6.50	1.95	4.02	3.15	—	1.75	1.75
With 5.75% Maximum Sales Charge	-11.85	-3.91	2.79	2.38	—		
Class C (Inception 7/30/10) NAV	-6.80	1.26	3.24	2.37	—	2.50	2.50
With CDSC ¹	-7.72	0.26	3.24	2.37	—		
Class N (Inception 5/01/17) NAV	-6.35	2.38	—	—	-0.02	14.83	1.34
Comparative Performance							
Credit Suisse Managed Futures Liquid Index ²	-7.89	-3.12	2.63	—	-4.13		
SG Trend Index ³	-5.16	2.90	2.11	1.74	-0.77		

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.

Average Annual Total Returns — June 30, 2018⁴

	6 Months	1 Year	Life of Fund	Expense Ratios ⁵	
				Gross	Net
Class Y (Inception 9/30/13) NAV	1.95%	16.34%	11.69%	1.20%	1.00%
Class A (Inception 9/30/13) NAV	1.81	16.04	11.40	1.45	1.25
With 5.75% Maximum Sales Charge	-4.04	9.40	10.02		
Class C (Inception 9/30/13) NAV	1.49	15.17	10.58	2.21	2.00
With CDSC ¹	0.50	14.17	10.58		
Comparative Performance					
S&P 500 [®] Index ²	2.65	14.37	12.96		
Barclay Equity Long/Short Index ³	2.11	6.96	4.70		

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

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 January 1, 2018 through June 30, 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.

ASG DYNAMIC ALLOCATION FUND	BEGINNING ACCOUNT VALUE 1/1/2018	ENDING ACCOUNT VALUE 6/30/2018	EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018
Class A			
Actual	\$1,000.00	\$968.80	\$5.61
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.09	\$5.76
Class C			
Actual	\$1,000.00	\$965.70	\$9.26
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.37	\$9.49
Class Y			
Actual	\$1,000.00	\$970.70	\$4.40
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.33	\$4.51

* 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 (181), divided by 365 (to reflect the half-year period).

ASG GLOBAL ALTERNATIVES FUND	BEGINNING ACCOUNT VALUE 1/1/2018	ENDING ACCOUNT VALUE 6/30/2018	EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018
Class A			
Actual	\$1,000.00	\$988.00	\$7.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.16	\$7.70
Class C			
Actual	\$1,000.00	\$984.30	\$11.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,013.44	\$11.43
Class N			
Actual	\$1,000.00	\$990.00	\$6.12
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.65	\$6.21
Class Y			
Actual	\$1,000.00	\$990.00	\$6.37
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.40	\$6.46

* 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 (181), divided by 365 (to reflect the half-year period).

ASG MANAGED FUTURES STRATEGY FUND	BEGINNING ACCOUNT VALUE 1/1/2018	ENDING ACCOUNT VALUE 6/30/2018	EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018
Class A			
Actual	\$1,000.00	\$935.00	\$8.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.36	\$8.50
Class C			
Actual	\$1,000.00	\$932.00	\$11.74
Hypothetical (5% return before expenses)	\$1,000.00	\$1,012.65	\$12.23
Class N			
Actual	\$1,000.00	\$936.50	\$6.39
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.20	\$6.66
Class Y			
Actual	\$1,000.00	\$935.50	\$6.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.60	\$7.25

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.70%, 2.45%, 1.33% and 1.45% 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 (181), divided by 365 (to reflect the half-year period).

ASG TACTICAL U.S. MARKET FUND	BEGINNING ACCOUNT VALUE 1/1/2018	ENDING ACCOUNT VALUE 6/30/2018	EXPENSES PAID DURING PERIOD* 1/1/2018 – 6/30/2018
Class A			
Actual	\$1,000.00	\$1,018.10	\$6.20
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.65	\$6.21
Class C			
Actual	\$1,000.00	\$1,014.90	\$9.94
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.93	\$9.94
Class Y			
Actual	\$1,000.00	\$1,019.50	\$4.96
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.89	\$4.96

* 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 (181), divided by 365 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AND SUB-ADVISORY AGREEMENTS

The Board of Trustees of the Trust (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement and, with respect to ASG Tactical U.S. Market Fund, sub-advisory agreement (collectively, the “Agreements”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements.

In connection with these meetings, the Trustees receive materials that the Funds’ investment advisers and sub-adviser, as applicable (collectively, the “Advisers”), believe to be reasonably necessary for the Trustees to evaluate the Agreements. These materials generally include, among other items, (i) information on the investment performance of the Funds and the performance of peer groups of funds and the Funds’ performance benchmarks, (ii) information on the Funds’ advisory fees and sub-advisory fees, if any, and other expenses, including information comparing the Funds’ advisory fees and sub-advisory fees, if any, to the fees charged to institutional accounts with similar strategies managed by the Advisers, if any, and to those of peer groups of funds and information about any applicable expense caps and/or fee “breakpoints,” (iii) sales and redemption data in respect of the Funds, (iv) information about the profitability of the Agreements to the Advisers and (v) information obtained through the completion by the Advisers of a questionnaire distributed on behalf of the Trustees. The Board, including the Independent Trustees, also considers other matters such as (i) each Adviser’s financial results and financial condition, (ii) each Fund’s investment objective and strategies and the size, education and experience of the Advisers’ respective investment staffs and their use of technology, external research and trading cost measurement tools, (iii) arrangements in respect of the distribution of the Funds’ shares and the related costs, (iv) the allocation of the Funds’ brokerage, if any, including, to the extent applicable, the use of “soft” commission dollars to pay for research and other similar services, (v) the resources devoted to, and the record of compliance with, the Funds’ investment policies and restrictions, policies on personal securities transactions and other compliance policies, (vi) each Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting and valuation, (vii) information about amounts invested by the Funds’ portfolio managers in the Funds or in similar accounts that they manage and (viii) the general economic outlook with particular emphasis on the mutual fund industry. Throughout the process, the Trustees are afforded the opportunity to ask questions of and request additional materials from the Advisers.

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Funds’ investment performance and the fees charged to the Funds for advisory and other services. This information generally includes, among other things, an internal

performance rating for each Fund based on agreed-upon criteria, graphs showing each Fund's performance and expense differentials against each Fund's peer group/category, performance ratings provided by a third-party where available, total return information for various periods, and third-party performance rankings for various periods comparing a Fund against similarly categorized funds. The portfolio management team for each Fund or other representatives of the Advisers make periodic presentations to the Contract Review Committee and/or the full Board, and Funds identified as presenting possible performance concerns may be subject to more frequent Board or Committee presentations and reviews. In addition, each quarter the Trustees are provided with detailed statistical information about each Fund's portfolio. The Trustees also receive periodic updates between meetings.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2018. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

The nature, extent and quality of the services provided to the Funds under the Agreements. The Trustees considered the nature, extent and quality of the services provided by the Advisers and their affiliates to the Funds and the resources dedicated to the Funds by the Advisers and their affiliates.

The Trustees considered not only the advisory services provided by the Advisers to the Funds, but also the monitoring and oversight services provided by Natixis Advisors, L.P. ("Natixis Advisors"). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds.

For each Fund, the Trustees also considered the benefits to shareholders of investing in a mutual fund that is part of a family of funds that offers shareholders the right to exchange shares of one type of fund for shares of another type of fund, and provides a variety of fund and shareholder services.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the nature, extent and quality of services provided supported the renewal of the Agreements.

Investment performance of the Funds and the Advisers. As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds' respective performance benchmarks. In addition, the Trustees reviewed data prepared by an independent third party that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that, through December 31, 2017, each Fund's one-, three- and five-year performance, as applicable, stated as percentile rankings within categories selected

by the independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
ASG Dynamic Allocation Fund	4%	N/A	N/A
ASG Global Alternatives Fund	12%	68%	15%
ASG Managed Futures Strategy Fund	20%	67%	22%
ASG Tactical U.S. Market Fund	1%	4%	N/A

In the case of each Fund that had performance that lagged that of a relevant category median as determined by the independent third-party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (1) that the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; and (2) that the Fund's long-term and more recent performance was competitive when compared to relevant performance benchmarks and/or peer groups. The Trustees also considered each Adviser's performance and reputation generally, the performance of the fund family generally, and the historical responsiveness of the Advisers to Trustee concerns about performance and the willingness of the Advisers to take steps intended to improve performance.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the performance of the Funds and the Advisers and/or other relevant factors supported the renewal of the Agreements.

The costs of the services to be provided and profits to be realized by the Advisers and their affiliates from their respective relationships with the Funds. The Trustees considered the fees charged to the Funds for advisory, sub-advisory and administrative services, as applicable, as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds' advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Advisers to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets and the greater regulatory costs associated with the management of such assets. In evaluating each Fund's advisory and sub-advisory fees, as applicable, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund, as well as the need for the Advisers to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had made recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense caps for various funds in the fund family. They noted that the Funds have expense caps in place, and they considered the amounts waived or reimbursed by the

Advisers for the Funds under their caps. The Trustees also noted that the Funds had total advisory fee rates that were at or below the medians of their respective peer groups of funds.

The Trustees also considered the compensation directly or indirectly received by the Advisers and their affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Advisers' and their affiliates' relationships with the Funds, and information about the allocation of expenses used to calculate profitability. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the Funds, the expense levels of the Funds, whether the Advisers had implemented breakpoints and/or expense caps with respect to such Funds and the overall profit margin of Natixis Investment Managers compared to that of certain other investment managers for which such data was available.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the advisory fees charged to each of the Funds were fair and reasonable, and that the costs of these services generally and the related profitability of the Advisers and their affiliates in respect of their relationships with the Funds supported the renewal of the Agreements.

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision of services by the Advisers and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense caps. The Trustees also discussed with management the factors considered with respect to the implementation of breakpoints in investment advisory fees or expense caps for certain funds. Management explained that a number of factors are taken into account in considering the possible implementation of breakpoints or an expense cap for a fund, including, among other things, factors such as a fund's assets, the projected growth of a fund, projected profitability and a fund's fees and performance. With respect to economies of scale, the Trustees noted that each of the ASG Global Alternatives Fund and the ASG Managed Futures Strategy Fund has breakpoints in its advisory fee and that all of the Funds were subject to an expense cap. The Trustees also considered that the expense caps for the ASG Global Alternatives Fund and the ASG Managed Futures Strategy Fund had also been reduced last year. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Advisers and their affiliates of their relationships with the Funds, as discussed above.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the extent to which economies of scale were shared with the Funds supported the renewal of the Agreements.

The Trustees also considered other factors, which included but were not limited to the following:

- The effect of recent market and economic events on the performance, asset levels and expense ratios of each Fund.

- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Advisers. They also considered the compliance-related resources the Advisers and their affiliates were providing to the Funds.
- So-called "fallout benefits" to the Advisers, such as the engagement of affiliates of the Advisers to provide distribution and administrative services to the Funds, and the benefits of research made available to the Advisers by reason of brokerage commissions (if any) generated by the Funds' securities transactions and the benefits to Natixis Advisors of being able to offer "alternative" products in the Natixis family of funds. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Advisers. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements should be continued through June 30, 2019.

Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Dynamic Allocation Fund

Shares	Description	Value (t)
Exchange-Traded Funds — 45.8% of Net Assets		
11,497	iShares® Core U.S. Aggregate Bond ETF	\$ 1,222,361
13,661	iShares® Edge MSCI Min Vol Emerging Markets ETF	790,152
16,834	iShares® JP Morgan USD Emerging Markets Bond ETF	1,797,366
52,690	SPDR® Bloomberg Barclays International Treasury Bond ETF	1,462,148
7,854	Vanguard FTSE All World ex-U.S. Small-Cap ETF	906,430
25,614	Vanguard FTSE Developed Markets ETF	1,098,841
13,494	Vanguard FTSE Emerging Markets ETF	569,447
19,578	Vanguard FTSE Europe ETF	1,098,913
15,966	Vanguard FTSE Pacific ETF	1,117,301
13,920	Vanguard Intermediate-Term Corporate Bond ETF	1,162,598
14,049	Vanguard Mid-Cap ETF	2,214,684
29,245	Vanguard Total International Bond ETF	1,599,994
15,951	Vanguard Total Stock Market ETF	2,239,999
20,066	Vanguard Value ETF	2,083,453
	Total Exchange-Traded Funds (Identified Cost \$17,837,076)	19,363,687

Principal Amount

Short-Term Investments — 51.7%

Certificates of Deposit — 37.0%

\$1,200,000	Credit Agricole Corporate & Investment Bank (NY), 1.850%, 7/05/2018	1,200,012
1,000,000	Nordea Bank AB (NY), 1.840%, 7/10/2018	999,968
500,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.180%, 2.226%, 7/10/2018(a)	500,035
1,000,000	Landesbank Hessen (NY), 2.300%, 7/16/2018	1,000,145
500,000	Sumitomo Mitsui Bank (NY), 1-month LIBOR + 0.210%, 2.295%, 7/19/2018(a)	500,073
750,000	Mizuho Bank Ltd. (NY), 2.030%, 7/23/2018	749,998
1,000,000	DNB Nor Bank ASA (NY), 2.230%, 8/08/2018	1,000,281
1,000,000	DZ Bank (NY), 2.250%, 8/09/2018	1,000,170
250,000	DZ Bank (NY), 3-month LIBOR + 0.370%, 2.701%, 8/16/2018(a)	250,073
500,000	Toronto-Dominion Bank (NY), 2.240%, 8/29/2018	500,103
1,000,000	Banco Del Estado de Chile (NY), 1-month LIBOR + 0.350%, 2.351%, 9/04/2018(a)(b)	1,000,555
1,000,000	Wells Fargo Bank NA, 1-month LIBOR + 0.210%, 2.211%, 9/06/2018(a)(b)	1,000,302
700,000	Skandinaviska Enskilda Banken (NY), 1-month LIBOR + 0.300%, 2.357%, 9/14/2018(a)(b)	700,333
500,000	Credit Industriel et Commercial (NY), 2.250%, 9/20/2018	500,232
250,000	Mizuho Bank Ltd. (NY), 3-month LIBOR + 0.500%, 2.835%, 9/24/2018(a)(b)	250,091
1,000,000	BNP Paribas (NY), 2.310%, 10/04/2018(b)	1,000,087
750,000	Sumitomo Mitsui Trust Bank (NY), 2.340%, 10/15/2018	750,040
750,000	Mitsubishi UFJ Trust & Banking Corp. (NY), 2.340%, 10/16/2018	749,997
500,000	Svenska Handelsbanken (NY), 1-month LIBOR + 0.210%, 2.294%, 11/20/2018(a)(b)	500,074
500,000	Commonwealth Bank of Australia (NY), 1-month LIBOR + 0.260%, 2.261%, 1/03/2019(a)(b)	500,237
500,000	Dexia Credit Local S.A. (NY), 3-month LIBOR + 0.100%, 2.431%, 5/17/2019(a)(b)	499,954
500,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.310%, 2.356%, 6/12/2019(a)(b)	499,993
		15,652,753

Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Dynamic Allocation Fund – (continued)

Principal Amount	Description	Value (†)
Commercial Paper — 7.1%		
\$1,000,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.124%, 7/17/2018(c)	\$ 998,985
1,000,000	Santander UK PLC, 2.335%, 7/18/2018(c)	998,964
500,000	Swedbank (NY), 2.288%, 10/04/2018(b)(c)	497,005
500,000	ING (U.S.) Funding LLC, (Credit Support: ING Bank NV), 1-month LIBOR + 0.230%, 2.328%, 11/26/2018(a)(b)	500,076
		<u>2,995,030</u>
Time Deposits — 4.1%		
1,750,000	National Bank of Kuwait, 1.900%, 7/02/2018(d)	<u>1,750,000</u>
Other Notes — 2.4%		
500,000	Bank of America NA, 2.161%, 8/02/2018(d)	499,983
500,000	Bank of America NA, 2.265%, 8/16/2018(d)	499,982
		<u>999,965</u>
Treasuries — 1.1%		
125,000	U.S. Treasury Bills, 1.715%, 7/05/2018(c)(e)	124,983
350,000	U.S. Treasury Bills, 1.855%, 8/02/2018(c)(e)	349,454
		<u>474,437</u>
	Total Short-Term Investments (Identified Cost \$21,869,581)	<u>21,872,185</u>
	Total Investments — 97.5% (Identified Cost \$39,706,657)	41,235,872
	Other assets less liabilities — 2.5%	1,037,703
	Net Assets — 100.0%	<u>\$ 42,273,575</u>

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

(a) Variable rate security. Rate as of June 30, 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 June 30, 2018 is disclosed.

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

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

Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Dynamic Allocation Fund – (continued)

At June 30, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year Australia Government Bond	9/17/2018	7	\$ 663,722	\$ 670,139	\$ 6,417
ASX SPI 200™	9/20/2018	14	1,567,870	1,592,440	24,570
CAC 40®	7/20/2018	26	1,640,876	1,615,453	(25,423)
E-mini Dow	9/21/2018	25	3,123,555	3,033,125	(90,430)
E-mini NASDAQ 100	9/21/2018	22	3,165,983	3,109,370	(56,613)
E-mini Russell 2000	9/21/2018	37	3,113,085	3,047,875	(65,210)
E-mini S&P 500®	9/21/2018	22	3,034,950	2,993,760	(41,190)
EURO STOXX 50®	9/21/2018	41	1,652,589	1,623,604	(28,985)
FTSE 100 Index	9/21/2018	16	1,611,844	1,605,133	(6,711)
FTSE/JSE Top 40 Index	9/20/2018	5	187,774	188,394	620
German Euro Bund	9/06/2018	3	564,702	569,478	4,776
Hang Seng Index®	7/30/2018	1	180,770	183,071	2,301
MSCI EAFE Index	9/21/2018	16	1,607,760	1,564,320	(43,440)
MSCI Emerging Markets Index	9/21/2018	3	172,100	159,495	(12,605)
MSCI Singapore	7/30/2018	7	188,797	188,037	(760)
MSCI Taiwan Index	7/30/2018	5	193,320	193,800	480
TOPIX	9/13/2018	10	1,593,379	1,563,022	(30,357)
UK Long Gilt	9/26/2018	4	641,742	649,634	7,892
Total					<u><u>\$(354,668)</u></u>

At June 30, 2018, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
U.S. Dollar Index	9/17/2018	112	\$10,433,920	\$10,567,088	<u><u>\$(133,168)</u></u>

Investment Summary at June 30, 2018 (Unaudited)

Exchange-Traded Funds	45.8%
Certificates of Deposit	37.0
Commercial Paper	7.1
Time Deposits	4.1
Other Notes	2.4
Treasuries	<u>1.1</u>
Total Investments	97.5
Other assets less liabilities (including futures contracts)	<u>2.5</u>
Net Assets	<u><u>100.0%</u></u>

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Global Alternatives Fund

Shares	Description	Value (t)
Common Stocks — 7.9% of Net Assets		
Aerospace & Defense — 0.3%		
56,229	Arconic, Inc.	\$ 956,455
29,140	AAR Corp.	1,354,719
16,070	United Technologies Corp.	2,009,232
		<u>4,320,406</u>
Airlines — 0.1%		
16,861	United Continental Holdings, Inc.(a)	1,175,718
Banks — 0.4%		
57,526	Bank of America Corp.	1,621,658
155,579	Investors Bancorp, Inc.	1,989,855
28,025	Citigroup, Inc.	1,875,433
		<u>5,486,946</u>
Beverages — 0.2%		
10,696	Constellation Brands, Inc., Class A	2,341,033
Building Products — 0.1%		
26,416	Armstrong World Industries, Inc.(a)	1,669,491
Capital Markets — 0.5%		
33,704	Bank of New York Mellon Corp. (The)	1,817,657
3,359	BlackRock, Inc.	1,676,275
31,638	Morgan Stanley	1,499,641
28,005	Intercontinental Exchange, Inc.	2,059,768
		<u>7,053,341</u>
Chemicals — 0.2%		
23,544	DowDuPont, Inc.	1,552,020
97,931	Platform Specialty Products Corp.(a)	1,136,000
53,680	Rayonier Advanced Materials, Inc.	917,391
		<u>3,605,411</u>
Communications Equipment — 0.1%		
33,667	CommScope Holding Co., Inc.(a)	983,245
Containers & Packaging — 0.1%		
41,344	Bemis Co., Inc.	1,745,130
Diversified Telecommunication Services — 0.1%		
51,774	Zayo Group Holdings, Inc.(a)	1,888,716
Electronic Equipment, Instruments & Components — 0.1%		
23,095	Itron, Inc.(a)	1,386,855
Food & Staples Retailing — 0.1%		
31,030	Sysco Corp.	2,119,039
Food Products — 0.1%		
53,284	Mondelez International, Inc., Class A	2,184,644
Health Care Equipment & Supplies — 0.3%		
28,436	Baxter International, Inc.	2,099,714
15,838	Zimmer Biomet Holdings, Inc.	1,764,987
		<u>3,864,701</u>

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Global Alternatives Fund – (continued)

Shares	Description	Value (t)
	Health Care Providers & Services — 0.1%	
24,197	MEDNAX, Inc.(a)	\$ 1,047,246
	Hotels, Restaurants & Leisure — 0.4%	
1,864	Chipotle Mexican Grill, Inc.(a)	804,074
97,260	Wendy's Co. (The)	1,670,927
58,180	Bloomin' Brands, Inc.	1,169,418
19,493	Jack in the Box, Inc.	1,659,244
		5,303,663
	Household Durables — 0.1%	
35,384	Newell Brands, Inc.	912,553
	Household Products — 0.2%	
36,703	Procter & Gamble Co. (The)	2,865,036
	Industrial Conglomerates — 0.1%	
92,774	General Electric Co.	1,262,654
	Internet & Direct Marketing Retail — 0.1%	
2,851	Netflix, Inc.(a)	1,115,967
	Internet Software & Services — 0.4%	
1,476	Alphabet, Inc., Class A(a)	1,666,684
44,057	Cars.com, Inc.(a)	1,250,778
7,368	Facebook, Inc., Class A(a)	1,431,750
7,144	IAC/InterActiveCorp(a)	1,089,389
		5,438,601
	IT Services — 0.6%	
7,054	Alliance Data Systems Corp.	1,644,993
13,136	Automatic Data Processing, Inc.	1,762,063
64,351	First Data Corp., Class A(a)	1,346,867
22,035	Worldpay, Inc., Class A(a)	1,802,022
20,002	DXC Technology Co.	1,612,361
		8,168,306
	Machinery — 0.3%	
25,325	Navistar International Corp.(a)	1,031,234
30,651	Terex Corp.	1,293,166
44,900	Trinity Industries, Inc.	1,538,274
27,293	Titan International, Inc.	292,854
		4,155,528
	Media — 0.2%	
21,962	AMC Networks, Inc., Class A(a)	1,366,036
47,241	Lions Gate Entertainment Corp.	1,172,522
5,721	Loral Space & Communications, Inc.(a)	215,110
		2,753,668
	Metals & Mining — 0.1%	
52,072	Freeport-McMoRan, Inc.	898,763

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Global Alternatives Fund – (continued)

Shares	Description	Value (t)
	Oil, Gas & Consumable Fuels — 0.4%	
24,335	CVR Energy, Inc.	\$ 900,152
21,605	Cheniere Energy, Inc.(a)	1,408,430
18,134	Energen Corp.(a)	1,320,518
17,522	Hess Corp.	1,172,046
28,759	Peabody Energy Corp.	1,307,959
		<u>6,109,105</u>
	Real Estate Management & Development — 0.3%	
44,586	CBRE Group, Inc., Class A(a)	2,128,536
16,903	Howard Hughes Corp. (The)(a)	2,239,647
		<u>4,368,183</u>
	REITs – Diversified — 0.2%	
107,548	Forest City Realty Trust, Inc., Class A	2,453,170
	REITs – Regional Malls — 0.1%	
24,621	Macerich Co. (The)	1,399,211
	Semiconductors & Semiconductor Equipment — 0.2%	
20,089	Xilinx, Inc.	1,311,008
44,534	ON Semiconductor Corp.(a)	990,214
		<u>2,301,222</u>
	Software — 1.1%	
16,378	Dell Technologies, Inc., Class V(a)	1,385,251
31,548	CDK Global, Inc.	2,052,198
20,500	Citrix Systems, Inc.(a)	2,149,220
25,760	Fortinet, Inc.(a)	1,608,197
16,848	Microsoft Corp.	1,661,381
45,028	Open Text Corp.	1,584,535
13,851	salesforce.com, inc.(a)	1,889,276
8,547	Autodesk, Inc.(a)	1,120,426
7,669	ServiceNow, Inc.(a)	1,322,673
		<u>14,773,157</u>
	Specialty Retail — 0.2%	
6,603	Advance Auto Parts, Inc.	896,027
14,089	Lowe’s Cos., Inc.	1,346,486
8,992	Tiffany & Co.	1,183,347
		<u>3,425,860</u>
	Trading Companies & Distributors — 0.1%	
40,998	HD Supply Holdings, Inc.(a)	1,758,404
	Total Common Stocks (Identified Cost \$107,073,012)	<u>110,334,973</u>
	Exchange-Traded Funds — 3.9%	
634,655	iShares® iBoxx \$ High Yield Corporate Bond ETF (Identified Cost \$54,816,167)	<u>53,996,447</u>

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Global Alternatives Fund – (continued)

Principal Amount	Description	Value (t)
Short-Term Investments — 85.6%		
Certificates of Deposit — 56.0%		
\$17,000,000	Norinchukin Bank (NY), 2.300%, 7/02/2018	\$ 17,000,481
28,000,000	Credit Agricole Corporate & Investment Bank (NY), 1.850%, 7/05/2018	28,000,283
10,550,000	Oversea-Chinese Banking Corp. Ltd. (NY), 1.920%, 7/05/2018	10,550,017
45,000,000	Landesbank Hessen (NY), 2.300%, 7/06/2018	45,002,844
35,000,000	Nordea Bank AB (NY), 1.840%, 7/10/2018	34,998,882
25,000,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.180%, 2.226%, 7/10/2018(b)	25,001,775
10,000,000	Landesbank Hessen (NY), 2.300%, 7/16/2018	10,001,447
25,000,000	Banco Del Estado de Chile (NY), 2.260%, 7/19/2018	25,003,999
40,000,000	Sumitomo Mitsui Bank (NY), 1-month LIBOR + 0.210%, 2.295%, 7/19/2018(b)	40,005,840
50,000,000	DNB Nor Bank ASA (NY), 2.230%, 8/08/2018	50,014,061
50,000,000	DZ Bank (NY), 2.250%, 8/09/2018	50,008,483
10,000,000	Toronto-Dominion Bank (NY), 2.240%, 8/29/2018	10,002,060
25,000,000	Banco Del Estado de Chile (NY), 1-month LIBOR + 0.350%, 2.351%, 9/04/2018(b)(c)	25,013,875
15,000,000	Sumitomo Mitsui Bank (NY), 2.270%, 9/05/2018	15,003,068
50,000,000	Mizuho Bank Ltd. (NY), 2.280%, 9/05/2018	50,014,169
50,000,000	Credit Industriel et Commercial (NY), 2.250%, 9/20/2018	50,023,159
50,000,000	BNP Paribas (NY), 2.310%, 10/04/2018(c)	50,004,352
60,000,000	Sumitomo Mitsui Trust Bank (NY), 2.340%, 10/15/2018	60,003,198
60,000,000	Mitsubishi UFJ Trust & Banking Corp. (NY), 2.340%, 10/16/2018	59,999,797
30,000,000	Svenska Handelsbanken (NY), 1-month LIBOR + 0.210%, 2.294%, 11/20/2018(b)(c)	30,004,440
20,000,000	Commonwealth Bank of Australia (NY), 1-month LIBOR + 0.260%, 2.261%, 1/03/2019(b)(c)	20,009,480
50,000,000	Dexia Credit Local S.A. (NY), 3-month LIBOR + 0.100%, 2.431%, 5/17/2019(b)(c)	49,995,432
25,000,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.310%, 2.356%, 6/12/2019(b)(c)	24,999,650
		<u>780,660,792</u>
Commercial Paper — 15.0%		
40,000,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.103%, 7/10/2018(d)	39,975,617
10,000,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.124%, 7/17/2018(d)	9,989,850
60,000,000	Santander UK PLC, 2.335%, 7/18/2018(d)	59,937,838
50,000,000	Swedbank (NY), 2.288%, 10/04/2018(c)(d)	49,700,512
50,000,000	ING (U.S.) Funding LLC, (Credit Support: ING Bank NV), 1-month LIBOR + 0.230%, 2.328%, 11/26/2018(b)(c)	50,007,550
		<u>209,611,367</u>
Time Deposits — 12.4%		
50,000,000	Skandinaviska Enskilda Banken (NY), 1.870%, 7/02/2018(e)	50,000,000
60,000,000	Canadian Imperial Bank of Commerce, 1.880%, 7/02/2018	60,000,000
62,550,000	National Bank of Kuwait, 1.900%, 7/02/2018(e)	62,550,000
		<u>172,550,000</u>

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Global Alternatives Fund – (continued)

Principal Amount	Description	Value (t)
Treasuries — 2.2%		
\$ 7,100,000	U.S. Treasury Bills, 1.673%, 7/05/2018(d)(f)	\$ 7,099,018
14,300,000	U.S. Treasury Bills, 1.808%, 8/02/2018(d)(f)	14,277,717
9,000,000	U.S. Treasury Bills, 1.905%, 9/06/2018(d)(f)	8,969,021
		<u>30,345,756</u>
	Total Short-Term Investments (Identified Cost \$1,193,049,511)	<u>1,193,167,915</u>
	Total Investments — 97.4% (Identified Cost \$1,354,938,690)	1,357,499,335
	Other assets less liabilities — 2.6%	<u>35,710,426</u>
	Net Assets — 100.0%	<u>\$ 1,393,209,761</u>

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

(a) Non-income producing security.

(b) Variable rate security. Rate as of June 30, 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 June 30, 2018 is disclosed.

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

ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
REITs	Real Estate Investment Trusts

CHF	Swiss Franc
SEK	Swedish Krona

At June 30, 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	9/19/2018	CHF S	13,875,000	\$14,215,999	\$14,104,692	\$ 111,307
UBS AG	9/19/2018	SEK B	82,000,000	9,584,952	9,209,305	(375,647)
UBS AG	9/19/2018	SEK S	22,000,000	2,502,067	2,470,789	31,278
UBS AG	9/19/2018	SEK S	60,000,000	6,697,001	6,738,516	(41,515)
Total						<u>\$(274,577)</u>

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Global Alternatives Fund – (continued)

At June 30, 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	9/28/2018	370	\$ 78,214,531	\$ 78,376,407	\$ 161,876
5 Year U.S. Treasury Note	9/28/2018	93	10,550,007	10,566,398	16,391
10 Year Australia Government Bond	9/17/2018	251	24,055,580	24,029,261	(26,319)
Australian Dollar	9/17/2018	397	30,209,715	29,370,060	(839,655)
British Pound	9/17/2018	280	23,527,800	23,163,000	(364,800)
DAX	9/21/2018	203	75,977,420	72,947,373	(3,030,047)
E-mini Russell 2000	9/21/2018	227	19,104,773	18,699,125	(405,648)
E-mini S&P 500®	9/21/2018	1,405	193,668,203	191,192,400	(2,475,803)
Euro-BTP	9/06/2018	175	25,930,836	26,003,403	72,567
Euro-OAT	9/06/2018	274	48,837,548	49,449,277	611,729
FTSE 100 Index	9/21/2018	427	43,210,339	42,836,995	(373,344)
German Euro Bund	9/06/2018	892	167,398,573	169,324,696	1,926,123
Hang Seng Index®	7/30/2018	65	11,750,147	11,899,600	149,453
MSCI Emerging Markets Index	9/21/2018	254	14,556,860	13,503,910	(1,052,950)
TOPIX	9/13/2018	509	81,469,808	79,557,829	(1,911,979)
Total					<u><u>\$(7,542,406)</u></u>

Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	9/19/2018	139	\$ 7,941,244	\$ 7,407,831	\$ (533,413)
Brent Crude Oil	7/31/2018	213	15,992,630	16,875,990	883,360
Copper LME	9/19/2018	177	30,321,206	29,328,900	(992,306)
Gold	8/29/2018	817	105,347,880	102,492,650	(2,855,230)
Low Sulfur Gasoil	8/10/2018	93	6,203,100	6,293,775	90,675
Natural Gas	7/27/2018	182	5,383,560	5,321,680	(61,880)
Nickel LME	9/19/2018	105	9,661,050	9,383,535	(277,515)
Soybean Meal	12/14/2018	138	5,052,860	4,552,620	(500,240)
WTI Crude Oil	8/21/2018	1,121	79,245,150	81,227,660	1,982,510
Zinc LME	9/19/2018	115	8,941,250	8,213,875	(727,375)
Total					<u><u>\$(2,991,414)</u></u>

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited) ASG Global Alternatives Fund – (continued)

At June 30, 2018, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year Canada Government Bond	9/19/2018	587	\$ 60,510,387	\$ 61,041,928	\$ (531,541)
10 Year U.S. Treasury Note	9/19/2018	3,509	419,278,501	421,737,938	(2,459,437)
30 Year U.S. Treasury Bond	9/19/2018	224	31,789,898	32,480,000	(690,102)
Canadian Dollar	9/18/2018	109	8,245,440	8,301,440	(56,000)
Euro	9/17/2018	326	47,517,725	47,826,238	(308,513)
Eurodollar	12/17/2018	2,874	699,603,450	699,531,600	71,850
Japanese Yen	9/17/2018	229	26,104,569	25,955,719	148,850
UK Long Gilt	9/26/2018	53	8,602,754	8,607,650	(4,896)
Total					<u><u>\$(3,829,789)</u></u>

Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	9/19/2018	27	\$ 1,561,815	\$ 1,438,931	\$ 122,884
Copper LME	9/19/2018	12	2,153,640	1,988,400	165,240
Corn	12/14/2018	323	6,879,901	5,995,688	884,213
New York Harbor ULSD	7/31/2018	125	11,295,644	11,600,925	(305,281)
Soybean Oil	12/14/2018	239	4,519,446	4,264,716	254,730
Wheat	12/14/2018	57	1,588,875	1,472,738	116,137
Total					<u><u>\$ 1,237,923</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 June 30, 2018 (Unaudited)

Certificates of Deposit	56.0%
Commercial Paper	15.0
Time Deposits	12.4
Common Stocks	7.9
Exchange-Traded Funds	3.9
Treasuries	<u>2.2</u>
Total Investments	97.4
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>2.6</u>
Net Assets	<u><u>100.0%</u></u>

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited)

ASG Managed Futures Strategy Fund

Principal Amount	Description	Value (t)
Short-Term Investments — 91.9% of Net Assets		
Certificates of Deposit — 60.3%		
\$ 18,000,000	Credit Agricole Corporate & Investment Bank (NY), 1.850%, 7/05/2018	\$ 18,000,182
50,000,000	Nordea Bank AB (NY), 1.900%, 7/05/2018	49,999,832
30,000,000	Oversea-Chinese Banking Corp. Ltd. (NY), 1.920%, 7/05/2018	30,000,050
50,000,000	Landesbank Hessen (NY), 2.300%, 7/06/2018	50,003,160
30,000,000	Nordea Bank AB (NY), 1.840%, 7/10/2018	29,999,042
50,000,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.180%, 2.226%, 7/10/2018(a)	50,003,550
40,500,000	Swedbank (NY), 1-month LIBOR + 0.150%, 2.196%, 7/11/2018(a)	40,502,714
50,000,000	Oversea-Chinese Banking Corp. Ltd. (NY), 2.120%, 7/16/2018	50,004,408
50,000,000	Landesbank Hessen (NY), 2.300%, 7/16/2018	50,007,233
25,000,000	DNB Nor Bank ASA (NY), 2.230%, 7/19/2018	25,004,086
26,500,000	Banco Del Estado de Chile (NY), 2.260%, 7/19/2018	26,504,239
100,000,000	Sumitomo Mitsui Bank (NY), 1-month LIBOR + 0.210%, 2.295%, 7/19/2018(a)	100,014,600
75,000,000	Mizuho Bank Ltd. (NY), 2.030%, 7/23/2018	74,999,794
100,000,000	DNB Nor Bank ASA (NY), 2.230%, 8/08/2018	100,028,122
100,000,000	DZ Bank (NY), 2.250%, 8/09/2018	100,016,966
35,000,000	Toronto-Dominion Bank (NY), 2.240%, 8/29/2018	35,007,210
75,000,000	Banco Del Estado de Chile (NY), 1-month LIBOR + 0.350%, 2.351%, 9/04/2018(a)(b)	75,041,625
30,000,000	Sumitomo Mitsui Bank (NY), 2.270%, 9/05/2018	30,006,137
50,000,000	Mizuho Bank Ltd. (NY), 2.280%, 9/05/2018	50,014,169
50,000,000	Wells Fargo Bank NA, 1-month LIBOR + 0.210%, 2.211%, 9/06/2018(a)(b)	50,015,100
41,000,000	Skandinaviska Enskilda Banken (NY), 1-month LIBOR + 0.300%, 2.357%, 9/14/2018(a)(b)	41,019,516
75,000,000	Credit Industriel et Commercial (NY), 2.250%, 9/20/2018	75,034,739
100,000,000	BNP Paribas (NY), 2.310%, 10/04/2018(b)	100,008,703
125,000,000	Sumitomo Mitsui Trust Bank (NY), 2.340%, 10/15/2018	125,006,662
120,000,000	Mitsubishi UFJ Trust & Banking Corp. (NY), 2.340%, 10/16/2018	119,999,593
100,000,000	Svenska Handelsbanken (NY), 1-month LIBOR + 0.210%, 2.294%, 11/20/2018(a)(b)	100,014,800
60,000,000	Commonwealth Bank of Australia (NY), 1-month LIBOR + 0.260%, 2.261%, 1/03/2019(a)(b)	60,028,440
36,000,000	Royal Bank of Canada (NY), 3-month LIBOR + 0.250%, 2.587%, 3/27/2019(a)(b)	36,031,474
100,000,000	Dexia Credit Local S.A. (NY), 3-month LIBOR + 0.100%, 2.431%, 5/17/2019(a)(b)	99,990,864
35,000,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.310%, 2.356%, 6/12/2019(a)(b)	34,999,510
		1,827,306,520
Commercial Paper — 12.3%		
4,700,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.103%, 7/10/2018(c)	4,697,135
39,300,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.103%, 7/12/2018(c)	39,271,503
27,000,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.124%, 7/17/2018(c)	26,972,595
100,000,000	Santander UK PLC, 2.335%, 7/18/2018(c)	99,896,397

See accompanying notes to financial statements.

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Managed Futures Strategy Fund – (continued)

Principal Amount	Description	Value (t)
Commercial Paper — continued		
\$ 50,400,000	Cofco Capital Corp., (Credit Support: Australian & New Zealand Banking Group Ltd.), 2.124%, 7/19/2018(c)	\$ 50,342,964
50,000,000	Swedbank (NY), 2.288%, 10/04/2018(b)(c)	49,700,512
100,000,000	ING (U.S.) Funding LLC, (Credit Support: ING Bank NV), 1-month LIBOR + 0.230%, 2.328%, 11/26/2018(a)(b)	100,015,100
		<u>370,896,206</u>
Time Deposits — 12.2%		
89,000,000	Skandinaviska Enskilda Banken (NY), 1.870%, 7/02/2018(d)	89,000,000
140,000,000	Canadian Imperial Bank of Commerce, 1.880%, 7/02/2018	140,000,000
140,500,000	National Bank of Kuwait, 1.900%, 7/02/2018(d)	140,500,000
		<u>369,500,000</u>
Treasuries — 4.2%		
50,250,000	U.S. Treasury Bills, 1.673%, 7/05/2018(c)(e)	50,243,049
26,600,000	U.S. Treasury Bills, 1.807%-1.855%, 8/02/2018(c)(e)(f)	26,558,550
33,100,000	U.S. Treasury Bills, 1.860%-1.905%, 9/06/2018(c)(e)(f)	32,986,067
17,750,000	U.S. Treasury Bills, 1.950%, 10/04/2018(c)(e)	17,661,264
		<u>127,448,930</u>
Other Notes — 2.9%		
38,500,000	Bank of America NA, 2.161%, 8/02/2018(d)	38,498,714
50,000,000	Bank of America NA, 2.265%, 8/16/2018(d)	49,998,196
		<u>88,496,910</u>
	Total Short-Term Investments (Identified Cost \$2,783,327,876)	<u>2,783,648,566</u>
	Total Investments — 91.9% (Identified Cost \$2,783,327,876)	2,783,648,566
	Other assets less liabilities — 8.1%	<u>245,887,557</u>
	Net Assets — 100.0%	<u>\$ 3,029,536,123</u>

- (†) See Note 2 of Notes to Financial Statements.
- (a) Variable rate security. Rate as of June 30, 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 June 30, 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.

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited)

ASG Managed Futures Strategy Fund – (continued)

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

At June 30, 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	9/19/2018	CHF	B 13,125,000	\$ 13,229,727	\$ 13,342,277	\$ 112,550
UBS AG	9/19/2018	CHF	B 10,500,000	10,765,245	10,673,821	(91,424)
UBS AG	9/19/2018	CHF	S 312,125,000	319,795,945	317,292,046	2,503,899
UBS AG	9/19/2018	CHF	S 53,500,000	54,032,512	54,385,661	(353,149)
UBS AG	9/19/2018	MXN	B 665,000,000	32,861,982	33,080,020	218,038
UBS AG	9/19/2018	MXN	B 381,000,000	19,223,107	18,952,613	(270,494)
UBS AG	9/19/2018	MXN	S 3,035,000,000	145,066,596	150,974,227	(5,907,631)
UBS AG	9/19/2018	NOK	B 62,000,000	7,773,926	7,636,097	(137,829)
UBS AG	9/19/2018	NOK	S 334,000,000	41,829,973	41,136,392	693,581
UBS AG	9/19/2018	NOK	S 514,000,000	62,867,893	63,305,705	(437,812)
UBS AG	9/19/2018	NZD	B 10,800,000	7,588,880	7,315,386	(273,494)
UBS AG	9/19/2018	NZD	S 420,800,000	293,811,623	285,029,095	8,782,528
UBS AG	9/19/2018	NZD	S 73,000,000	49,289,878	49,446,587	(156,709)
UBS AG	9/19/2018	PLN	S 453,000,000	122,820,942	121,089,166	1,731,776
UBS AG	9/19/2018	PLN	S 66,500,000	17,687,595	17,775,783	(88,188)
UBS AG	9/19/2018	SEK	B 220,000,000	25,709,014	24,707,891	(1,001,123)
UBS AG	9/19/2018	SEK	S 2,926,000,000	339,300,302	328,614,952	10,685,350
UBS AG	9/19/2018	SGD	B 87,625,000	65,793,623	64,418,354	(1,375,269)
UBS AG	9/19/2018	SGD	S 232,000,000	171,547,947	170,557,013	990,934
UBS AG	9/19/2018	SGD	S 37,125,000	27,234,894	27,292,798	(57,904)
UBS AG	9/19/2018	TRY	B 48,000,000	9,990,802	10,108,106	117,304
UBS AG	9/19/2018	TRY	B 44,700,000	9,495,080	9,413,173	(81,907)
UBS AG	9/19/2018	TRY	S 361,800,000	76,266,363	76,189,846	76,517
UBS AG	9/19/2018	TRY	S 72,300,000	14,627,987	15,225,334	(597,347)
UBS AG	9/19/2018	ZAR	S 432,500,000	32,078,348	31,214,280	864,068
UBS AG	9/19/2018	ZAR	S 299,000,000	21,407,488	21,579,352	(171,864)
Total						<u>\$15,774,401</u>

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited)
 ASG Managed Futures Strategy Fund – (continued)

At June 30, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year Australia Government Bond	9/17/2018	3,505	\$335,245,607	\$335,548,047	\$ 302,440
10 Year Canada Government Bond	9/19/2018	669	70,102,194	69,569,079	(533,115)
3 Year Australia Government Bond	9/17/2018	1,659	136,751,766	136,701,239	(50,527)
AEX-Index®	7/20/2018	797	103,956,810	102,678,863	(1,277,947)
ASX SPI 200™	9/20/2018	1,906	214,547,293	216,799,284	2,251,991
CAC 40®	7/20/2018	1,559	98,554,474	96,865,035	(1,689,439)
DAX	9/21/2018	121	45,361,031	43,480,946	(1,880,085)
E-mini Dow	9/21/2018	935	117,285,160	113,438,875	(3,846,285)
E-mini NASDAQ 100	9/21/2018	1,036	150,028,762	146,423,060	(3,605,702)
E-mini Russell 2000	9/21/2018	2,351	197,865,680	193,663,625	(4,202,055)
E-mini S&P 500®	9/21/2018	910	125,450,490	123,832,800	(1,617,690)
E-mini S&P MidCap 400®	9/21/2018	823	165,181,070	160,987,030	(4,194,040)
Euribor	9/17/2018	3,275	959,092,929	959,100,286	7,357
Euro Schatz	9/06/2018	6,601	863,467,385	864,023,801	556,416
EURO STOXX 50®	9/21/2018	2,054	82,979,793	81,338,602	(1,641,191)
Euro-Buxl® 30 Year Bond	9/06/2018	1,276	260,794,945	264,793,048	3,998,103
Euro-OAT	9/06/2018	3,634	650,353,388	655,834,574	5,481,186
FTSE 100 Index	9/21/2018	1,463	148,009,427	146,769,376	(1,240,051)
FTSE MIB	9/21/2018	179	23,047,730	22,542,464	(505,266)
FTSE/JSE Top 40 Index	9/20/2018	273	10,252,501	10,286,334	33,833
German Euro BOBL	9/06/2018	3,302	506,983,245	509,657,519	2,674,274
German Euro Bund	9/06/2018	3,371	635,244,449	639,903,084	4,658,635
Hang Seng China Enterprises Index	7/30/2018	202	13,958,690	13,992,161	33,471
Hang Seng Index®	7/30/2018	314	56,768,743	57,484,220	715,477
Japanese Yen	9/17/2018	642	73,190,476	72,766,688	(423,788)
MSCI EAFE Index	9/21/2018	821	82,578,860	80,269,170	(2,309,690)
MSCI Singapore	7/30/2018	674	18,178,235	18,105,248	(72,987)
MSCI Taiwan Index	7/30/2018	924	35,722,390	35,814,240	91,850
Nikkei 225™	9/13/2018	482	97,445,061	97,039,967	(405,094)
OMXS30®	7/20/2018	3,608	63,189,455	62,880,933	(308,522)
S&P/TSX 60 Index	9/20/2018	1,511	218,911,296	221,434,800	2,523,504
Sterling	9/19/2018	3,518	576,027,128	575,630,329	(396,799)
TOPIX	9/13/2018	575	92,061,512	89,873,775	(2,187,737)
UK Long Gilt	9/26/2018	2,206	357,914,187	358,273,133	358,946
Total					<u><u>\$(8,700,527)</u></u>

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited)
 ASG Managed Futures Strategy Fund – (continued)

Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	9/19/2018	848	\$48,568,090	\$45,193,100	\$(3,374,990)
Brent Crude Oil	7/31/2018	1,046	78,408,160	82,874,580	4,466,420
Cocoa	9/13/2018	437	10,724,700	10,977,440	252,740
Copper	9/26/2018	512	39,847,288	37,964,800	(1,882,488)
Copper LME	9/19/2018	552	95,284,695	91,466,400	(3,818,295)
Cotton	12/06/2018	769	34,982,815	32,267,240	(2,715,575)
Gasoline	7/31/2018	807	70,688,957	72,912,773	2,223,816
Low Sulfur Gasoil	8/10/2018	1,197	79,839,900	81,006,975	1,167,075
New York Harbor ULSD	7/31/2018	771	69,531,298	71,554,505	2,023,207
Nickel LME	9/19/2018	468	42,825,504	41,823,756	(1,001,748)
WTI Crude Oil	8/21/2018	972	68,737,970	70,431,120	1,693,150
Zinc LME	9/19/2018	408	31,865,748	29,141,400	(2,724,348)
Total					<u>\$(3,691,036)</u>

At June 30, 2018, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
10 Year U.S. Treasury Note	9/19/2018	1,492	\$ 177,415,453	\$ 179,319,750	\$(1,904,297)
2 Year U.S. Treasury Note	9/28/2018	5,136	1,086,589,013	1,087,949,255	(1,360,242)
30 Year U.S. Treasury Bond	9/19/2018	412	58,338,101	59,740,000	(1,401,899)
5 Year U.S. Treasury Note	9/28/2018	2,754	311,439,984	312,901,736	(1,461,752)
Australian Dollar	9/17/2018	3,293	246,023,210	243,616,140	2,407,070
British Pound	9/17/2018	2,624	218,432,056	217,070,400	1,361,656
Canadian Dollar	9/18/2018	5,298	402,526,320	403,495,680	(969,360)
Euro	9/17/2018	1,452	214,319,094	213,017,475	1,301,619
Euro-BTP	9/06/2018	396	57,610,961	58,841,986	(1,231,025)
Eurodollar	12/17/2018	16,967	4,129,591,113	4,129,767,800	(176,687)
IBEX 35	7/20/2018	402	45,409,869	45,076,188	333,681
MSCI Emerging Markets Index	9/21/2018	76	3,946,325	4,040,540	(94,215)
Short-Term Euro-BTP	9/06/2018	411	52,671,518	53,117,816	(446,298)
Ultra Long U.S. Treasury Bond	9/19/2018	129	20,185,508	20,583,563	(398,055)
Total					<u>\$(4,039,804)</u>

Consolidated Portfolio of Investments – as of June 30, 2018 (Unaudited) ASG Managed Futures Strategy Fund – (continued)

Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	9/19/2018	58	\$ 3,127,723	\$ 3,091,038	\$ 36,685
Coffee	9/18/2018	1,300	58,224,600	56,111,250	2,113,350
Copper LME	9/19/2018	227	37,927,690	37,613,900	313,790
Corn	12/14/2018	5,020	99,049,550	93,183,750	5,865,800
Gold	8/29/2018	297	37,291,640	37,258,650	32,990
Live Cattle	8/31/2018	1,314	54,723,060	56,094,660	(1,371,600)
Natural Gas	7/27/2018	707	20,826,180	20,672,680	153,500
Nickel LME	9/19/2018	72	6,727,752	6,434,424	293,328
Silver	9/26/2018	374	30,464,325	30,290,260	174,065
Soybean	11/14/2018	2,108	102,646,438	92,752,000	9,894,438
Soybean Meal	12/14/2018	1,221	42,050,490	40,280,790	1,769,700
Soybean Oil	12/14/2018	1,628	30,788,766	29,050,032	1,738,734
Sugar	9/28/2018	3,942	54,354,126	54,084,240	269,886
Wheat	12/14/2018	841	22,513,950	21,729,338	784,612
Zinc LME	9/19/2018	102	7,361,084	7,285,350	75,734
Total					<u>\$22,145,012</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 June 30, 2018 (Unaudited)

Certificates of Deposit	60.3%
Commercial Paper	12.3
Time Deposits	12.2
Treasuries	4.2
Other Notes	<u>2.9</u>
Total Investments	91.9
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>8.1</u>
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Tactical U.S. Market Fund

Shares	Description	Value (†)
Common Stocks — 57.6% of Net Assets		
Aerospace & Defense — 1.3%		
5,281	Boeing Co. (The)	\$ 1,771,829
1,259	Northrop Grumman Corp.	387,394
		<hr/> 2,159,223
Air Freight & Logistics — 0.4%		
1,090	FedEx Corp.	247,495
3,416	United Parcel Service, Inc., Class B	362,882
		<hr/> 610,377
Auto Components — 0.0%		
1,474	BorgWarner, Inc.	63,618
Banks — 2.5%		
30,742	Bank of America Corp.	866,617
11,816	Citizens Financial Group, Inc.	459,642
13,360	Fifth Third Bancorp	383,432
13,751	JPMorgan Chase & Co.	1,432,854
5,477	U.S. Bancorp	273,960
10,983	Wells Fargo & Co.	608,898
		<hr/> 4,025,403
Beverages — 1.7%		
9,472	Brown-Forman Corp., Class B	464,223
11,383	Coca-Cola Co. (The)	499,258
3,086	Constellation Brands, Inc., Class A	675,433
4,854	Dr Pepper Snapple Group, Inc.(a)	592,188
7,295	Molson Coors Brewing Co., Class B	496,352
		<hr/> 2,727,454
Biotechnology — 1.0%		
4,979	AbbVie, Inc.	461,304
3,256	Amgen, Inc.	601,025
4,390	Celgene Corp.(a)	348,654
1,644	Gilead Sciences, Inc.	116,461
		<hr/> 1,527,444
Building Products — 0.3%		
8,594	Fortune Brands Home & Security, Inc.	461,412
Capital Markets — 3.3%		
3,508	Ameriprise Financial, Inc.	490,699
12,605	Bank of New York Mellon Corp. (The)	679,788
1,620	BlackRock, Inc.	808,445
4,308	CME Group, Inc.	706,167
8,480	Intercontinental Exchange, Inc.	623,704
3,257	Moody's Corp.	555,514
15,085	Morgan Stanley	715,029
3,428	S&P Global, Inc.	698,935
		<hr/> 5,278,281

Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Tactical U.S. Market Fund – (continued)

Shares	Description	Value (†)
	Chemicals — 0.9%	
1,432	Air Products & Chemicals, Inc.	\$ 223,005
2,034	Albemarle Corp.	191,867
5,565	DowDuPont, Inc.	366,845
1,961	Ecolab, Inc.	275,187
387	International Flavors & Fragrances, Inc.	47,973
1,333	PPG Industries, Inc.	138,272
418	Sherwin-Williams Co. (The)	170,364
		<u>1,413,513</u>
	Commercial Services & Supplies — 0.8%	
3,034	Cintas Corp.	561,502
7,957	Waste Management, Inc.	647,223
		<u>1,208,725</u>
	Communications Equipment — 1.3%	
49,074	Cisco Systems, Inc.	2,111,654
	Construction & Engineering — 0.2%	
7,965	Fluor Corp.	388,533
	Consumer Finance — 0.5%	
7,880	American Express Co.	772,240
	Containers & Packaging — 0.1%	
3,740	WestRock Co.	213,255
	Distributors — 0.0%	
1,599	LKQ Corp.(a)	51,008
	Diversified Financial Services — 0.8%	
6,726	Berkshire Hathaway, Inc., Class B(a)	1,255,408
	Diversified Telecommunication Services — 0.9%	
23,097	AT&T, Inc.	741,645
13,205	Verizon Communications, Inc.	664,343
		<u>1,405,988</u>
	Electric Utilities — 1.0%	
3,056	Alliant Energy Corp.	129,330
2,699	American Electric Power Co., Inc.	186,906
3,845	Duke Energy Corp.	304,062
5,881	Exelon Corp.	250,530
2,354	NextEra Energy, Inc.	393,189
2,616	PPL Corp.	74,687
4,944	Southern Co. (The)	228,957
		<u>1,567,661</u>
	Electrical Equipment — 0.1%	
2,973	Emerson Electric Co.	205,553
	Energy Equipment & Services — 0.3%	
9,934	Halliburton Co.	447,626
940	Schlumberger Ltd.	63,008
		<u>510,634</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Tactical U.S. Market Fund – (continued)

Shares	Description	Value (†)
Food & Staples Retailing — 1.2%		
5,413	Costco Wholesale Corp.	\$ 1,131,209
10,320	Sysco Corp.	704,753
1,105	Walmart, Inc.	94,643
		<u>1,930,605</u>
Food Products — 0.6%		
13,459	Archer-Daniels-Midland Co.	616,826
6,505	Mondelez International, Inc., Class A	266,705
		<u>883,531</u>
Health Care Equipment & Supplies — 2.2%		
16,084	Abbott Laboratories	980,963
3,146	Becton Dickinson and Co.	753,656
7,263	Danaher Corp.	716,713
3,626	Medtronic PLC	310,422
4,086	Stryker Corp.	689,962
		<u>3,451,716</u>
Health Care Providers & Services — 2.0%		
2,334	Aetna, Inc.	428,289
4,661	Centene Corp.(a)	574,282
1,750	McKesson Corp.	233,450
2,394	Quest Diagnostics, Inc.	263,196
6,762	UnitedHealth Group, Inc.	1,658,989
		<u>3,158,206</u>
Hotels, Restaurants & Leisure — 1.1%		
581	Chipotle Mexican Grill, Inc.(a)	250,626
1,812	Marriott International, Inc., Class A	229,399
5,058	McDonald's Corp.	792,538
575	Royal Caribbean Cruises Ltd.	59,570
7,955	Starbucks Corp.	388,602
		<u>1,720,735</u>
Household Durables — 0.3%		
3,600	Garmin Ltd.	219,600
1,718	Lennar Corp., Class A	90,195
7,988	Newell Brands, Inc.	206,011
		<u>515,806</u>
Household Products — 0.4%		
7,196	Procter & Gamble Co. (The)	561,720
Industrial Conglomerates — 1.2%		
1,475	3M Co.	290,162
92,737	General Electric Co.	1,262,151
2,565	Honeywell International, Inc.	369,488
		<u>1,921,801</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Tactical U.S. Market Fund – (continued)

Shares	Description	Value (†)
Insurance — 1.0%		
4,030	Aon PLC	\$ 552,795
3,465	Assurant, Inc.	358,593
2,487	Lincoln National Corp.	154,816
8,690	Loews Corp.	419,553
2,017	Torchmark Corp.	164,204
		<u>1,649,961</u>
Internet & Direct Marketing Retail — 3.3%		
2,125	Amazon.com, Inc.(a)	3,612,075
326	Booking Holdings, Inc.(a)	660,831
2,744	Netflix, Inc.(a)	1,074,084
		<u>5,346,990</u>
Internet Software & Services — 1.9%		
679	Alphabet, Inc., Class A(a)	766,720
705	Alphabet, Inc., Class C(a)	786,533
6,971	eBay, Inc.(a)	252,769
6,422	Facebook, Inc., Class A(a)	1,247,923
		<u>3,053,945</u>
IT Services — 2.8%		
3,160	Accenture PLC, Class A	516,944
7,974	Automatic Data Processing, Inc.	1,069,632
1,694	International Business Machines Corp.	236,652
3,853	Paychex, Inc.	263,353
18,056	Visa, Inc., Class A	2,391,517
		<u>4,478,098</u>
Life Sciences Tools & Services — 0.6%		
4,031	Thermo Fisher Scientific, Inc.	834,981
495	Waters Corp.(a)	95,827
		<u>930,808</u>
Machinery — 0.6%		
1,788	Caterpillar, Inc.	242,578
1,299	Cummins, Inc.	172,767
2,367	Deere & Co.	330,906
1,418	Fortive Corp.	109,342
1,153	Illinois Tool Works, Inc.	159,737
		<u>1,015,330</u>
Media — 0.8%		
10,474	Comcast Corp., Class A	343,652
1,872	Omnicom Group, Inc.	142,777
10,166	Twenty-First Century Fox, Inc., Class A	505,149
2,592	Walt Disney Co. (The)	271,667
		<u>1,263,245</u>
Metals & Mining — 0.2%		
10,064	Newmont Mining Corp.	379,513
		<u>379,513</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Tactical U.S. Market Fund – (continued)

Shares	Description	Value (†)
	Multi-Utilities — 0.6%	
3,336	CMS Energy Corp.	\$ 157,726
7,422	Consolidated Edison, Inc.	578,768
1,549	Sempra Energy	179,854
		<u>916,348</u>
	Multiline Retail — 0.2%	
3,143	Dollar General Corp.	309,900
	Oil, Gas & Consumable Fuels — 3.2%	
1,583	Apache Corp.	74,005
13,450	Chevron Corp.	1,700,484
2,478	Concho Resources, Inc.(a)	342,831
5,578	EOG Resources, Inc.	694,071
5,714	Exxon Mobil Corp.	472,719
3,970	Hess Corp.	265,553
6,599	ONEOK, Inc.	460,808
4,755	Phillips 66	534,034
4,843	Valero Energy Corp.	536,750
		<u>5,081,255</u>
	Pharmaceuticals — 3.0%	
4,078	Eli Lilly & Co.	347,976
8,386	Johnson & Johnson	1,017,557
20,965	Merck & Co., Inc.	1,272,575
42,130	Pfizer, Inc.	1,528,476
7,424	Zoetis, Inc.	632,451
		<u>4,799,035</u>
	Professional Services — 0.1%	
1,315	Equifax, Inc.	164,520
	REITs – Apartments — 0.2%	
2,278	AvalonBay Communities, Inc.	391,565
	REITs – Diversified — 0.8%	
4,568	American Tower Corp.	658,569
1,003	Crown Castle International Corp.	108,143
378	Equinix, Inc.	162,498
1,348	SBA Communications Corp.(a)	222,582
850	Vornado Realty Trust	62,832
		<u>1,214,624</u>
	REITs – Hotels — 0.2%	
16,212	Host Hotels & Resorts, Inc.	341,587
	REITs – Regional Malls — 0.1%	
871	Simon Property Group, Inc.	148,236
	REITs – Shopping Centers — 0.0%	
965	Regency Centers Corp.	59,907
	REITs – Storage — 0.2%	
1,563	Public Storage	354,582

Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Tactical U.S. Market Fund – (continued)

Shares	Description	Value (†)
	Road & Rail — 0.4%	
4,824	Union Pacific Corp.	\$ 683,464
	Semiconductors & Semiconductor Equipment — 2.5%	
2,568	Analog Devices, Inc.	246,322
459	Broadcom, Inc.	111,372
46,287	Intel Corp.	2,300,927
799	Lam Research Corp.	138,107
3,204	NVIDIA Corp.	759,028
8,569	QUALCOMM, Inc.	480,892
		<u>4,036,648</u>
	Software — 4.8%	
6,202	Adobe Systems, Inc.(a)	1,512,110
3,989	ANSYS, Inc.(a)	694,804
6,248	Citrix Systems, Inc.(a)	655,040
34,775	Microsoft Corp.	3,429,163
9,722	salesforce.com, inc.(a)	1,326,081
		<u>7,617,198</u>
	Specialty Retail — 0.8%	
5,025	Home Depot, Inc. (The)	980,377
2,431	Lowe’s Cos., Inc.	232,331
1,150	TJX Cos., Inc. (The)	109,457
		<u>1,322,165</u>
	Technology Hardware, Storage & Peripherals — 1.8%	
15,435	Apple, Inc.	2,857,173
	Textiles, Apparel & Luxury Goods — 0.8%	
11,482	Hanesbrands, Inc.	252,834
9,110	NIKE, Inc., Class B	725,885
3,137	VF Corp.	255,728
		<u>1,234,447</u>
	Tobacco — 0.2%	
3,038	Philip Morris International, Inc.	245,288
	Water Utilities — 0.1%	
1,746	American Water Works Co., Inc.	149,073
	Total Common Stocks (Identified Cost \$77,362,043)	<u>92,146,409</u>
	Exchange-Traded Funds — 10.1%	
59,641	SPDR® S&P 500® ETF Trust (Identified Cost \$15,136,323)	<u>16,179,410</u>

Portfolio of Investments – as of June 30, 2018 (Unaudited)
ASG Tactical U.S. Market Fund – (continued)

Principal Amount	Description	Value (†)
Short-Term Investments — 31.1%		
Certificates of Deposit — 16.9%		
\$4,000,000	Credit Agricole Corporate & Investment Bank (NY), 1.850%, 7/05/2018	\$ 4,000,040
1,000,000	Nordea Bank AB (NY), 1.840%, 7/10/2018	999,968
2,000,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.180%, 2.226%, 7/10/2018(b)	2,000,142
2,000,000	Swedbank (NY), 1-month LIBOR + 0.150%, 2.196%, 7/11/2018(b)	2,000,134
1,000,000	Landesbank Hessen (NY), 2.300%, 7/16/2018	1,000,145
1,500,000	Sumitomo Mitsui Bank (NY), 1-month LIBOR + 0.210%, 2.295%, 7/19/2018(b)	1,500,219
1,500,000	Sumitomo Mitsui Bank (NY), 2.270%, 9/05/2018(c)	1,500,307
3,000,000	Mizuho Bank Ltd. (NY), 2.280%, 9/05/2018(c)	3,000,850
2,500,000	Wells Fargo Bank NA, 1-month LIBOR + 0.210%, 2.211%, 9/06/2018(b)(c)	2,500,755
2,500,000	BNP Paribas (NY), 2.310%, 10/04/2018(c)	2,500,218
2,000,000	Svenska Handelsbanken (NY), 1-month LIBOR + 0.210%, 2.294%, 11/20/2018(b)(c)	2,000,296
1,000,000	Commonwealth Bank of Australia (NY), 1-month LIBOR + 0.260%, 2.261%, 1/03/2019(b)(c)	1,000,474
2,000,000	Dexia Credit Local S.A. (NY), 3-month LIBOR + 0.100%, 2.431%, 5/17/2019(b)(c)	1,999,817
1,000,000	Royal Bank of Canada (NY), 1-month LIBOR + 0.310%, 2.356%, 6/12/2019(b)(c)	999,986
		<u>27,003,351</u>
Time Deposits — 5.8%		
1,850,000	Skandinaviska Enskilda Banken (NY), 1.870%, 7/02/2018(d)	1,850,000
7,450,000	National Bank of Kuwait, 1.900%, 7/02/2018(d)	7,450,000
		<u>9,300,000</u>
Commercial Paper — 3.8%		
2,000,000	ING (U.S.) Funding LLC, (Credit Support: ING Bank NV), 1-month LIBOR + 0.230%, 2.328%, 11/26/2018(b)(c)	2,000,302
4,000,000	Santander UK PLC, 2.335%, 7/18/2018(e)	3,995,856
		<u>5,996,158</u>
Other Notes — 2.5%		
3,000,000	Bank of America NA, 2.161%, 8/02/2018(c)(d)	2,999,900
1,000,000	Bank of America NA, 2.265%, 8/16/2018(c)(d)	999,964
		<u>3,999,864</u>
Treasuries — 2.1%		
1,300,000	U.S. Treasury Bills, 1.673%, 7/05/2018(e)(f)	1,299,820
2,100,000	U.S. Treasury Bills, 1.808%, 8/02/2018(e)(f)	2,096,728
		<u>3,396,548</u>
	Total Short-Term Investments (Identified Cost \$49,692,054)	<u>49,695,921</u>
	Total Investments — 98.8% (Identified Cost \$142,190,420)	158,021,740
	Other assets less liabilities — 1.2%	1,948,621
	Net Assets — 100.0%	<u>\$ 159,970,361</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2018 (Unaudited)

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

- (f) See Note 2 of Notes to Financial Statements.
- (a) Non-income producing security.
- (b) Variable rate security. Rate as of June 30, 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 June 30, 2018 is disclosed.
- (e) Interest rate represents discount rate at time of purchase; not a coupon rate.
- (f) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.

ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
REITs	Real Estate Investment Trusts
SPDR	Standard & Poor's Depository Receipt

At June 30, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
E-mini S&P 500®	9/21/2018	605	\$83,213,000	\$82,328,400	<u><u>\$(884,600)</u></u>

Industry Summary at June 30, 2018 (Unaudited)

Exchange-Traded Funds	10.1%
Software	4.8
Internet & Direct Marketing Retail	3.3
Capital Markets	3.3
Oil, Gas & Consumable Fuels	3.2
Pharmaceuticals	3.0
IT Services	2.8
Semiconductors & Semiconductor Equipment	2.5
Banks	2.5
Health Care Equipment & Supplies	2.2
Health Care Providers & Services	2.0
Other Investments, less than 2% each	28.0
Short-Term Investments	<u>31.1</u>
Total Investments	98.8
Other assets less liabilities (including futures contracts)	<u>1.2</u>
Net Assets	<u><u>100.0%</u></u>

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Statements of Assets and Liabilities

June 30, 2018 (Unaudited)

	ASG Dynamic Allocation Fund	ASG Global Alternatives Fund (Consolidated*)	ASG Managed Futures Strategy Fund (Consolidated*)
ASSETS			
Investments at cost	\$39,706,657	\$1,354,938,690	\$2,783,327,876
Net unrealized appreciation	1,529,215	2,560,645	320,690
Investments at value	41,235,872	1,357,499,335	2,783,648,566
Cash	71,412	11,857,578	30,849,754
Due from brokers (including variation margin on futures contracts) (Note 2)	1,492,156	34,704,779	196,896,822
Receivable for Fund shares sold	18,342	1,233,861	4,032,109
Receivable for securities sold	—	1,854,866	—
Dividends and interest receivable	40,072	2,035,767	3,892,441
Unrealized appreciation on forward foreign currency contracts (Note 2)	—	142,585	26,776,545
Unrealized appreciation on futures contracts (Note 2)	47,056	7,658,588	64,434,529
Prepaid expenses (Note 8)	49	1,593	3,623
TOTAL ASSETS	42,904,959	1,416,988,952	3,110,534,389
LIABILITIES			
Payable for Fund shares redeemed	15,810	786,821	7,390,094
Unrealized depreciation on forward foreign currency contracts (Note 2)	—	417,162	11,002,144
Unrealized depreciation on futures contracts (Note 2)	534,892	20,784,274	58,720,884
Management fees payable (Note 6)	10,489	1,312,974	3,136,617
Deferred Trustees' fees (Note 6)	15,983	209,667	175,008
Administrative fees payable (Note 6)	1,630	62,731	149,581
Payable to distributor (Note 6d)	549	5,110	25,163
Other accounts payable and accrued expenses	52,031	200,452	398,775
TOTAL LIABILITIES	631,384	23,779,191	80,998,266
NET ASSETS	\$42,273,575	\$1,393,209,761	\$3,029,536,123
NET ASSETS CONSIST OF:			
Paid-in capital	\$41,697,882	\$1,487,678,634	\$3,212,089,939
Undistributed net investment income	215,973	4,132,318	2,190,665
Accumulated net realized loss on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(690,655)	(87,757,797)	(206,775,992)
Net unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	1,050,375	(10,843,394)	22,031,511
NET ASSETS	\$42,273,575	\$1,393,209,761	\$3,029,536,123

Statements of Assets and Liabilities (continued)

June 30, 2018 (Unaudited)

	ASG Dynamic Allocation Fund	ASG Global Alternatives Fund (Consolidated*)	ASG Managed Futures Strategy Fund (Consolidated*)
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 285,946	\$ 41,633,119	\$ 199,305,848
Shares of beneficial interest	27,111	3,817,576	20,768,656
Net asset value and redemption price per share	\$ 10.55	\$ 10.91	\$ 9.60
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 11.19	\$ 11.58	\$ 10.19
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 68,127	\$ 20,078,249	\$ 44,623,471
Shares of beneficial interest	6,548	1,975,738	4,881,133
Net asset value and offering price per share	\$ 10.40	\$ 10.16	\$ 9.14
Class N shares:			
Net assets	\$ —	\$ 14,425,143	\$ 13,719,979
Shares of beneficial interest	—	1,299,599	1,415,962
Net asset value, offering and redemption price per share	\$ —	\$ 11.10	\$ 9.69
Class Y shares:			
Net assets	\$41,919,502	\$1,317,073,250	\$2,771,886,825
Shares of beneficial interest	3,962,181	118,640,557	286,402,543
Net asset value, offering and redemption price per share	\$ 10.58	\$ 11.10	\$ 9.68

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

Statements of Assets and Liabilities (continued)

June 30, 2018 (Unaudited)

	ASG Tactical U.S. Market Fund
ASSETS	
Investments at cost	\$142,190,420
Net unrealized appreciation	15,831,320
Investments at value	158,021,740
Cash	463,038
Due from brokers (including variation margin on futures contracts) (Note 2)	1,448,600
Receivable for Fund shares sold	1,029,913
Dividends and interest receivable	206,006
Prepaid expenses (Note 8)	181
TOTAL ASSETS	161,169,478
LIABILITIES	
Payable for Fund shares redeemed	122,720
Unrealized depreciation on futures contracts (Note 2)	884,600
Management fees payable (Note 6)	95,371
Deferred Trustees' fees (Note 6)	40,514
Administrative fees payable (Note 6)	5,981
Payable to distributor (Note 6d)	1,313
Other accounts payable and accrued expenses	48,618
TOTAL LIABILITIES	1,199,117
NET ASSETS	\$159,970,361
NET ASSETS CONSIST OF:	
Paid-in capital	\$146,709,781
Undistributed net investment income	563,731
Accumulated net realized loss on investments and futures contracts	(2,249,871)
Net unrealized appreciation on investments and futures contracts	14,946,720
NET ASSETS	\$159,970,361
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:	
Class A shares:	
Net assets	\$ 20,139,445
Shares of beneficial interest	1,428,148
Net asset value and redemption price per share	\$ 14.10
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 14.96
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)	
Net assets	\$ 2,123,869
Shares of beneficial interest	155,132
Net asset value and offering price per share	\$ 13.69
Class Y shares:	
Net assets	\$137,707,047
Shares of beneficial interest	9,711,861
Net asset value, offering and redemption price per share	\$ 14.18

Statements of Operations

For the Six Months Ended June 30, 2018 (Unaudited)

	ASG Dynamic Allocation Fund	ASG Global Alternatives Fund (Consolidated*)	ASG Managed Futures Strategy Fund (Consolidated*)
INVESTMENT INCOME			
Interest	\$ 222,632	\$ 12,435,705	\$ 28,931,849
Dividends	200,786	1,462,134	—
Less net foreign taxes withheld	—	(1,663)	—
	<u>423,418</u>	<u>13,896,176</u>	<u>28,931,849</u>
Expenses			
Management fees (Note 6)	149,330	8,351,009	20,426,165
Service and distribution fees (Note 6)	505	169,178	570,077
Administrative fees (Note 6)	9,467	349,550	822,224
Trustees' and directors' fees and expenses (Note 6)	9,231	38,378	60,810
Transfer agent fees and expenses (Notes 6 and 7)	27,985	431,400	1,787,888
Audit and tax services fees	29,187	37,066	37,407
Custodian fees and expenses	9,318	59,985	175,615
Legal fees	541	16,492	35,152
Registration fees	23,967	48,049	100,322
Shareholder reporting expenses	5,504	66,275	212,137
Miscellaneous expenses (Note 8)	13,906	63,729	198,047
Total expenses	<u>278,941</u>	<u>9,631,111</u>	<u>24,425,844</u>
Less waiver and/or expense reimbursement (Note 6)	(86,029)	(75,735)	(98)
Net expenses	<u>192,912</u>	<u>9,555,376</u>	<u>24,425,746</u>
Net investment income	<u>230,506</u>	<u>4,340,800</u>	<u>4,506,103</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	(130,921)	1,202,123	(6,933)
Futures contracts	(340,957)	24,869,788	(189,064,307)
Forward foreign currency contracts (Note 2e)	—	166,287	3,086,719
Foreign currency transactions (Note 2d)	8,905	(62,666)	(391,023)
Net change in unrealized appreciation (depreciation) on:			
Investments	(408,242)	1,743,522	162,967
Futures contracts	(705,715)	(40,533,565)	(52,934,688)
Forward foreign currency contracts (Note 2e)	—	(699,537)	14,125,210
Foreign currency translations (Note 2d)	5,206	(6,371)	326,055
Net realized and unrealized loss on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	<u>(1,571,724)</u>	<u>(13,320,419)</u>	<u>(224,696,000)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ (1,341,218)</u></u>	<u><u>\$ (8,979,619)</u></u>	<u><u>\$ (220,189,897)</u></u>

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

Statements of Operations (continued)

For the Six Months Ended June 30, 2018 (Unaudited)

	ASG Tactical U.S. Market Fund
INVESTMENT INCOME	
Interest	\$ 532,759
Dividends	925,430
	<u>1,458,189</u>
Expenses	
Management fees (Note 6)	639,440
Service and distribution fees (Note 6)	62,754
Administrative fees (Note 6)	35,473
Trustees' and directors' fees and expenses (Note 6)	11,243
Transfer agent fees and expenses (Notes 6 and 7)	86,296
Audit and tax services fees	21,035
Custodian fees and expenses	13,400
Legal fees	1,428
Registration fees	37,152
Shareholder reporting expenses	8,558
Miscellaneous expenses (Note 8)	7,879
Total expenses	924,658
Less waiver and/or expense reimbursement (Note 6)	(70,596)
Net expenses	<u>854,062</u>
Net investment income	<u>604,127</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS	
Net realized gain (loss) on:	
Investments	(2,733,283)
Futures contracts	1,551,495
Net change in unrealized appreciation (depreciation) on:	
Investments	2,450,972
Futures contracts	<u>(1,847,645)</u>
Net realized and unrealized loss on investments and futures contracts	<u>(578,461)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 25,666</u>

Statements of Changes in Net Assets

	ASG Dynamic Allocation Fund		ASG Global Alternatives Fund (Consolidated*)	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
FROM OPERATIONS:				
Net investment income (loss)	\$ 230,506	\$ 315,097	\$ 4,340,800	\$ (114,977)
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(462,973)	3,697,590	26,175,532	138,187,432
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	(1,108,751)	2,086,286	(39,495,951)	21,328,833
Net increase (decrease) in net assets resulting from operations	(1,341,218)	6,098,973	(8,979,619)	159,401,288
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income				
Class A	(85)	(737)	(34,354)	(218,658)
Class C	(22)	(7)	(17,484)	—
Class N	—	—	(10,395)	(81,222)
Class Y	(16,837)	(282,918)	(967,023)	(11,576,186)
Net realized capital gains				
Class A	(4,258)	(10,625)	—	—
Class C	(1,082)	(1,246)	—	—
Class Y	(841,442)	(3,250,905)	—	—
Total distributions	(863,726)	(3,546,438)	(1,029,256)	(11,876,066)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)				
	4,758,283	14,795,679	(241,232,015)	(131,973,372)
Net increase (decrease) in net assets	2,553,339	17,348,214	(251,240,890)	15,551,850
NET ASSETS				
Beginning of the period	39,720,236	22,372,022	1,644,450,651	1,628,898,801
End of the period	\$42,273,575	\$39,720,236	\$1,393,209,761	\$1,644,450,651
UNDISTRIBUTED NET INVESTMENT INCOME				
	\$ 215,973	\$ 2,411	\$ 4,132,318	\$ 820,774

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

Statements of Changes in Net Assets (continued)

	ASG Managed Futures Strategy Fund (Consolidated*)		ASG Tactical U.S. Market Fund	
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
FROM OPERATIONS:				
Net investment income (loss)	\$ 4,506,103	\$ (11,995,451)	\$ 604,127	\$ 536,023
Net realized gain (loss) on investments, futures contracts, forward foreign currency contracts and foreign currency transactions	(186,375,544)	179,814,183	(1,181,788)	8,950,892
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	(38,320,456)	32,396,435	603,327	9,049,914
Net increase (decrease) in net assets resulting from operations	(220,189,897)	200,215,167	25,666	18,536,829
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Net investment income				
Class A	—	—	(1,006)	(63,940)
Class C	—	—	(48)	(356)
Class N	—	(1)	—	—
Class Y	—	(2,037,868)	(2,451)	(482,520)
Net realized capital gains				
Class A	(2,716,878)	—	(864,203)	(735,232)
Class C	(613,755)	—	(40,842)	(101,305)
Class N	(127,823)	—	—	—
Class Y	(34,974,522)	—	(2,106,601)	(3,792,775)
Total distributions	(38,432,978)	(2,037,869)	(3,015,151)	(5,176,128)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)				
	(168,648,945)	94,291,257	59,598,707	21,173,988
Net increase (decrease) in net assets	(427,271,820)	292,468,555	56,609,222	34,534,689
NET ASSETS				
Beginning of the period	3,456,807,943	3,164,339,388	103,361,139	68,826,450
End of the period	\$3,029,536,123	\$3,456,807,943	\$159,970,361	\$103,361,139
UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME				
	\$ 2,190,665	\$ (2,315,438)	\$ 563,731	\$ (36,891)

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

Financial Highlights

For a share outstanding throughout each period.

	ASG Dynamic Allocation Fund—Class A			
	Six Months Ended June 30, 2018 (Unaudited)	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)	0.05	0.10	0.03	0.01
Net realized and unrealized gain (loss)	(0.39)	1.99	0.21	(0.14)
Total from Investment Operations	(0.34)	2.09	0.24	(0.13)
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.00)(b)	(0.07)	(0.02)	(0.01)
Net realized capital gains	(0.21)	(1.00)	—	—
Total Distributions	(0.21)	(1.07)	(0.02)	(0.01)
Net asset value, end of the period	\$10.55	\$11.10	\$10.08	\$ 9.86
Total return(c)(d)	(3.12)%(e)	20.79%	2.41%	(1.28)%(e)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$ 286	\$ 134	\$ 29	\$ 1
Net expenses(f)	1.15%(g)	1.17%(h)	1.17%(i)	1.15%(g)
Gross expenses	1.56%(g)	1.74%(h)	1.80%(i)	3.96%(g)
Net investment income	0.96%(g)	0.90%	0.31%	1.19%(g)
Portfolio turnover rate	24%	8%	115%(j)	11%

* From commencement of Class 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) 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) 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) Computed on an annualized basis for periods less than one year.
- (h) 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%.
- (i) 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%.
- (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 C			
	Six Months Ended June 30, 2018 (Unaudited)	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)	0.02	(0.00)(b)	(0.07)	(0.00)(b)
Net realized and unrealized gain (loss)	(0.40)	1.99	0.23	(0.14)
Total from Investment Operations	(0.38)	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	\$10.40	\$10.99	\$10.01	\$ 9.85
Total return(c)(d)	(3.43)(e)	19.92%	1.63%	(1.37)(e)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$ 68	\$ 15	\$ 9	\$ 8
Net expenses(f)	1.90%(g)	1.92%(h)	1.91%(i)	1.90%(g)
Gross expenses	2.31%(g)	2.49%(h)	2.51%(i)	4.72%(g)
Net investment income (loss)	0.34%(g)	(0.02)%	(0.75)%	(0.16)(g)
Portfolio turnover rate	24%	8%	115%(j)	11%

* From commencement of Class 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. Periods less than one year are not annualized.

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

(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 2.47%.

(i) 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%.

(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			
	Six Months Ended June 30, 2018 (Unaudited)	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)	0.06	0.11	0.03	0.01
Net realized and unrealized gain (loss)	(0.39)	2.01	0.23	(0.14)
Total from Investment Operations	(0.33)	2.12	0.26	(0.13)
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.00)(b)	(0.09)	(0.03)	(0.01)
Net realized capital gains	(0.21)	(1.00)	—	—
Total Distributions	(0.21)	(1.09)	(0.03)	(0.01)
Net asset value, end of the period	\$ 10.58	\$ 11.12	\$ 10.09	\$ 9.86
Total return(c)	(2.93)%(d)	21.19%	2.57%	(1.26)%(d)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$41,920	\$39,571	\$22,334	\$20,095
Net expenses(e)	0.90%(f)	0.92%(g)	0.91%(h)	0.90%(f)
Gross expenses	1.30%(f)	1.50%(g)	1.54%(h)	3.72%(f)
Net investment income	1.08%(f)	0.95%	0.32%	1.39%(f)
Portfolio turnover rate	24%	8%	115%(i)	11%

* From commencement of Class 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) 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. Periods less than one year are not annualized.
- (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) Computed on an annualized basis for periods less than one year.
- (g) 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%.
- (h) 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%.
- (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 Global Alternatives Fund (Consolidated*)—Class A

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 11.04	\$ 10.02	\$ 10.48	\$ 11.12	\$ 11.33	\$ 10.62
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.02	(0.03)	(0.09)	(0.14)	(0.15)	(0.15)
Net realized and unrealized gain (loss)	(0.14)	1.10	(0.37)	(0.12)	0.53	1.79
Total from Investment Operations	(0.12)	1.07	(0.46)	(0.26)	0.38	1.64
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.01)	(0.05)	—	—	—	(0.02)
Net realized capital gains	—	—	—	(0.38)	(0.59)	(0.91)
Total Distributions	(0.01)	(0.05)	—	(0.38)	(0.59)	(0.93)
Net asset value, end of the period	\$ 10.91	\$ 11.04	\$ 10.02	\$ 10.48	\$ 11.12	\$ 11.33
Total return ^(b)	(1.20)% ^{(c)(d)}	10.66%	(4.39)%	(2.69)%	3.53%	15.69%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$41,633	\$49,904	\$76,207	\$224,951	\$150,462	\$189,313
Net expenses	1.54% ^{(e)(f)}	1.57% ^{(g)(h)}	1.56% ⁽ⁱ⁾	1.53% ⁽ⁱ⁾	1.55% ^(k)	1.58% ^(l)
Gross expenses	1.55% ^(e)	1.57% ^(h)	1.56% ⁽ⁱ⁾	1.53% ⁽ⁱ⁾	1.55% ^(k)	1.58% ^(l)
Net investment income (loss)	0.37% ^(e)	(0.26)%	(0.93)%	(1.27)%	(1.34)%	(1.35)%
Portfolio turnover rate ^(m)	56%	—%	—%	—%	—%	—%

* 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) Periods less than one year are not annualized.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Computed on an annualized basis for periods less than one year.
- (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) Effective July 1, 2017, the expense limit decreased from 1.60% to 1.54%.
- (h) 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%.
- (i) 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%.
- (j) 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%.
- (k) 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%.
- (l) Includes interest expense. Without this expense the ratio of net expenses would have been 1.57% and the ratio of gross expenses would have been 1.57%.
- (m) 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

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 10.33	\$ 9.40	\$ 9.91	\$ 10.61	\$ 10.92	\$ 10.32
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^(a)	(0.02)	(0.10)	(0.15)	(0.21)	(0.22)	(0.23)
Net realized and unrealized gain (loss)	(0.14)	1.03	(0.36)	(0.11)	0.50	1.74
Total from Investment Operations	(0.16)	0.93	(0.51)	(0.32)	0.28	1.51
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.01)	—	—	—	—	—
Net realized capital gains	—	—	—	(0.38)	(0.59)	(0.91)
Total Distributions	(0.01)	—	—	(0.38)	(0.59)	(0.91)
Net asset value, end of the period	\$ 10.16	\$ 10.33	\$ 9.40	\$ 9.91	\$ 10.61	\$ 10.92
Total return ^(b)	(1.57)% ^{(c)(d)}	9.89%	(5.15)%	(3.40)%	2.73%	14.86%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$20,078	\$24,521	\$38,412	\$95,885	\$87,941	\$85,323
Net expenses	2.29% ^{(e)(f)}	2.32% ^{(g)(h)}	2.31% ⁽ⁱ⁾	2.28% ⁽ⁱ⁾	2.31% ^(k)	2.33% ^(l)
Gross expenses	2.30% ^(e)	2.32% ^(h)	2.31% ⁽ⁱ⁾	2.28% ⁽ⁱ⁾	2.31% ^(k)	2.33% ^(l)
Net investment loss	(0.38)% ^(e)	(1.00)%	(1.68)%	(2.03)%	(2.10)%	(2.10)%
Portfolio turnover rate ^(m)	56%	—%	—%	—%	—%	—%

* 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) Periods less than one year are not annualized.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Computed on an annualized basis for periods less than one year.
- (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) Effective July 1, 2017, the expense limit decreased from 2.35% to 2.29%.
- (h) 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%.
- (i) 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%.
- (j) 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%.
- (k) 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%.
- (l) Includes interest expense. Without this expense the ratio of net expenses would have been 2.32% and the ratio of gross expenses would have been 2.32%.
- (m) 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

	ASG Global Alternatives Fund (Consolidated*)—Class N					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Period Ended
	June 30, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013**
	(Unaudited)					
Net asset value, beginning of the period	\$ 11.22	\$ 10.19	\$10.63	\$ 11.24	\$11.42	\$11.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.04	0.01	(0.06)	(0.11)	(0.12)	(0.09)
Net realized and unrealized gain (loss)	(0.15)	1.11	(0.38)	(0.12)	0.53	0.99
Total from Investment Operations	(0.11)	1.12	(0.44)	(0.23)	0.41	0.90
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.01)	(0.09)	—	—	—	—
Net realized capital gains	—	—	—	(0.38)	(0.59)	(0.68)
Total Distributions	(0.01)	(0.09)	—	(0.38)	(0.59)	(0.68)
Net asset value, end of the period	\$ 11.10	\$ 11.22	\$10.19	\$ 10.63	\$11.24	\$11.42
Total return	(1.00)% ^{(b)(c)}	10.98%	(4.05)%	(2.48)%	3.77% ^(c)	8.05% ^{(b)(c)}
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$14,425	\$10,376	\$9,639	\$10,476	\$ 1	\$ 1
Net expenses	1.24% ^{(d)(e)}	1.26% ^{(f)(g)}	1.24% ^(h)	1.23% ⁽ⁱ⁾	1.27% ^{(j)(e)}	1.32% ^{(d)(e)(k)}
Gross expenses	1.25% ^(d)	1.26% ^(g)	1.24% ^(h)	1.23% ⁽ⁱ⁾	7.42% ^(l)	3.22% ^{(d)(k)}
Net investment income (loss)	0.71% ^(d)	0.09%	(0.56)%	(0.97)%	(1.07)%	(1.12)% ^(d)
Portfolio turnover rate ^(l)	56%	—%	—%	—%	—%	—%

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

** From commencement of Class operations on May 1, 2013 through December 31, 2013.

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

(b) Periods less than one year are not annualized.

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

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

(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 1.30% to 1.24%.

(g) 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%.

(h) 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%.

(i) 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%.

(j) 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%.

(k) 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 3.20%.

(l) 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

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 11.22	\$ 10.19	\$ 10.64	\$ 11.25	\$ 11.43	\$ 10.72
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.03	0.00 ^(b)	(0.07)	(0.12)	(0.12)	(0.13)
Net realized and unrealized gain (loss)	(0.14)	1.11	(0.38)	(0.11)	0.53	1.82
Total from Investment Operations	(0.11)	1.11	(0.45)	(0.23)	0.41	1.69
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.01)	(0.08)	—	—	—	(0.07)
Net realized capital gains	—	—	—	(0.38)	(0.59)	(0.91)
Total Distributions	(0.01)	(0.08)	—	(0.38)	(0.59)	(0.98)
Net asset value, end of the period	\$ 11.10	\$ 11.22	\$ 10.19	\$ 10.64	\$ 11.25	\$ 11.43
Total return	(1.00)% ^{(c)(d)}	10.93%	(4.23)%	(2.38)%	3.77%	16.05%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$1,317,073	\$1,559,650	\$1,504,641	\$3,344,101	\$2,786,510	\$2,168,502
Net expenses	1.29% ^{(e)(f)}	1.32% ^{(g)(h)}	1.31% ⁽ⁱ⁾	1.28% ⁽ⁱ⁾	1.31% ⁽ⁱ⁾	1.33% ^(k)
Gross expenses	1.30% ^(e)	1.32% ^(h)	1.31% ⁽ⁱ⁾	1.28% ⁽ⁱ⁾	1.31% ⁽ⁱ⁾	1.33% ^(k)
Net investment income (loss)	0.62% ^(e)	0.02%	(0.67)%	(1.03)%	(1.10)%	(1.10)%
Portfolio turnover rate ^(l)	56%	—%	—%	—%	—%	—%

* 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) Periods less than one year are not annualized.

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

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

(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) Effective July 1, 2017, the expense limit decreased from 1.35% to 1.29%.

(h) 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%.

(i) 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%.

(j) 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%.

(k) Includes interest expense. Without this expense the ratio of net expenses would have been 1.32% and the ratio of gross expenses would have been 1.32%.

(l) 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

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 10.38	\$ 9.78	\$ 10.37	\$ 10.98	\$ 10.25	\$ 9.11
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.00 ^(b)	(0.06)	(0.12)	(0.16)	(0.16)	(0.14)
Net realized and unrealized gain (loss)	(0.66)	0.66	(0.47)	0.06 ^(c)	2.37	1.28
Total from Investment Operations	(0.66)	0.60	(0.59)	(0.10)	2.21	1.14
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	\$ 9.60	\$ 10.38	\$ 9.78	\$ 10.37	\$ 10.98	\$ 10.25
Total return ^(d)	(6.50)% ^(e)	6.13%	(5.69)% ^(f)	(1.38)%	21.76% ^(f)	12.51% ^(f)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$199,306	\$299,505	\$463,235	\$486,160	\$137,991	\$125,903
Net expenses	1.70% ^(g)	1.75% ^{(h)(i)}	1.74% ^{(j)(k)}	1.73% ^{(h)(l)}	1.72% ^{(k)(m)}	1.73% ^{(k)(n)}
Gross expenses	1.70% ^(g)	1.75% ^{(h)(i)}	1.75% ⁽ⁱ⁾	1.73% ^{(h)(l)}	1.76% ^(m)	1.78% ⁽ⁿ⁾
Net investment income (loss)	0.03% ^(g)	(0.61)%	(1.11)%	(1.48)%	(1.53)%	(1.51)%
Portfolio turnover rate ^(o)	—%	—%	—%	—%	—%	—%

* 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) 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.
- (d) A sales charge for Class A shares is not reflected in total return calculations.
- (e) Periods less than one year are not annualized.
- (f) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (g) Computed on an annualized basis for periods less than one year.
- (h) 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%.
- (i) Includes fee/expense recovery of 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 1.71%.
- (k) 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.
- (l) Includes fee/expense recovery of less than 0.01%.
- (m) 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%.
- (n) 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 1.75%.
- (o) 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

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 9.93	\$ 9.42	\$ 10.07	\$ 10.69	\$ 10.03	\$ 8.99
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss ^(a)	(0.03)	(0.13)	(0.19)	(0.24)	(0.24)	(0.21)
Net realized and unrealized gain (loss)	(0.64)	0.64	(0.46)	0.05 ^(b)	2.32	1.25
Total from Investment Operations	(0.67)	0.51	(0.65)	(0.19)	2.08	1.04
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	\$ 9.14	\$ 9.93	\$ 9.42	\$ 10.07	\$ 10.69	\$ 10.03
Total return ^(c)	(6.80)% ^(d)	5.41%	(6.45)% ^(e)	(2.23)%	21.01% ^(e)	11.57% ^(e)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$44,623	\$53,661	\$71,184	\$67,479	\$33,945	\$18,770
Net expenses	2.45% ^(f)	2.50% ^{(g)(h)}	2.49% ^{(i)(j)}	2.48% ^{(g)(h)}	2.47% ^{(i)(k)}	2.48% ^{(i)(l)}
Gross expenses	2.45% ^(f)	2.50% ^{(g)(h)}	2.50% ⁽ⁱ⁾	2.48% ^{(g)(h)}	2.51% ^(k)	2.53% ^(l)
Net investment loss	(0.70)% ^(f)	(1.36)%	(1.86)%	(2.24)%	(2.28)%	(2.26)%
Portfolio turnover rate ^(m)	—%	—%	—%	—%	—%	—%

* 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) Periods less than one year are not annualized.
- (e) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (f) Computed on an annualized basis for periods less than one year.
- (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 2.45%.
- (h) Includes fee/expense recovery of 0.01%.
- (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 2.46%.
- (j) 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.
- (k) 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%.
- (l) 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 2.50%.
- (m) 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	
	Six Months Ended June 30, 2018 (Unaudited)	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)	0.03	(0.01)
Net realized and unrealized gain (loss)	(0.68)	0.67
Total from Investment Operations	(0.65)	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	\$ 9.69	\$10.46
Total return(b)	(6.35)%	6.76%(c)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$13,720	\$1,017
Net expenses(d)	1.33%	1.34%(e)(f)
Gross expenses(d)	1.33%	14.83%(f)
Net investment income (loss)(d)	0.54%	(0.17)%
Portfolio turnover rate(g)	—%	—%

* 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) Periods less than one year are not annualized.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Computed on an annualized basis for periods less than one year.
- (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 1.29% and the ratio of gross expenses would have been 14.78%.
- (g) 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

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Net asset value, beginning of the period	\$ 10.46	\$ 9.83	\$ 10.40	\$ 11.01	\$ 10.26	\$ 9.10
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.02	(0.03)	(0.09)	(0.14)	(0.14)	(0.12)
Net realized and unrealized gain (loss)	(0.68)	0.67	(0.48)	0.05 ^(b)	2.40	1.28
Total from Investment Operations	(0.66)	0.64	(0.57)	(0.09)	2.26	1.16
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.01)	—	(0.23)	(0.32)	(0.00) ^(c)
Net realized capital gains	(0.12)	—	—	(0.29)	(1.19)	—
Total Distributions	(0.12)	(0.01)	—	(0.52)	(1.51)	(0.00)
Net asset value, end of the period	\$ 9.68	\$ 10.46	\$ 9.83	\$ 10.40	\$ 11.01	\$ 10.26
Total return	(6.45)% ^(d)	6.48%	(5.47)% ^(e)	(1.22)%	22.21% ^(e)	12.75% ^(e)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$2,771,887	\$3,102,626	\$2,629,920	\$2,133,620	\$1,363,162	\$695,307
Net expenses	1.45% ^(f)	1.50% ^{(g)(h)}	1.49% ^{(i)(j)}	1.48% ^{(g)(h)}	1.47% ^{(j)(k)}	1.48% ^{(j)(l)}
Gross expenses	1.45% ^(f)	1.50% ^{(g)(h)}	1.50% ⁽ⁱ⁾	1.48% ^{(g)(h)}	1.51% ^(k)	1.53% ^(l)
Net investment income (loss)	0.31% ^(f)	(0.34)%	(0.85)%	(1.24)%	(1.28)%	(1.26)%
Portfolio turnover rate ^(m)	—%	—%	—%	—%	—%	—%

* 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) Amount rounds to less than \$0.01 per share.
- (d) Periods less than one year are not annualized.
- (e) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (f) Computed on an annualized basis for periods less than one year.
- (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 1.45%.
- (h) Includes fee/expense recovery of 0.01%.
- (i) 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%.
- (j) 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.
- (k) 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%.
- (l) 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 1.51%.
- (m) 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					
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Period Ended December 31, 2013*
Net asset value, beginning of the period	\$ 14.11	\$ 11.83	\$11.41	\$11.85	\$11.02	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	0.04	0.06	0.04	(0.00)(b)	(0.01)	(0.01)
Net realized and unrealized gain (loss)	0.21(c)	2.95	0.43	(0.35)	1.60	1.31
Total from Investment Operations	0.25	3.01	0.47	(0.35)	1.59	1.30
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(b)	(0.06)	(0.05)	—	—	—
Net realized capital gains	(0.26)	(0.67)	—	(0.09)	(0.76)	(0.28)
Total Distributions	(0.26)	(0.73)	(0.05)	(0.09)	(0.76)	(0.28)
Net asset value, end of the period	\$ 14.10	\$ 14.11	\$11.83	\$11.41	\$11.85	\$11.02
Total return(d)(e)	1.81%(f)	25.37%	4.09%	(3.00)%	14.69%	12.96%(f)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$20,139	\$16,292	\$8,365	\$9,360	\$3,089	\$ 29
Net expenses(g)	1.24%(h)	1.24%(i)	1.25%	1.32%	1.40%	1.40%(h)
Gross expenses	1.32%(h)	1.44%	1.40%	1.39%	1.57%	2.21%(h)
Net investment income (loss)	0.60%(h)	0.49%	0.36%	(0.03)%	(0.09)%	(0.38)%(h)
Portfolio turnover rate	35%	18%	42%	149%(j)	62%	13%

* From commencement of Class operations on September 30, 2013 through December 31, 2013.

- (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) 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.
- (d) A sales charge for Class A shares is not reflected in total return calculations.
- (e) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (f) Periods less than one year are not annualized.
- (g) 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.
- (h) Computed on an annualized basis for periods less than one year.
- (i) Effective July 1, 2017, the expense limit decreased from 1.25% to 1.24%.
- (j) 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						
	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Period Ended December 31, 2013*
Net asset value, beginning of the period	\$13.75	\$11.59	\$11.21	\$11.73	\$11.00	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.01)	(0.04)	(0.05)	(0.09)	(0.10)	(0.03)
Net realized and unrealized gain (loss)	0.21(b)	2.87	0.43	(0.34)	1.59	1.31
Total from Investment Operations	0.20	2.83	0.38	(0.43)	1.49	1.28
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(c)	(0.00)(c)	—	—	—	—
Net realized capital gains	(0.26)	(0.67)	—	(0.09)	(0.76)	(0.28)
Total Distributions	(0.26)	(0.67)	—	(0.09)	(0.76)	(0.28)
Net asset value, end of the period	\$13.69	\$13.75	\$11.59	\$11.21	\$11.73	\$11.00
Total return(d)(e)	1.49%(f)	24.37%	3.39%	(3.79)%	13.88%	12.76%(f)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$2,124	\$2,190	\$1,973	\$2,202	\$1,468	\$ 8
Net expenses(g)	1.99%(h)	2.00%(i)	2.00%	2.07%	2.15%	2.15%(h)
Gross expenses	2.08%(h)	2.20%	2.15%	2.13%	2.33%	2.80%(h)
Net investment loss	(0.19)(h)	(0.28)%	(0.41)%	(0.79)%	(0.86)%	(1.00)(h)
Portfolio turnover rate	35%	18%	42%	149%(j)	62%	13%

* From commencement of Class operations on September 30, 2013 through December 31, 2013.

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

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

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

(f) Periods less than one year are not annualized.

(g) 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.

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

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

(j) 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

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Period Ended December 31, 2013*
Net asset value, beginning of the period	\$ 14.17	\$ 11.87	\$ 11.45	\$ 11.88	\$ 11.03	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	0.06	0.10	0.07	0.02	0.01	(0.00)(b)
Net realized and unrealized gain (loss)	0.21(c)	2.96	0.44	(0.34)	1.61	1.31
Total from Investment Operations	0.27	3.06	0.51	(0.32)	1.62	1.31
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.00)(b)	(0.09)	(0.09)	(0.02)	(0.01)	—
Net realized capital gains	(0.26)	(0.67)	—	(0.09)	(0.76)	(0.28)
Total Distributions	(0.26)	(0.76)	(0.09)	(0.11)	(0.77)	(0.28)
Net asset value, end of the period	\$ 14.18	\$ 14.17	\$ 11.87	\$ 11.45	\$ 11.88	\$ 11.03
Total return(d)	1.95%(e)	25.67%	4.41%	(2.74)%	14.92%	13.06%(e)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$137,707	\$84,880	\$58,488	\$89,126	\$65,042	\$22,595
Net expenses(f)	0.99%(g)	0.99%(h)	1.00%	1.07%	1.15%	1.15%(g)
Gross expenses	1.08%(g)	1.19%	1.15%	1.14%	1.32%	1.93%(g)
Net investment income (loss)	0.83%(g)	0.73%	0.58%	0.20%	0.10%	(0.13)%(g)
Portfolio turnover rate	35%	18%	42%	149%(i)	62%	13%

* From commencement of Class operations on September 30, 2013 through December 31, 2013.

(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) 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.

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

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

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

(i) 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

June 30, 2018 (Unaudited)

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 T shares of the Funds are not currently available for purchase.

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.

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Global Alternatives Fund and Managed Futures Strategy Fund invest in commodity-related instruments through ASG Global Alternatives Cayman Fund Ltd. and 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 June 30, 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	\$25,000,161	1.79%
Managed Futures Strategy Fund	93,189,965	3.08%

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 period-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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

from broker-dealers. Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price 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 a Fund.

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

As of June 30, 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
Dynamic Allocation Fund	\$ 8,817,219	\$ 120,207	0.28%
Global Alternatives Fund	212,407,714	5,464,823	0.39%
Managed Futures Strategy Fund	1,149,443,014	14,668,622	0.48%

* 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 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)

June 30, 2018 (Unaudited)

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 gain or loss 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. 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 Assets and Liabilities as an asset (liability) and 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 illiquidity in the futures market, which may limit a Fund's or a

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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 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 the brokers for open futures contracts and cash pledged as collateral for forward foreign currency contracts. 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. 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 June 30, 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 six 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.

i. 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, return of capital and capital gain distributions received, distribution re-designations and Cayman blocker adjustment. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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 adjustments, wash sales, return of capital distributions received, futures and forward foreign currency contract mark-to-market and Cayman blocker adjustment. 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 short-term capital gains are considered to be 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 year ended December 31, 2017 was as follows:

<u>Fund</u>	<u>2017 Distributions Paid From:</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Dynamic Allocation Fund	\$ 1,985,636	\$1,560,802	\$ 3,546,438
Global Alternatives Fund	11,876,066	—	11,876,066
Managed Futures Strategy Fund	2,037,869	—	2,037,869
Tactical U.S. Market Fund	546,816	4,629,312	5,176,128

Differences between these amounts and those reported in the Statements of Changes in Net Assets are primarily attributable to different book and tax treatment for short-term capital gains.

As of December 31, 2017, the capital loss carryforwards were as follows:

	<u>Dynamic Allocation Fund</u>	<u>Global Alternatives Fund</u>	<u>Managed Futures Strategy Fund</u>	<u>Tactical U.S. Market Fund</u>
Capital loss carryforward:				
Short-term:				
No expiration date	<u>\$ —</u>	<u>\$(103,873,037)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

As of June 30, 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	<u>\$39,706,657</u>	<u>\$1,354,938,690</u>	<u>\$2,783,327,876</u>	<u>\$142,190,420</u>
Gross tax appreciation	\$ 1,725,234	\$ 13,695,155	\$ 91,555,510	\$ 16,506,200
Gross tax depreciation	<u>(683,855)</u>	<u>(24,534,773)</u>	<u>(69,746,774)</u>	<u>(1,559,480)</u>
Net tax appreciation (depreciation)	<u>\$ 1,041,379</u>	<u>\$ (10,839,618)</u>	<u>\$ 21,808,736</u>	<u>\$ 14,946,720</u>

Amounts exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Such adjustments are primarily due to wash sales.

j. 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)

June 30, 2018 (Unaudited)

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2018, at value:

Dynamic Allocation Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$19,363,687	\$ —	\$ —	\$19,363,687
Short-Term Investments(a)	—	21,872,185	—	21,872,185
Futures Contracts (unrealized appreciation)	19,085	27,971	—	47,056
Total	<u>\$19,382,772</u>	<u>\$21,900,156</u>	<u>\$ —</u>	<u>\$41,282,928</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	<u>\$ (442,656)</u>	<u>\$ (92,236)</u>	<u>\$ —</u>	<u>\$ (534,892)</u>

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

For the six months ended June 30, 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)	\$110,334,973	\$ —	\$ —	\$ 110,334,973
Exchange-Traded Funds	53,996,447	—	—	53,996,447
Short-Term Investments(a)	—	1,193,167,915	—	1,193,167,915
Forward Foreign Currency Contracts (unrealized appreciation)	—	142,585	—	142,585
Futures Contracts (unrealized appreciation)	7,509,135	149,453	—	7,658,588
Total	<u>\$171,840,555</u>	<u>\$1,193,459,953</u>	<u>\$ —</u>	<u>\$1,365,300,508</u>

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Global Alternatives Fund (continued)

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$ (417,162)	\$ —	\$ (417,162)
Futures Contracts (unrealized depreciation)	(15,468,904)	(5,315,370)	—	(20,784,274)
Total	<u>\$(15,468,904)</u>	<u>\$(5,732,532)</u>	<u>\$ —</u>	<u>\$(21,201,436)</u>

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

For the six months ended June 30, 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)	\$ —	\$2,783,648,566	\$ —	\$2,783,648,566
Forward Foreign Currency Contracts (unrealized appreciation)	—	26,776,545	—	26,776,545
Futures Contracts (unrealized appreciation)	60,974,226	3,460,303	—	64,434,529
Total	<u>\$ 60,974,226</u>	<u>\$2,813,885,414</u>	<u>\$ —</u>	<u>\$2,874,859,640</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$ (11,002,144)	\$ —	\$ (11,002,144)
Futures Contracts (unrealized depreciation)	(47,512,565)	(11,208,319)	—	(58,720,884)
Total	<u>\$(47,512,565)</u>	<u>\$(22,210,463)</u>	<u>\$ —</u>	<u>\$(69,723,028)</u>

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

For the six months ended June 30, 2018, there were no transfers among Levels 1, 2 and 3.

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Tactical U.S. Market Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 92,146,409	\$ —	\$ —	\$ 92,146,409
Exchange-Traded Funds	16,179,410	—	—	16,179,410
Short-Term Investments(a)	—	49,695,921	—	49,695,921
Total	<u>\$108,325,819</u>	<u>\$49,695,921</u>	<u>\$ —</u>	<u>\$158,021,740</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	\$ (884,600)	\$ —	\$ —	\$ (884,600)

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

For the six months ended June 30, 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 six months ended June 30, 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 six months ended June 30, 2018, the Fund used long contracts on U.S. and foreign equity

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

market indices, long and short contracts on U.S. and foreign government bonds, 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 six months ended June 30, 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 six months ended June 30, 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 June 30, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized Appreciation on Futures Contracts</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$19,085
Equity contracts	<u>27,971</u>
Total exchange-traded asset derivatives	<u>\$47,056</u>

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

<u>Liabilities</u>	<u>Unrealized Depreciation on Futures Contracts</u>
Exchange-traded liability derivatives	
Foreign exchange contracts	\$(133,168)
Equity contracts	<u>(401,724)</u>
Total exchange-traded liability derivatives	<u>\$(534,892)</u>

Transactions in derivative instruments for Dynamic Allocation Fund during the six months ended June 30, 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	\$(173,413)
Foreign exchange contracts	(373,222)
Equity contracts	<u>205,678</u>
Total	<u>\$(340,957)</u>

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures Contracts</u>
Interest rate contracts	\$ 44,986
Foreign exchange contracts	(169,235)
Equity contracts	<u>(581,466)</u>
Total	<u>\$(705,715)</u>

The following is a summary of derivative instruments for Global Alternatives Fund as of June 30, 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>\$142,585</u>	<u>\$ —</u>
Exchange-traded asset derivatives		
Interest rate contracts	\$ —	\$2,860,536
Foreign exchange contracts	—	148,850
Commodity contracts	—	4,499,749
Equity contracts	<u>—</u>	<u>149,453</u>
Total exchange-traded asset derivatives	<u>\$ —</u>	<u>\$7,658,588</u>
Total asset derivatives	<u>\$142,585</u>	<u>\$7,658,588</u>

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

<u>Liabilities</u>	Unrealized Depreciation on Forward Foreign Currency Contracts	Unrealized Depreciation on Futures Contracts
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(417,162)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	\$ —	\$ (3,712,295)
Foreign exchange contracts	—	(1,568,968)
Commodity contracts	—	(6,253,240)
Equity contracts	—	(9,249,771)
Total exchange-traded liability derivatives	<u>\$ —</u>	<u>\$(20,784,274)</u>
Total liability derivatives	<u>\$(417,162)</u>	<u>\$(20,784,274)</u>

Transactions in derivative instruments for Global Alternatives Fund during the six months ended June 30, 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	\$ (2,421,900)	\$ —
Foreign exchange contracts	(401,063)	166,287
Commodity contracts	20,558,622	—
Equity contracts	7,134,129	—
Total	<u>\$ 24,869,788</u>	<u>\$ 166,287</u>
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	Futures Contracts	Forward Foreign Currency Transactions
Interest rate contracts	\$ 1,636,562	\$ —
Foreign exchange contracts	(5,268,859)	(699,537)
Commodity contracts	(17,128,448)	—
Equity contracts	(19,772,820)	—
Total	<u>\$(40,533,565)</u>	<u>\$(699,537)</u>

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

The following is a summary of derivative instruments for Managed Futures Strategy Fund as of June 30, 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	\$ 26,776,545	\$ —
Exchange-traded asset derivatives		
Interest rate contracts	\$ —	\$ 18,037,357
Foreign exchange contracts	—	5,070,345
Commodity contracts	—	35,343,020
Equity contracts	—	5,983,807
Total exchange-traded asset derivatives	<u>\$ —</u>	<u>\$ 64,434,529</u>
Total asset derivatives	<u>\$ 26,776,545</u>	<u>\$ 64,434,529</u>
	Unrealized	Unrealized
	Depreciation on	Depreciation on
	Forward Foreign	Futures Contracts
	Currency Contracts	Futures Contracts
<u>Liabilities</u>		
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(11,002,144)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	\$ —	\$ (9,360,696)
Foreign exchange contracts	—	(1,393,148)
Commodity contracts	—	(16,889,044)
Equity contracts	—	(31,077,996)
Total exchange-traded liability derivatives	<u>\$ —</u>	<u>\$(58,720,884)</u>
Total liability derivatives	<u>\$(11,002,144)</u>	<u>\$(58,720,884)</u>

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Transactions in derivative instruments for Managed Futures Strategy Fund during the six months ended June 30, 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	\$ (73,097,077)	\$ —
Foreign exchange contracts	(28,687,593)	3,086,719
Commodity contracts	(3,881,897)	—
Equity contracts	(83,397,740)	—
Total	<u>\$ (189,064,307)</u>	<u>\$ 3,086,719</u>

	Futures Contracts	Forward Foreign Currency Transactions
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>		
Interest rate contracts	\$ 29,911,066	\$ —
Foreign exchange contracts	(8,527,625)	14,125,210
Commodity contracts	(31,594,356)	—
Equity contracts	(42,723,773)	—
Total	<u>\$ (52,934,688)</u>	<u>\$14,125,210</u>

The following is a summary of derivative instruments for Tactical U.S. Market Fund as of June 30, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Liabilities</u>	Unrealized Depreciation on Futures Contracts
Exchange-traded liability derivatives	
Equity contracts	\$(884,600)

Transactions in derivative instruments for Tactical U.S. Market Fund during the six months ended June 30, 2018, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures Contracts</u>
Equity contracts	\$ 1,551,495
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures Contracts</u>
Equity contracts	\$(1,847,645)

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

during the period, including long and short positions at absolute value, was as follows for the six months ended June 30, 2018:

<u>Dynamic Allocation Fund</u>	<u>Futures</u>	
Average Notional Amount Outstanding	75.57%	
Highest Notional Amount Outstanding	105.74%	
Lowest Notional Amount Outstanding	51.99%	
Notional Amount Outstanding as of June 30, 2018	83.07%	

<u>Global Alternatives Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	2.56%	183.92%
Highest Notional Amount Outstanding	4.83%	238.28%
Lowest Notional Amount Outstanding	1.66%	135.36%
Notional Amount Outstanding as of June 30, 2018	2.33%	175.44%

<u>Managed Futures Strategy Fund</u>	<u>Forwards</u>	<u>Futures</u>
Average Notional Amount Outstanding	114.86%	581.65%
Highest Notional Amount Outstanding	212.01%	658.20%
Lowest Notional Amount Outstanding	65.05%	472.24%
Notional Amount Outstanding as of June 30, 2018	65.05%	523.51%

<u>Tactical U.S. Market Fund</u>	<u>Futures</u>	
Average Notional Amount Outstanding	65.65%	
Highest Notional Amount Outstanding	75.35%	
Lowest Notional Amount Outstanding	51.46%	
Notional Amount Outstanding as of June 30, 2018	51.46%	

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, in the event of a default or other termination event, to offset amounts owed by each related to derivative contracts, including any posted collateral,

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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 June 30, 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	\$ 142,585	\$ (142,585)	\$ —	\$ —	\$ —

<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	\$ (417,162)	\$ 142,585	\$ (274,577)	\$ 274,577	\$ —

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	\$ 26,776,545	\$(11,002,144)	\$15,774,401	\$ —	\$15,774,401

<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	\$(11,002,144)	\$ 11,002,144	\$ —	\$ —	\$ —

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)

June 30, 2018 (Unaudited)

ISDA agreements. As of June 30, 2018, amounts pledged to the counterparty (which may exceed the amounts shown in the table above) are as follows:

		Increase (Decrease)				
	Amount of Collateral	For Change in Value	Required Collateral	Collateral Pledged	Excess/ (Shortfall)	
Global Alternatives Fund	\$ 976,788	\$ 213,805	\$ 1,190,593	\$ 945,144	\$ (245,449)	
Managed Futures Strategy Fund	105,418,479	(25,750,621)	79,667,858	74,919,793	(4,748,065)	

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 financial instrument, the applicable Fund would incur if parties (including OTC derivative counterparties and brokers holding margin for exchange-traded derivatives)

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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 June 30, 2018:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
<u>Dynamic Allocation Fund</u>		
Exchange-traded counterparty credit risk		
Futures contracts	\$ 47,056	\$ 47,056
Margin with brokers	<u>2,269,602</u>	<u>2,269,602</u>
Total exchange-traded counterparty credit risk	<u>\$ 2,316,658</u>	<u>\$ 2,316,658</u>
<u>Global Alternatives Fund</u>		
Over-the-counter counterparty credit risk		
Forward foreign currency contracts	\$ 142,585	\$ —
Collateral pledged to UBS AG	<u>945,144</u>	<u>945,144</u>
Total over-the-counter counterparty credit risk	<u>1,087,729</u>	<u>945,144</u>
Exchange-traded counterparty credit risk		
Futures contracts	7,658,588	7,658,588
Margin with brokers	<u>65,585,656</u>	<u>65,585,656</u>
Total exchange-traded counterparty credit risk	<u>73,244,244</u>	<u>73,244,244</u>
Total counterparty credit risk	<u>\$ 74,331,973</u>	<u>\$ 74,189,388</u>
<u>Managed Futures Strategy Fund</u>		
Over-the-counter counterparty credit risk		
Forward foreign currency contracts	\$ 26,776,545	\$ 15,774,401
Collateral pledged to UBS AG	<u>74,919,793</u>	<u>74,919,793</u>
Total over-the-counter counterparty credit risk	<u>101,696,338</u>	<u>90,694,194</u>
Exchange-traded counterparty credit risk		
Futures contracts	64,434,529	64,434,529
Margin with brokers	<u>263,786,688</u>	<u>263,786,688</u>
Total exchange-traded counterparty credit risk	<u>328,221,217</u>	<u>328,221,217</u>
Total counterparty credit risk	<u>\$429,917,555</u>	<u>\$418,915,411</u>

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

<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>4,845,148</u>	<u>4,845,148</u>
Total exchange-traded counterparty credit risk	<u>\$4,845,148</u>	<u>\$4,845,148</u>

5. Purchases and Sales of Securities. For the six months ended June 30, 2018, purchases and proceeds from sales or maturities of short-term investments were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales/ Maturities</u>
Global Alternatives Fund	\$21,654,603,602	\$22,000,267,917
Managed Futures Strategy Fund	52,232,589,166	52,686,934,351

For the six months ended June 30, 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	\$ 4,756,918	\$ 4,715,207
Global Alternatives Fund	128,049,968	31,129,208
Tactical U.S. Market Fund	88,086,255	33,841,362

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.

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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 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, taxes, organizational and extraordinary expenses, such as litigation and indemnification expenses. These undertakings are in effect until April 30, 2019, 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 six months ended June 30, 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 it has borne under the expense limitation agreements (whether through waiver of its management fees or otherwise)

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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.

For the six months ended June 30, 2018, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Dynamic Allocation Fund	\$ 149,330	\$86,029	\$ 63,301	0.70%	0.30%
Global Alternatives Fund	8,351,009	75,735	8,275,274	1.15%	1.14%
Managed Futures					
Strategy Fund	20,426,165	—	20,426,165	1.24%	1.24%
Tactical U.S. Market Fund	639,440	70,596	568,844	0.80%	0.71%

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

No expenses were recovered for any of the Funds during the six months ended June 30, 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'

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

Class C shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Class C shares.

For the six months ended June 30, 2018, the service and distribution fees for each Fund were as follows:

<u>Fund</u>	<u>Service Fees</u>		<u>Distribution Fees</u>
	<u>Class A</u>	<u>Class C</u>	<u>Class C</u>
Dynamic Allocation Fund	\$ 268	\$ 59	\$ 178
Global Alternatives Fund	57,918	27,815	83,445
Managed Futures Strategy Fund	320,254	62,456	187,367
Tactical U.S. Market Fund	51,674	2,770	8,310

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, 0.0350% 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 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.

For the six months ended June 30, 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>
Dynamic Allocation Fund	\$ 9,467
Global Alternatives Fund	322,202
Managed Futures Strategy Fund	732,348
Tactical U.S. Market Fund	35,473

Effective July 1, 2018, 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,

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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.

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 six months ended June 30, 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	\$ 24,982
Global Alternatives Fund	227,164
Managed Futures Strategy Fund	1,177,357
Tactical U.S. Market Fund	78,632

As of June 30, 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>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Dynamic Allocation Fund	\$ 549
Global Alternatives Fund	5,110
Managed Futures Strategy Fund	25,163
Tactical U.S. Market Fund	1,313

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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 six months ended June 30, 2018 were as follows:

<u>Fund</u>	<u>Commissions</u>
Dynamic Allocation Fund	\$ 44
Global Alternatives Fund	3,022
Managed Futures Strategy Fund	19,189
Tactical U.S. Market Fund	3,644

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 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.

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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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.

g. Affiliated Ownership. As of June 30, 2018, Natixis US and affiliates held shares of the Dynamic Allocation Fund representing 11.17% 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 six months ended June 30, 2018, Natixis Advisors reimbursed the Fund \$98 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.

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 six months ended June 30, 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	\$ 13,911	\$ 6,683	\$98	\$ 410,708
Managed Futures Strategy Fund	142,267	27,765	98	1,617,758

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 and Trust. 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.

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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.

For the six months ended June 30, 2018, none of the Funds had borrowings under these agreements.

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.

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 June 30, 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

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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>Percentage of Non-Affiliated Ownership</u>	<u>Percentage of Affiliated Ownership (Note 6g)</u>	<u>Total Percentage of Ownership</u>
Dynamic Allocation Fund	2	76.11%(a)	11.17%	87.28%
Global Alternatives Fund	2	61.22%	—	61.22%
Managed Futures				
Strategy Fund	3	34.39%	—	34.39%
Tactical U.S. Market Fund	4	62.14%(a)	—	62.14%

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.

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

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	Six Months Ended June 30, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	14,935	\$ 164,296	18,170	\$ 199,184
Issued in connection with the reinvestment of distributions	402	4,343	1,022	11,362
Redeemed	(302)	(3,332)	(10,024)	(111,297)
Net change	<u>15,035</u>	<u>\$ 165,307</u>	<u>9,168</u>	<u>\$ 99,249</u>
Class C				
Issued from the sale of shares	5,292	\$ 57,500	471	\$ 5,412
Issued in connection with the reinvestment of distributions	103	1,104	114	1,253
Redeemed	(219)	(2,393)	(112)	(1,242)
Net change	<u>5,176</u>	<u>\$ 56,211</u>	<u>473</u>	<u>\$ 5,423</u>
Class Y				
Issued from the sale of shares	715,644	\$ 7,905,998	2,530,226	\$ 27,301,599
Issued in connection with the reinvestment of distributions	78,935	855,660	316,727	3,520,335
Redeemed	(392,314)	(4,224,893)	(1,501,545)	(16,130,927)
Net change	<u>402,265</u>	<u>\$ 4,536,765</u>	<u>1,345,408</u>	<u>\$ 14,691,007</u>
Increase (decrease) from capital share transactions	<u>422,476</u>	<u>\$ 4,758,283</u>	<u>1,355,049</u>	<u>\$ 14,795,679</u>

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

11. Capital Shares (continued).

Global Alternatives Fund	Six Months Ended June 30, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	728,484	\$ 7,928,472	832,324	\$ 8,642,830
Issued in connection with the reinvestment of distributions	1,791	19,433	11,994	132,651
Redeemed	(1,432,887)	(15,696,000)	(3,928,172)	(40,673,162)
Net change	(702,612)	\$ (7,748,095)	(3,083,854)	\$ (31,897,681)
Class C				
Issued from the sale of shares	54,154	\$ 553,105	88,436	\$ 863,455
Issued in connection with the reinvestment of distributions	1,192	12,078	—	—
Redeemed	(454,160)	(4,635,736)	(1,798,839)	(17,472,539)
Net change	(398,814)	\$ (4,070,553)	(1,710,403)	\$ (16,609,084)
Class N				
Issued from the sale of shares	378,065	\$ 4,170,175	6,473	\$ 69,067
Issued in connection with the reinvestment of distributions	942	10,395	7,226	81,222
Redeemed	(4,122)	(46,645)	(34,965)	(363,232)
Net change	374,885	\$ 4,133,925	(21,266)	\$ (212,943)
Class Y				
Issued from the sale of shares	12,563,217	\$ 140,325,259	47,550,648	\$ 511,054,855
Issued in connection with the reinvestment of distributions	28,022	309,366	379,459	4,265,122
Redeemed	(32,914,209)	(374,181,917)	(56,581,747)	(598,573,641)
Net change	(20,322,970)	\$(233,547,292)	(8,651,640)	\$ (83,253,664)
Increase (decrease) from capital share transactions	(21,049,511)	\$(241,232,015)	(13,467,163)	\$(131,973,372)

Notes to Financial Statements (continued)

June 30, 2018 (Unaudited)

11. Capital Shares (continued).

	Six Months Ended June 30, 2018		Year Ended December 31, 2017(a)	
	Shares	Amount	Shares	Amount
Managed Futures Strategy Fund				
Class A				
Issued from the sale of shares	4,815,320	\$ 49,769,739	12,582,328	\$ 124,980,256
Issued in connection with the reinvestment of distributions	268,251	2,628,867	—	—
Redeemed	(13,162,519)	(131,884,830)	(31,118,290)	(308,694,437)
Net change	(8,078,948)	\$ (79,486,224)	(18,535,962)	\$ (183,714,181)
Class C				
Issued from the sale of shares	376,489	\$ 3,747,121	889,499	\$ 8,507,515
Issued in connection with the reinvestment of distributions	56,165	525,143	—	—
Redeemed	(953,863)	(9,106,409)	(3,041,010)	(28,951,138)
Net change	(521,209)	\$ (4,834,145)	(2,151,511)	\$ (20,443,623)
Class N				
Issued from the sale of shares	1,394,158	\$ 14,402,050	97,180	\$ 1,016,431
Issued in connection with the reinvestment of distributions	11,301	111,654	—(b)	1
Redeemed	(86,677)	(885,456)	—	—
Net change	1,318,782	\$ 13,628,248	97,180	\$ 1,016,432
Class Y				
Issued from the sale of shares	51,593,774	\$ 531,036,839	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	(64,415,175)	(653,655,032)	(115,503,119)	(1,153,352,968)
Net change	(10,325,317)	\$ (97,956,824)	29,123,895	\$ 297,432,629
Increase (decrease) from capital share transactions	(17,606,692)	\$(168,648,945)	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)

June 30, 2018 (Unaudited)

11. Capital Shares (continued).

Tactical U.S. Market Fund	Six Months Ended June 30, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	3,610,445	\$ 53,681,881	962,381	\$ 12,703,924
Issued in connection with the reinvestment of distributions	62,074	850,418	51,553	730,828
Redeemed	<u>(3,399,319)</u>	<u>(48,304,396)</u>	<u>(565,990)</u>	<u>(7,459,636)</u>
Net change	<u>273,200</u>	<u>\$ 6,227,903</u>	<u>447,944</u>	<u>\$ 5,975,116</u>
Class C				
Issued from the sale of shares	13,739	\$ 196,404	41,245	\$ 547,111
Issued in connection with the reinvestment of distributions	3,044	40,547	7,240	100,086
Redeemed	<u>(20,868)</u>	<u>(289,739)</u>	<u>(59,465)</u>	<u>(760,319)</u>
Net change	<u>(4,085)</u>	<u>\$ (52,788)</u>	<u>(10,980)</u>	<u>\$ (113,122)</u>
Class Y				
Issued from the sale of shares	5,017,822	\$ 72,071,938	2,707,292	\$ 36,257,755
Issued in connection with the reinvestment of distributions	150,519	2,072,640	292,315	4,161,281
Redeemed	<u>(1,448,306)</u>	<u>(20,720,986)</u>	<u>(1,934,749)</u>	<u>(25,107,042)</u>
Net change	<u>3,720,035</u>	<u>\$ 53,423,592</u>	<u>1,064,858</u>	<u>\$ 15,311,994</u>
Increase (decrease) from capital share transactions	<u><u>3,989,150</u></u>	<u><u>\$ 59,598,707</u></u>	<u><u>1,501,822</u></u>	<u><u>\$ 21,173,988</u></u>

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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 fund's 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 fund's 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.