



Semiannual Report

June 30, 2022

AlphaSimplex Global Alternatives Fund
AlphaSimplex Managed Futures Strategy Fund

Table of Contents

Portfolio Review	1
Portfolio of Investments	10
Financial Statements	24
Notes to Financial Statements	35

GO PAPERLESS

Receive your shareholder reports
and prospectuses online



> Sign up at icsdelivery.com/natixisfunds

ALPHASIMPLEX GLOBAL ALTERNATIVES FUND

Managers

Alexander D. Healy, PhD
 Kathryn M. Kaminiski, PhD
 Timothy J. Kang
 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, 2022³

	6 Months	1 Year	5 Year	10 Year	Life of Class N	Expense Ratios ⁴	
						Gross	Net
Class Y NAV	-2.82%	-2.11%	1.49%	2.90%	—%	1.38%	1.27%
Class A NAV	-2.88	-2.33	1.24	2.65	—	1.63	1.52
With 5.75% Maximum Sales Charge	-8.48	-7.92	0.05	2.04	—		
Class C NAV	-3.28	-3.09	0.47	2.03	—	2.38	2.27
With CDSC ¹	-4.25	-4.06	0.47	2.03	—		
Class N (Inception 5/1/13) NAV	-2.83	-2.02	1.52	—	1.69	1.99	1.22
Comparative Performance Barclay Fund of Funds Index ²	-9.86	-9.60	1.72	2.56	1.95		

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.

- Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.
- 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. The performance of the Index reflects the managed fees and other expenses of both the funds of funds in the Index and the hedge funds in which these fund of funds invest.
- Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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 limitations set to expire on 4/30/23. When a Fund's expenses are below the limitation, 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 limitations.

ALPHASIMPLEX MANAGED FUTURES STRATEGY FUND

Managers

Alexander D. Healy, PhD
 Kathryn M. Kaminski, PhD
 Philippe P. Lüdi, CFA®, PhD
 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, 2022⁴

	6 Months	1 Year	5 Year	10 Year	Life of Class N	Expense Ratios ⁵	
						Gross	Net
Class Y							
NAV	37.10%	32.29%	10.84%	7.53%	—%	1.51%	1.47%
Class A							
NAV	36.87	31.91	10.54	7.26	—	1.76	1.72
With 5.75% Maximum Sales Charge	28.96	24.38	9.24	6.62	—		
Class C							
NAV	36.30	30.93	9.72	6.62	—	2.51	2.47
With CDSC ¹	35.30	29.93	9.72	6.62	—		
Class N (Inception 5/1/17)							
NAV	37.13	32.34	10.96	—	10.08	1.38	1.38
Comparative Performance							
Credit Suisse Managed Futures Liquid Index ²	20.12	16.30	4.76	4.33	4.25		
SG Trend Index ³	28.97	31.00	10.24	5.59	9.07		

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, and includes automatic conversion to Class A shares after eight years.
- 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 limitations set to expire on 4/30/23. When a Fund's expenses are below the limitation, 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 limitations.

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.

The index information contained herein is derived from third parties and is provided on an “as is” basis. The user of this information assumes the entire risk of use of this information. Each of the third party entities involved in compiling, computing or creating index information disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information.

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 a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at www.sec.gov. First and third quarter schedules of portfolio holdings are also available at im.natixis.com/funddocuments. A hard copy may be requested from the Fund at no charge by calling 800-225-5478.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

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, 2022 through June 30, 2022. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example, \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown for your Class.

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

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

	BEGINNING ACCOUNT VALUE 1/1/2022	ENDING ACCOUNT VALUE 6/30/2022	EXPENSES PAID DURING PERIOD* 1/1/2022 – 6/30/2022
ALPHASIMPLEX GLOBAL ALTERNATIVES FUND			
Class A			
Actual	\$1,000.00	\$971.20	\$7.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.41	\$7.45
Class C			
Actual	\$1,000.00	\$967.20	\$10.93
Hypothetical (5% return before expenses)	\$1,000.00	\$1,013.69	\$11.18
Class N			
Actual	\$1,000.00	\$971.70	\$5.82
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.89	\$5.96
Class Y			
Actual	\$1,000.00	\$971.80	\$6.06
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.65	\$6.21

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.49%, 2.24%, 1.19% and 1.24% 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).

OALPHASIMPLEX MANAGED FUTURES STRATEGY FUND	BEGINNING ACCOUNT VALUE 1/1/2022	ENDING ACCOUNT VALUE 6/30/2022	EXPENSES PAID DURING PERIOD* 1/1/2022 – 6/30/2022
Class A			
Actual	\$1,000.00	\$1,368.70	\$10.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.22	\$8.65
Class C			
Actual	\$1,000.00	\$1,363.00	\$14.53
Hypothetical (5% return before expenses)	\$1,000.00	\$1,012.50	\$12.37
Class N			
Actual	\$1,000.00	\$1,371.30	\$8.11
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.95	\$6.90
Class Y			
Actual	\$1,000.00	\$1,371.00	\$8.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.46	\$7.40

* Expenses are equal to the Fund's annualized expense ratio: 1.73%, 2.48%, 1.38% and 1.48% 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).

BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

The Board of Trustees of the Trust (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s 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. This meeting typically includes all the Independent Trustees, including the Trustees who do not serve on the Contract Review Committee. 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 at its June Board meeting.

In connection with these meetings, the Trustees receive materials that the Funds’ investment adviser (the “Adviser”), believes 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 other expenses, including information comparing the Funds’ advisory fees to the fees charged to institutional accounts with similar strategies managed by the Adviser, if any, and to those of peer groups of funds and information about any applicable expense limitations and/or fee “breakpoints,” (iii) sales and redemption data in respect of the Funds, (iv) information about the profitability of the Agreements to the Adviser, including how profitability is determined for the Funds, and (v) information obtained through the completion by the Adviser of a questionnaire distributed on behalf of the Trustees. The Board, including the Independent Trustees, also considers other matters such as (i) each Fund’s investment objective and strategies and the size, education and experience of the Adviser’s investment staff and its use of technology, external research and trading cost measurement tools, (ii) arrangements in respect of the distribution of the Funds’ shares and the related costs, (iii) the allocation of the Funds’ brokerage, if any, including, to the extent applicable, allocations to brokers affiliated with the Adviser and the use of “soft” commission dollars to pay for research and other similar services, (iv) the Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting, liquidity and valuation, (v) information about amounts invested by the Funds’ portfolio managers in the Funds or in similar accounts that they manage and (vi) 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 Adviser.

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, where available, 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 of funds, total return information for various periods, third-party performance rankings for various periods comparing a Fund against similarly categorized funds, and performance ratings provided by a different third-party rating organization. The portfolio management team for each Fund or other representatives of the Adviser 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, the Trustees are periodically provided with detailed statistical information about each Fund’s portfolio. The Trustees also receive periodic updates between meetings, both at the Board and at the Committee level.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2022. 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 Adviser and its affiliates to the Funds and the resources dedicated to the Funds by the Adviser and its affiliates. The Trustees also considered their experience with other funds advised or sub-advised by the Adviser, as well as the affiliation between the Adviser and Natixis Investment Managers, LLC, whose affiliates provide investment advisory services to other funds in the Natixis family of funds.

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the benefits to the Funds from the monitoring and oversight services provided by Natixis Advisors, LLC (“Natixis Advisors”). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds. They also took into consideration increases in the services provided resulting from new regulatory requirements, such as new rules relating to the fair valuation of investments and the use of derivatives.

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 Adviser. 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. The Trustees also received information about how comparative peer groups are constructed. 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, 2021, each Fund's one-, three- and five-year performance, 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):

	One-Year	Three-Year	Five-Year
AlphaSimplex Global Alternatives Fund	77%	83%	60%
AlphaSimplex Managed Futures Strategy Fund	65%	30%	42%

In the case of each fund that had performance that lagged that of the 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 Agreement. These factors included 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; (2) that the Fund's more recent relative performance (*i.e.*, for period ended March 31, 2022) had shown improvement ; and (3) that the Fund outperformed its relevant benchmark for the 1-year period ended March 31, 2022. The Board also considered information about each Fund's more recent performance, including how that performance had been impacted by the Covid-19 crisis.

The Trustees also considered the Adviser's performance and reputation generally, the performance of the fund family generally, and the historical responsiveness of the Adviser to Trustee concerns about performance and the willingness of the Adviser 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 Adviser 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 Adviser and its affiliates from their respective relationships with the Funds. The Trustees considered the fees charged to the Funds for advisory and administrative services 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 Adviser 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, the greater regulatory costs associated with the management of such assets, and the entrepreneurial, regulatory and other risks associated with sponsoring and managing mutual funds. In evaluating each Fund's advisory fee, 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 Adviser 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 demonstrated its intention to have competitive fee levels by making recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense limitations for various funds in the fund family. They noted that the Funds have expense limitations in place, and they considered the amounts waived or reimbursed by the Adviser for the Funds under their expense limitation agreements. The Trustees also noted that the AlphaSimplex Managed Futures Strategy Fund had a total advisory fee rate that was at the median of its peer groups of funds.

The Trustees also noted that the AlphaSimplex Global Alternatives Fund had an advisory fee rate that was above the median of its peer group of funds. In this regard, the Trustees considered the factors that management believed justified the relatively higher advisory fee rates, including that the advisory fee was only three basis points above its peer group median and that the Fund's net overall expense ratio is 13 basis points below its peer group.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Adviser's and its affiliates' relationships with the Funds, and information about how expenses are determined and allocated for purposes of profitability calculations. 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 Adviser had implemented breakpoints and/or expense limitations with respect to such Funds and the overall profit margin of Natixis Investment Managers, LLC 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 fee charged to each of the Funds was fair and reasonable, and that the costs of these services generally and the related profitability of the Adviser and its 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 Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense limitations. The Trustees also considered management's explanation of the factors that are taken into account with respect to the implementation of breakpoints in investment advisory fees or expense limitations. With respect to economies of scale, the Trustees noted that each of the Funds has breakpoints in its advisory fee and that each of the Funds was subject to an expense limitation. 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 Adviser and its affiliates of their relationships with the Funds, as discussed above. The Trustees also considered that the Funds have benefitted from the substantial reinvestment that the Adviser has made into its business.

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, including but not limited to the Covid-19 crisis and its significant disruptions to the economy and business operations as well as more recent market volatility, 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 Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser 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 Adviser. 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, 2023.

LIQUIDITY RISK MANAGEMENT PROGRAM

Annual Report for the Period Commencing on January 1, 2021 and ending December 31, 2021 (including updates through June 30, 2022)

Effective December 1, 2018, the Funds adopted a liquidity risk management program (the “Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Rule”). The Rule requires registered open-end funds, including mutual funds and exchange-traded funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires the Funds to assess, manage and review their liquidity risk considering applicable factors during normal and foreseeable stressed conditions. In fulfilling this requirement, each Fund assesses and reviews (where applicable and amongst other matters) its investment strategy, portfolio holdings, possible investment concentrations, use of derivatives, short-term and long-term cash flow projections, use of cash and cash equivalents, as well as borrowing arrangements and other funding sources. Each Program has established a Program Administrator (“Administrator”) which is the adviser of the Fund.

In accordance with the Program, each of the Fund’s portfolio investments is classified into one of four liquidity categories based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

Each Fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. If a Fund does not hold a majority of highly liquid investments in its portfolio, then the Fund is required to establish a highly liquid investment minimum (“HLIM”). Neither of the Funds has established an HLIM.

During the period from January 1, 2021 to December 31, 2021, there were no material changes to the Programs and no material events that impacted the operation of the Funds’ Programs. During the period, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any illiquid security violations.

During the period January 1, 2022 through June 30, 2022, the Funds held sufficient liquid assets to meet redemptions on a timely basis and did not have any illiquid security violations.

Annual Program Assessment and Conclusion

In the opinion of the Program Administrators, the Program of each Fund approved by the Funds’ Board is operating effectively. The Program Administrators have also monitored, assessed and managed each Fund’s liquidity risk regularly throughout the period.

Pursuant to the Rule’s requirements, the Board has received and reviewed a written report prepared by each Fund’s Program Administrator that addressed the operation of the Programs, assessed their adequacy and effectiveness and described any material changes made to the Programs.

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)
AlphaSimplex Global Alternatives Fund

Shares	Description	Value (t)	Shares	Description	Value (t)
Common Stocks — 16.4% of Net Assets			Capital Markets — continued		
Aerospace & Defense — 0.2%			1,142	T. Rowe Price Group, Inc.	\$ 129,743
190	General Dynamics Corp.	\$ 42,038			1,449,986
3,125	Howmet Aerospace, Inc.	98,281	Chemicals — 0.5%		
541	Lockheed Martin Corp.	232,608	441	Air Products & Chemicals, Inc.	106,052
2,103	Mercury Systems, Inc.(a)	135,286	2,884	Corteva, Inc.	156,140
		508,213	3,139	Huntsman Corp.	88,990
Air Freight & Logistics — 0.1%			1,323	International Flavors & Fragrances, Inc.	157,596
2,231	Expeditors International of Washington, Inc.	217,433	2,829	Olin Corp.	130,926
671	United Parcel Service, Inc., Class B	122,485	3,115	RPM International, Inc.	245,213
		339,918	990	Sherwin-Williams Co. (The)	221,671
Auto Components — 0.1%					1,106,588
4,250	Gentex Corp.	118,873	Commercial Services & Supplies — 0.3%		
Automobiles — 0.2%			398	Cintas Corp.	148,665
727	Ferrari NV	133,390	1,217	Copart, Inc.(a)	132,239
372	Tesla, Inc.(a)	250,512	3,494	IAA, Inc.(a)	114,498
		383,902	389	Republic Services, Inc.	50,909
Banks — 0.1%			3,899	Rollins, Inc.	136,153
3,291	Citigroup, Inc.	151,353	1,283	Waste Management, Inc.	196,273
2,570	First Financial Corp.	114,365			778,737
297	Signature Bank	53,225	Communications Equipment — 0.1%		
		318,943	4,515	Cisco Systems, Inc.	192,520
Beverages — 0.3%			Construction & Engineering — 0.2%		
666	Brown-Forman Corp., Class B	46,727	3,731	AECOM	243,336
484	Coca-Cola Co. (The)	30,449	4,639	MDU Resources Group, Inc.	125,206
453	Constellation Brands, Inc., Class A	105,576	1,196	Quanta Services, Inc.	149,907
3,101	Keurig Dr Pepper, Inc.	109,744			518,449
943	PepsiCo, Inc.	157,160	Consumer Finance — 0.2%		
13,390	Primo Water Corp.	179,158	287	Credit Acceptance Corp.(a)	135,869
		628,814	1,680	Nelnet, Inc., Class A	143,220
Biotechnology — 0.4%			2,768	OneMain Holdings, Inc.	103,468
768	AbbVie, Inc.	117,627			382,557
2,528	Alkermes PLC(a)	75,309	Containers & Packaging — 0.2%		
481	Amgen, Inc.	117,027	1,130	AptarGroup, Inc.	116,627
211	Biogen, Inc.(a)	43,032	2,139	Sealed Air Corp.	123,463
7,507	Gilead Sciences, Inc.	464,008	2,345	Silgan Holdings, Inc.	96,966
1,512	Horizon Therapeutics PLC(a)	120,597	514	Sonoco Products Co.	29,319
10,510	Ironwood Pharmaceuticals, Inc.(a)	121,180			366,375
		1,058,780	Distributors — 0.1%		
Building Products — 0.3%			839	Genuine Parts Co.	111,587
1,511	Allegion PLC	147,927	3,312	LKQ Corp.	162,586
1,847	Johnson Controls International PLC	88,434			274,173
2,188	Masco Corp.	110,713	Diversified Financial Services — 0.1%		
1,380	Masonite International Corp.(a)	106,025	7,735	Banco Latinoamericano de Comercio Exterior S.A.	102,643
4,861	Resideo Technologies, Inc.(a)	94,401	1,724	Voya Financial, Inc.	102,630
900	Trane Technologies PLC	116,883			205,273
2,204	Trex Co., Inc.(a)	119,942	Diversified Telecommunication Services — 0.0%		
		784,325	404	AT&T, Inc.	8,468
Capital Markets — 0.6%			421	Verizon Communications, Inc.	21,366
667	Blackstone, Inc.	60,850			29,834
5,909	Brightsphere Investment Group, Inc.	106,421	Electric Utilities — 0.5%		
1,595	Houlihan Lokey, Inc.	125,893	944	Alliant Energy Corp.	55,328
1,303	Intercontinental Exchange, Inc.	122,534	401	American Electric Power Co., Inc.	38,472
6,861	Invesco Ltd.	110,668	1,305	Avangrid, Inc.	60,187
5,294	Janus Henderson Group PLC	124,462	1,387	Duke Energy Corp.	148,700
822	LPL Financial Holdings, Inc.	151,643	253	Entergy Corp.	28,498
439	MarketAxess Holdings, Inc.	112,388	441	Eversource Energy	37,251
653	Nasdaq, Inc.	99,609	811	Exelon Corp.	36,755
511	S&P Global, Inc.	172,238	8,860	FirstEnergy Corp.	340,135
2,472	SEI Investments Co.	133,537			

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)
AlphaSimplex Global Alternatives Fund – (continued)

Shares	Description	Value (t)	Shares	Description	Value (t)
	Electric Utilities — continued			Health Care Providers & Services — continued	
717	Hawaiian Electric Industries, Inc.	\$ 29,325	666	HCA Healthcare, Inc.	\$ 111,928
388	IDACORP, Inc.	41,097	307	Humana, Inc.	143,697
374	MGE Energy, Inc.	29,108	688	Laboratory Corp. of America Holdings	161,240
753	OGE Energy Corp.	29,036	857	ModivCare, Inc.(a)	72,417
404	Pinnacle West Capital Corp.	29,541	774	UnitedHealth Group, Inc.	397,550
604	Portland General Electric Co.	29,191			<u>1,377,926</u>
1,371	PPL Corp.	37,195		Health Care Technology — 0.2%	
698	Southern Co. (The)	49,774	10,531	Change Healthcare, Inc.(a)	242,845
668	Xcel Energy, Inc.	47,268	990	Veeva Systems, Inc., Class A(a)	196,059
		<u>1,066,861</u>			<u>438,904</u>
	Electrical Equipment — 0.2%			Hotels, Restaurants & Leisure — 0.2%	
1,881	AMETEK, Inc.	206,703	331	Domino's Pizza, Inc.	128,994
734	Eaton Corp. PLC	92,477	935	Hilton Worldwide Holdings, Inc.	104,197
1,303	Emerson Electric Co.	103,640	224	McDonald's Corp.	55,301
		<u>402,820</u>	2,896	MGM Resorts International	83,839
	Electronic Equipment, Instruments & Components — 0.3%		978	Yum! Brands, Inc.	111,013
1,818	Amphenol Corp., Class A	117,043			<u>483,344</u>
1,947	Insight Enterprises, Inc.(a)	167,987		Household Durables — 0.1%	
1,191	OSI Systems, Inc.(a)	101,759	1,166	Garmin Ltd.	114,560
992	TE Connectivity Ltd.	112,245	4,837	Newell Brands, Inc.	92,096
17,361	TTM Technologies, Inc.(a)	217,012	4,023	Sonos, Inc.(a)	72,575
		<u>716,046</u>			<u>279,231</u>
	Entertainment — 0.0%			Household Products — 0.3%	
929	Electronic Arts, Inc.	113,013	678	Church & Dwight Co., Inc.	62,823
7	Netflix, Inc.(a)	1,224	2,334	Colgate-Palmolive Co.	187,047
		<u>114,237</u>	318	Kimberly-Clark Corp.	42,978
	Food & Staples Retailing — 0.4%		1,532	Procter & Gamble Co. (The)	220,286
2,000	Albertsons Cos., Inc., Class A	53,440	3,971	Reynolds Consumer Products, Inc.	108,289
400	Costco Wholesale Corp.	191,712	655	WD-40 Co.	131,891
1,917	Sysco Corp.	162,389			<u>753,314</u>
3,895	U.S. Foods Holding Corp.(a)	119,499		Independent Power & Renewable Electricity Producers — 0.1%	
2,667	Walmart, Inc.	324,254	1,751	NextEra Energy Partners LP	129,854
		<u>851,294</u>		Industrial Conglomerates — 0.2%	
	Food Products — 0.4%		1,850	3M Co.	239,408
7,555	Conagra Brands, Inc.	258,683	1,703	General Electric Co.	108,430
1,656	Flowers Foods, Inc.	43,586	549	Honeywell International, Inc.	95,422
587	General Mills, Inc.	44,289			<u>443,260</u>
772	Hershey Co. (The)	166,104		Insurance — 0.7%	
1,156	Hormel Foods Corp.	54,748	924	Aon PLC, Class A	249,185
5,814	Hostess Brands, Inc.(a)	123,315	804	Arthur J. Gallagher & Co.	131,084
353	J.M. Smucker Co. (The)	45,188	589	Assurant, Inc.	101,809
718	Kellogg Co.	51,222	1,642	Brown & Brown, Inc.	95,794
719	Kraft Heinz Co. (The)	27,423	842	Erie Indemnity Co., Class A	161,824
304	Lancaster Colony Corp.	39,149	2,361	First American Financial Corp.	124,944
690	McCormick & Co., Inc.	57,442	1,815	Marsh & McLennan Cos., Inc.	281,779
3,145	TreeHouse Foods, Inc.(a)	131,524	2,174	Mercury General Corp.	96,308
		<u>1,042,673</u>	901	Progressive Corp. (The)	104,759
	Health Care Equipment & Supplies — 0.3%		327	Safety Insurance Group, Inc.	31,752
2,997	Baxter International, Inc.	192,497	857	Willis Towers Watson PLC	169,163
958	Becton Dickinson & Co.	236,176			<u>1,548,401</u>
2,492	Inmode Ltd.(a)	55,846		Interactive Media & Services — 0.1%	
1,224	Medtronic PLC	109,854	107	Alphabet, Inc., Class A(a)	233,181
316	Shockwave Medical, Inc.(a)	60,409		Internet & Direct Marketing Retail — 0.0%	
		<u>654,782</u>	940	Amazon.com, Inc.(a)	99,837
	Health Care Providers & Services — 0.6%			IT Services — 0.7%	
1,063	AMN Healthcare Services, Inc.(a)	116,622	491	Accenture PLC, Class A	136,326
329	Chemed Corp.	154,429	2,466	Amdocs Ltd.	205,442
629	CVS Health Corp.	58,283	466	Automatic Data Processing, Inc.	97,879
2,886	Encompass Health Corp.	161,760			

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)
AlphaSimplex Global Alternatives Fund – (continued)

Shares	Description	Value (t)	Shares	Description	Value (t)
	IT Services — continued			Oil, Gas & Consumable Fuels — 0.5%	
731	Broadridge Financial Solutions, Inc.	\$ 104,204	1,084	Antero Resources Corp.(a)	\$ 33,225
1,682	CSG Systems International, Inc.	100,382	2,319	Cheniere Energy Partners LP	104,054
1,609	Fiserv, Inc.(a)	143,153	820	Cheniere Energy, Inc.	109,085
1,678	GoDaddy, Inc., Class A(a)	116,722	1,113	Chesapeake Energy Corp.	90,264
713	International Business Machines Corp.	100,668	561	ConocoPhillips	50,383
2,171	Paychex, Inc.	247,212	1,179	Continental Resources, Inc.	77,048
3,451	SS&C Technologies Holdings, Inc.	200,400	2,340	CVR Energy, Inc.	78,390
17	Visa, Inc., Class A	3,347	405	EOG Resources, Inc.	44,728
7,658	Western Union Co. (The)	126,127	2,325	Marathon Oil Corp.	52,266
		1,581,862	301	Pioneer Natural Resources Co.	67,147
			5,889	Sunoco LP	219,365
	Leisure Products — 0.1%		1,179	Targa Resources Corp.	70,351
1,448	Hasbro, Inc.	118,562	47	Texas Pacific Land Corp.	69,937
					1,066,243
	Life Sciences Tools & Services — 0.2%			Paper & Forest Products — 0.4%	
1,074	Agilent Technologies, Inc.	127,559	28,128	Neenah, Inc.	960,290
550	Danaher Corp.	139,436		Personal Products — 0.1%	
126	Illumina, Inc.(a)	23,229	525	Estee Lauder Cos., Inc. (The), Class A	133,702
361	Thermo Fisher Scientific, Inc.	196,124	1,805	USANA Health Sciences, Inc.(a)	130,610
		486,348			264,312
	Machinery — 0.4%			Pharmaceuticals — 0.4%	
606	Caterpillar, Inc.	108,328	1,471	Bristol-Myers Squibb Co.	113,267
342	Deere & Co.	102,419	6,081	Elanco Animal Health, Inc.(a)	119,370
912	Dover Corp.	110,644	7,367	Innoviva, Inc.(a)	108,737
2,136	Graco, Inc.	126,900	872	Johnson & Johnson	154,789
1,294	Illinois Tool Works, Inc.	235,831	1,265	Merck & Co., Inc.	115,330
1,122	Lincoln Electric Holdings, Inc.	138,410	1,536	Zoetis, Inc.	264,023
1,358	Toro Co. (The)	102,923			875,516
		925,455		Professional Services — 0.4%	
	Marine — 0.1%		1,327	Booz Allen Hamilton Holding Corp.	119,908
1,050	Kirby Corp.(a)	63,882	1,918	CoStar Group, Inc.(a)	115,866
2,727	Star Bulk Carriers Corp.	68,148	1,178	FTI Consulting, Inc.(a)	213,041
2,911	ZIM Integrated Shipping Services Ltd.	137,486	3,871	Nielsen Holdings PLC	89,885
		269,516	1,714	TriNet Group, Inc.(a)	133,041
			1,817	Verisk Analytics, Inc.	314,504
	Metals & Mining — 0.1%				986,245
904	Alcoa Corp.	41,204		Real Estate Management & Development — 0.1%	
1,632	Freeport-McMoRan, Inc.	47,752	1,787	Howard Hughes Corp. (The)(a)	121,605
85	Nucor Corp.	8,875	5,618	Kennedy-Wilson Holdings, Inc.	106,405
857	Royal Gold, Inc.	91,511			228,010
2,887	United States Steel Corp.	51,706		REITs – Apartments — 0.0%	
		241,048	177	Mid-America Apartment Communities, Inc.	30,917
	Midstream — 0.3%			REITs – Diversified — 0.4%	
54,328	Rattler Midstream LP	741,577	5,439	Broadstone Net Lease, Inc.	111,554
	Multi-Utilities — 0.3%		78,814	CatchMark Timber Trust, Inc., Class A	792,869
1,695	Ameren Corp.	153,160	690	Duke Realty Corp.	37,915
751	Avista Corp.	32,676	402	W.P. Carey, Inc.	33,310
2,815	Brookfield Infrastructure Partners LP	107,589			975,648
553	CMS Energy Corp.	37,328		REITs – Health Care — 0.0%	
425	Consolidated Edison, Inc.	40,418	1,727	Physicians Realty Trust	30,136
353	Dominion Energy, Inc.	28,173		REITs – Mortgage — 0.2%	
336	DTE Energy Co.	42,588	12,922	AGNC Investment Corp.	143,046
1,374	NiSource, Inc.	40,519	13,675	ARMOUR Residential REIT, Inc.	96,272
690	Public Service Enterprise Group, Inc.	43,663	6,992	Dynex Capital, Inc.	111,313
183	Sempra Energy	27,500	6,536	Ellington Financial, Inc.	95,883
388	WEC Energy Group, Inc.	39,048			446,514
		592,662		REITs – Office Property — 0.1%	
	Multiline Retail — 0.2%		722	Alexandria Real Estate Equities, Inc.	104,712
283	Dillard's, Inc., Class A	62,421			
505	Dollar General Corp.	123,947			
2,461	Macy's, Inc.	45,086			
1,596	Target Corp.	225,403			
		456,857			

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)
AlphaSimplex Global Alternatives Fund – (continued)

Shares	Description	Value (t)	Shares	Description	Value (t)
REITs – Office Property — continued			Textiles, Apparel & Luxury Goods — continued		
1,989	Easterly Government Properties, Inc.	\$ 37,870	2,406	NIKE, Inc., Class B	\$ 245,893
3,183	Equity Commonwealth(a)	87,628			421,138
		230,210	Thrifths & Mortgage Finance — 0.1%		
REITs – Single Tenant — 0.0%			5,842	Columbia Financial, Inc.(a)	127,414
423	Agree Realty Corp.	30,511	10,115	MGIC Investment Corp.	127,449
474	Realty Income Corp.	32,355			254,863
		62,866	Tobacco — 0.0%		
REITs – Storage — 0.0%			547	Philip Morris International, Inc.	54,011
145	Public Storage	45,337	Trading Companies & Distributors — 0.2%		
REITs – Warehouse/Industrials — 0.0%			5,162	Fastenal Co.	257,687
640	First Industrial Realty Trust, Inc.	30,387	1,969	GMS, Inc.(a)	87,620
Road & Rail — 0.2%			243	United Rentals, Inc.(a)	59,027
16,028	Heartland Express, Inc.	222,949	276	W.W. Grainger, Inc.	125,423
531	Old Dominion Freight Line, Inc.	136,085			529,757
588	Union Pacific Corp.	125,409	Water Utilities — 0.1%		
		484,443	430	American States Water Co.	35,049
Semiconductors & Semiconductor Equipment — 0.6%			1,034	American Water Works Co., Inc.	153,828
955	Ambarella, Inc.(a)	62,514	820	Essential Utilities, Inc.	37,597
258	Broadcom, Inc.	125,339			226,474
5,841	CMC Materials, Inc.	1,019,196	Wireless Telecommunication Services — 0.2%		
1,944	Intel Corp.	72,725	2,792	T-Mobile US, Inc.(a)	375,636
476	ON Semiconductor Corp.(a)	23,948			Total Common Stocks
879	Texas Instruments, Inc.	135,058			(Identified Cost \$41,741,505)
		1,438,780			38,402,581
Software — 0.7%			Closed-End Investment Companies — 0.1%		
2,263	Asana, Inc., Class A(a)	39,783	15,691	Golub Capital BDC, Inc.	203,355
611	CyberArk Software Ltd.(a)	78,184	6,053	Hercules Capital, Inc.	81,655
634	Datadog, Inc., Class A(a)	60,382			Total Closed-End Investment Companies
1,334	Dolby Laboratories, Inc., Class A	95,461			(Identified Cost \$356,534)
783	Five9, Inc.(a)	71,363			285,010
272	Intuit, Inc.	104,840	Principal Amount		
1,207	Microsoft Corp.	309,994	Short-Term Investments — 77.1%		
5,666	NortonLifeLock, Inc.	124,425	Certificates of Deposit — 36.8%		
2,851	Open Text Corp.	107,882	\$ 5,000,000	Bank of America N.A., 0.330%, 7/13/2022	4,997,761
1,530	Pegasystems, Inc.	73,195	10,000,000	Skandinaviska Enskilda Banken (NY), 1.070%, 7/22/2022	9,996,732
1,019	PTC, Inc.(a)	108,360	10,000,000	Canadian Imperial Bank of Commerce (NY), 0.500%, 7/26/2022	9,992,351
558	Roper Technologies, Inc.	220,215	7,500,000	Mitsubishi UFJ Trust & Banking Corp. (NY), 1.050%, 7/28/2022	7,495,928
1,711	SentinelOne, Inc., Class A(a)	39,918	10,000,000	Sumitomo Mitsui Trust (NY), 1.100%, 7/28/2022(b)	9,995,899
191	ServiceNow, Inc.(a)	90,824	5,000,000	Oversea-Chinese Banking Corp. Ltd. (NY), 1.410%, 8/16/2022	4,996,429
338	Tyler Technologies, Inc.(a)	112,378	8,000,000	Mizuho Bank Ltd. (NY), 1.460%, 8/29/2022	7,992,778
1,136	Workiva, Inc.(a)	74,965	5,000,000	Svenska Handelsbanken (NY), 1.200%, 9/22/2022(b)	4,990,574
		1,712,169	8,000,000	Toronto-Dominion Bank (NY), 1.550%, 9/22/2022(b)	7,990,194
Specialty Retail — 0.3%			10,000,000	Westpac Banking Corp. (NY), 1.700%, 11/15/2022(b)	9,967,380
1,277	Best Buy Co., Inc.	83,248	8,000,000	Bank of Nova Scotia, 2.070%, 11/17/2022(b)	7,984,398
657	Group 1 Automotive, Inc.	111,559			86,400,424
781	Home Depot, Inc. (The)	214,205	Technology Hardware, Storage & Peripherals — 0.2%		
856	Lowe's Cos., Inc.	149,517	1,733	Apple, Inc.	236,936
181	O'Reilly Automotive, Inc.(a)	114,348	1,075	Seagate Technology Holdings PLC	76,798
588	Tractor Supply Co.	113,984	5,116	Xerox Holdings Corp.	75,972
		786,861			389,706
Textiles, Apparel & Luxury Goods — 0.2%					
1,049	Crocs, Inc.(a)	51,055			
12,069	Hanesbrands, Inc.	124,190			

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)
AlphaSimplex Global Alternatives Fund – (continued)

Principal Amount	Description	Value (t)	
	Treasuries — 34.9%		(t) See Note 2 of Notes to Consolidated Financial Statements.
\$ 7,000,000	U.S. Treasury Bills, 0.840%, 7/05/2022(c)	\$ 6,999,324	(a) Non-income producing security.
18,000,000	U.S. Treasury Bills, 0.300%-0.610%, 7/07/2022(c)(d)	17,997,750	(b) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.
10,500,000	U.S. Treasury Bills, 0.790%-1.135%, 7/12/2022(c)(d)	10,496,920	(c) Interest rate represents discount rate at time of purchase; not a coupon rate.
8,000,000	U.S. Treasury Bills, 0.740%-1.000%, 7/14/2022(c)(d)(e)	7,996,923	(d) 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.
7,000,000	U.S. Treasury Bills, 0.880%, 7/19/2022(c)	6,996,421	(e) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.
10,000,000	U.S. Treasury Bills, 0.975%, 7/21/2022(c)	9,994,361	(f) A portion of the security is held by AlphaSimplex Global Alternatives Cayman Fund Ltd., a wholly-owned subsidiary. See Note 1 of Notes to Consolidated Financial Statements.
5,000,000	U.S. Treasury Bills, 1.090%, 7/26/2022(c)	4,996,450	
7,000,000	U.S. Treasury Bills, 1.020%, 8/02/2022(c)	6,992,860	REITs Real Estate Investment Trusts
4,500,000	U.S. Treasury Bills, 1.005%, 8/18/2022(c)	4,492,015	CHF Swiss Franc
5,000,000	U.S. Treasury Bills, 1.690%, 9/29/2022(c)	4,979,500	NOK Norwegian Krone
		81,942,524	NZD New Zealand Dollar
			PLN Polish Zloty
			SEK Swedish Krona
			SGD Singapore Dollar
			ZAR South African Rand
12,563,401	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2022 at 0.350% to be repurchased at \$12,563,523 on 7/01/2022 collateralized by \$10,950,100 U.S. Treasury Note, 3.000% due 6/30/2024 valued at \$10,938,121; \$1,868,200 U.S. Treasury Note, 3.250% due 6/30/2027 valued at \$1,876,665 including accrued interest (Note 2 of Notes to Consolidated Financial Statements)(f)	12,563,401	
	Total Short-Term Investments (Identified Cost \$181,010,336)	180,906,349	
	Total Investments — 93.6% (Identified Cost \$223,108,375)	219,593,940	
	Other assets less liabilities — 6.4%	14,969,826	
	Net Assets — 100.0%	\$ 234,563,766	

At June 30, 2022, 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	9/21/2022	CHF	B 1,500,000	\$1,539,600	\$1,580,014	\$ 40,414
UBS AG	9/21/2022	CHF	S 3,625,000	3,733,957	3,818,367	(84,410)
UBS AG	9/21/2022	NOK	B 24,000,000	2,501,375	2,440,836	(60,539)
UBS AG	9/21/2022	NOK	S 4,000,000	422,250	406,806	15,444
UBS AG	9/21/2022	NZD	B 700,000	442,841	436,796	(6,045)
UBS AG	9/21/2022	NZD	S 10,200,000	6,526,603	6,364,748	161,855
UBS AG	9/21/2022	PLN	S 1,500,000	344,560	331,113	13,447
UBS AG	9/21/2022	SEK	B 22,000,000	2,172,683	2,157,639	(15,044)
UBS AG	9/21/2022	SEK	S 12,000,000	1,189,099	1,176,894	12,205
UBS AG	9/21/2022	SEK	S 6,000,000	586,903	588,447	(1,544)
UBS AG	9/21/2022	SGD	B 2,500,000	1,816,096	1,800,320	(15,776)
UBS AG	9/21/2022	ZAR	S 5,500,000	353,454	335,386	18,068
Total						\$ 78,075

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)

AlphaSimplex Global Alternatives Fund – (continued)

At June 30, 2022, open long futures contracts were as follows:

Financial and Currency Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
3-month SOFR Index	3/14/2023	425	\$103,183,184	\$102,711,875	\$ (471,309)
10 Year Australia Government Bond	9/15/2022	31	2,507,235	2,544,085	36,850
Brazilian Real	7/29/2022	61	1,156,194	1,157,170	976
Canadian Dollar	9/20/2022	38	2,929,613	2,952,600	22,987
E-mini NASDAQ 100	9/16/2022	29	6,858,994	6,687,110	(171,884)
E-mini Russell 2000	9/16/2022	364	32,601,726	31,085,600	(1,516,126)
E-mini S&P MidCap 400®	9/16/2022	40	9,576,624	9,072,000	(504,624)
Euro-BTP	9/08/2022	53	6,781,892	6,838,251	56,359
Euro-OAT	9/08/2022	29	4,122,075	4,210,002	87,927
FTSE 100 Index	9/16/2022	4	348,343	346,736	(1,607)
FTSE China A50 Index	7/28/2022	263	3,873,675	3,914,229	40,554
FTSE/JSE Top 40 Index	9/15/2022	11	407,234	405,402	(1,832)
Hang Seng Index®	7/28/2022	3	422,083	415,660	(6,423)
Japanese Yen	9/19/2022	102	9,466,262	9,454,762	(11,500)
Mexican Peso	9/19/2022	67	1,677,959	1,640,160	(37,799)
MSCI EAFE Index	9/16/2022	118	10,997,767	10,953,940	(43,827)
MSCI Emerging Markets Index	9/16/2022	297	15,529,788	14,890,095	(639,693)
STOXX Europe 600	9/16/2022	314	6,673,923	6,660,100	(13,823)
TOPIX	9/08/2022	12	1,721,064	1,654,334	(66,730)
Total					<u>\$(3,241,524)</u>

Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	9/21/2022	4	\$ 325,850	\$ 244,525	\$ (81,325)
Brent Crude Oil	8/31/2022	46	4,889,850	4,857,140	(32,710)
Copper	9/28/2022	24	2,387,587	2,226,000	(161,587)
Corn	12/14/2022	29	1,027,186	898,638	(128,548)
Gasoline	7/29/2022	2	300,648	297,049	(3,599)
Gold	8/29/2022	27	4,977,141	4,879,710	(97,431)
Low Sulfur Gasoil	8/11/2022	10	1,229,410	1,124,000	(105,410)
Soybean	11/14/2022	21	1,586,532	1,530,900	(55,632)
Soybean Meal	12/14/2022	12	484,430	488,040	3,610
Soybean Oil	12/14/2022	35	1,622,675	1,353,660	(269,015)
WTI Crude Oil	8/22/2022	19	2,069,828	1,958,900	(110,928)
Zinc LME	9/21/2022	14	1,527,050	1,106,262	(420,788)
Total					<u>\$(1,463,363)</u>

At June 30, 2022, open short futures contracts were as follows:

Financial and Currency Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
2 Year U.S. Treasury Note	9/30/2022	14	\$ 2,948,514	\$ 2,940,219	\$ 8,295
3 Year Australia Government Bond	9/15/2022	25	1,851,256	1,854,350	(3,094)
5 Year U.S. Treasury Note	9/30/2022	25	2,818,614	2,806,250	12,364
10 Year Canada Government Bond	9/20/2022	96	9,351,406	9,247,234	104,172
10 Year U.S. Treasury Note	9/21/2022	303	35,770,205	35,914,968	(144,763)
30 Year U.S. Treasury Bond	9/21/2022	2	279,266	277,250	2,016
ASX SPI 200™	9/15/2022	3	333,391	334,478	(1,087)
Australian Dollar	9/19/2022	13	934,828	898,430	36,398
British Pound	9/19/2022	73	5,619,969	5,565,794	54,175
E-mini S&P 500®	9/16/2022	37	7,178,746	7,010,575	168,171
Euribor	12/19/2022	53	13,701,933	13,727,045	(25,112)
Euro	9/19/2022	87	11,629,982	11,460,075	169,907
Euro Schatz	9/08/2022	28	3,208,760	3,202,598	6,162
EURO STOXX 50®	9/16/2022	19	695,367	685,139	10,228
Euro-Buxl® 30 Year Bond	9/08/2022	4	685,220	685,611	(391)
German Euro BOBL	9/08/2022	15	1,968,050	1,952,173	15,877
German Euro Bund	9/08/2022	118	18,252,915	18,397,852	(144,937)

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)
AlphaSimplex Global Alternatives Fund – (continued)

Financial and Currency Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Hang Seng China Enterprises Index	7/28/2022	3	\$ 147,729	\$ 145,072	\$ 2,657
MSCI Singapore	7/28/2022	13	273,504	262,517	10,987
Short-Term Euro-BTP	9/08/2022	17	1,940,248	1,939,892	356
U.S. Dollar Index	9/19/2022	15	1,563,617	1,566,960	(3,343)
UK Long Gilt	9/28/2022	4	550,543	554,992	(4,449)
Ultra 10 Year U.S. Treasury Note	9/21/2022	29	3,720,341	3,693,875	26,466
Ultra Long U.S. Treasury Bond	9/21/2022	6	950,432	926,062	24,370
Total					<u>\$ 325,425</u>

Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	9/21/2022	23	\$ 1,595,068	\$ 1,406,019	\$ 189,049
Cocoa	9/15/2022	44	1,049,306	1,029,600	19,706
Cotton	12/07/2022	5	295,725	247,100	48,625
Live Cattle	8/31/2022	51	2,751,638	2,704,530	47,108
Sugar	9/30/2022	92	2,010,766	1,906,240	104,526
Wheat	12/14/2022	21	1,153,950	945,525	208,425
Total					<u>\$ 617,439</u>

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

At June 30, 2022, the Fund had the following open swap agreements:

Bilateral Equity Basket Total Return Swaps (a)

Reference Entity	Counterparty	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)	Value of Reference Entities	Notional Amount Net Asset Percentage
Equity Securities Short	Morgan Stanley Capital Services LLC	5/19/2023	<u>\$(26,520,792)</u>	<u>\$—</u>	<u>\$(26,520,792)</u>	(11.3%)

(a) The Fund receives or pays, on a monthly basis, the total return on a portfolio of short equity positions net of one day U.S. Federal Funds Effective Rate minus a spread of 0.45%-0.88% as calculated on the notional amount. See Note 2 of Notes to Consolidated Financial Statements.

The following table represents the reference entities underlying the total return swap with Morgan Stanley Capital Services LLC as of June 30, 2022:

Common Stocks — Short	Shares	Value	% of Basket Value	Common Stocks — Short	Shares	Value	% of Basket Value
Aerospace & Defense				Auto Components — continued			
Boeing Co. (The)	(969)	\$ (132,482)	(0.5%)	Patrick Industries, Inc.	(958)	\$ (49,663)	(0.2%)
Maxar Technologies, Inc.	(5,333)	(139,138)	(0.5%)			<u>(366,831)</u>	
Spirit AeroSystems Holdings, Inc., Class A	(3,298)	(96,631)	(0.5%)	Automobiles			
Triumph Group, Inc.	(15,392)	<u>(204,560)</u>	(0.8%)	Ford Motor Co.	(11,931)	(132,792)	(0.5%)
		<u>(572,811)</u>		General Motors Co.	(4,806)	<u>(152,639)</u>	(0.6%)
Airlines						<u>(285,431)</u>	
Delta Air Lines, Inc.	(3,609)	(104,553)	(0.4%)	Banks			
Southwest Airlines Co.	(2,223)	(80,295)	(0.3%)	Bank of America Corp.	(1,963)	(61,108)	(0.2%)
United Airlines Holdings, Inc.	(5,265)	<u>(186,486)</u>	(0.7%)	Berkshire Hills Bancorp, Inc.	(5,858)	(145,103)	(0.6%)
		<u>(371,334)</u>		Cadence Bank	(5,901)	(138,555)	(0.5%)
Auto Components				Eastern Bankshares, Inc.	(1,160)	(21,414)	(0.1%)
American Axle & Manufacturing Holdings, Inc.	(15,059)	(113,394)	(0.4%)	JPMorgan Chase & Co.	(999)	(112,497)	(0.4%)
Aptiv PLC	(1,552)	(138,237)	(0.5%)	Peoples Bancorp, Inc.	(4,386)	(116,668)	(0.4%)
Dana, Inc.	(1,929)	(27,141)	(0.1%)	Silvergate Capital Corp., Class A	(2,859)	<u>(153,042)</u>	(0.6%)
Lear Corp.	(305)	<u>(38,396)</u>	(0.1%)			<u>(748,387)</u>	
				Beverages			
				Celsius Holdings, Inc.	(2,195)	<u>(143,246)</u>	(0.5%)

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)
AlphaSimplex Global Alternatives Fund – (continued)

Common Stocks — Short	Shares	Value	% of Basket Value	Common Stocks — Short	Shares	Value	% of Basket Value
Biotechnology				Electrical Equipment			
Agios Pharmaceuticals, Inc.	(2,922)	\$ (64,781)	(0.2%)	Bloom Energy Corp., Class A	(10,784)	\$ (177,936)	(0.7%)
Allogene Therapeutics, Inc.	(6,199)	(70,669)	(0.3%)	Generac Holdings, Inc.	(261)	(54,961)	(0.2%)
Atara Biotherapeutics, Inc.	(9,263)	(72,159)	(0.3%)			(232,897)	
CRISPR Therapeutics AG	(773)	(46,975)	(0.2%)	Electronic Equipment, Instruments & Components			
Denali Therapeutics, Inc.	(1,887)	(55,534)	(0.2%)	IPG Photonics Corp.	(2,360)	(222,147)	(0.8%)
Exact Sciences Corp.	(1,282)	(50,498)	(0.2%)	Energy Equipment & Services			
Fate Therapeutics, Inc.	(2,500)	(61,950)	(0.2%)	Halliburton Co.	(4,303)	(134,942)	(0.5%)
Global Blood Therapeutics, Inc.	(2,538)	(81,089)	(0.3%)	Helix Energy Solutions Group, Inc.	(16,535)	(51,259)	(0.2%)
Insmed, Inc.	(3,461)	(68,251)	(0.3%)	Patterson-UTI Energy, Inc.	(8,349)	(131,580)	(0.5%)
Organogenesis Holdings, Inc.	(8,426)	(41,119)	(0.2%)	Schlumberger NV	(2,291)	(81,926)	(0.3%)
PTC Therapeutics, Inc.	(1,421)	(56,925)	(0.2%)	Valaris Ltd.	(2,341)	(98,884)	(0.4%)
Ultragenyx Pharmaceutical, Inc.	(1,178)	(70,279)	(0.3%)			(498,591)	
Xencor, Inc.	(2,102)	(57,532)	(0.2%)	Entertainment			
		(797,761)		Live Nation Entertainment, Inc.	(2,388)	(197,201)	(0.7%)
Building Products				Roku, Inc.	(593)	(48,709)	(0.2%)
Builders FirstSource, Inc.	(787)	(42,262)	(0.2%)	Spotify Technology S.A.	(1,273)	(119,445)	(0.5%)
JELD-WEN Holding, Inc.	(25,897)	(377,837)	(1.4%)	Walt Disney Co. (The)	(1,747)	(164,917)	(0.6%)
		(420,099)				(530,272)	
Capital Markets				Equity Real Estate Investment Trusts			
Brookfield Asset Management, Inc., Class A	(2,871)	(127,673)	(0.5%)	Acadia Realty Trust	(7,496)	(117,088)	(0.4%)
Focus Financial Partners, Inc., Class A	(3,311)	(112,773)	(0.4%)	American Tower Corp.	(561)	(143,386)	(0.5%)
State Street Corp.	(2,815)	(173,545)	(0.7%)	DiamondRock Hospitality Co.	(14,373)	(118,002)	(0.4%)
		(413,991)		Host Hotels & Resorts, Inc.	(7,713)	(120,940)	(0.5%)
Chemicals				JBG SMITH Properties	(5,814)	(137,443)	(0.5%)
Albemarle Corp.	(288)	(60,186)	(0.2%)	Mack-Cali Realty Corp.	(8,218)	(108,806)	(0.4%)
CF Industries Holdings, Inc.	(765)	(65,584)	(0.2%)	Park Hotels & Resorts, Inc.	(7,032)	(95,424)	(0.4%)
Chemours Co. (The)	(7,270)	(232,785)	(0.9%)	Pebblebrook Hotel Trust	(5,934)	(98,326)	(0.4%)
Livent Corp.	(2,579)	(58,518)	(0.2%)	PotlatchDeltic Corp.	(18,128)	(801,076)	(3.0%)
LyondellBasell Industries NV, Class A	(833)	(72,854)	(0.3%)	Prologis, Inc.	(890)	(104,709)	(0.4%)
Mosaic Co. (The)	(961)	(45,388)	(0.2%)	RLJ Lodging Trust	(9,564)	(105,491)	(0.4%)
Schweitzer-Mauduit International, Inc.	(37,261)	(935,996)	(3.5%)	Service Properties Trust	(22,712)	(118,784)	(0.4%)
Tronox Holdings PLC, Class A	(4,663)	(78,339)	(0.3%)	Summit Hotel Properties, Inc.	(12,998)	(94,496)	(0.4%)
		(1,549,650)		Sunstone Hotel Investors, Inc.	(12,963)	(128,593)	(0.5%)
Communications Equipment				Washington Real Estate Investment Trust	(5,330)	(113,582)	(0.4%)
Extreme Networks, Inc.	(3,255)	(29,035)	(0.1%)	Xenia Hotels & Resorts, Inc.	(8,713)	(126,600)	(0.5%)
						(2,532,746)	
Consumer Finance				Food & Staples Retailing			
LendingTree, Inc.	(765)	(33,522)	(0.1%)	Performance Food Group Co.	(2,745)	(126,215)	(0.5%)
Diversified Consumer Services				Sprouts Farmers Markets Holdings LLC	(8,933)	(226,184)	(0.9%)
Bright Horizons Family Solutions, Inc.	(1,357)	(114,694)	(0.4%)			(352,399)	
Service Corp. International	(754)	(52,116)	(0.2%)	Food Products			
Strategic Education, Inc.	(723)	(51,029)	(0.2%)	Archer-Daniels-Midland Co.	(1,040)	(80,704)	(0.3%)
		(217,839)		Bunge Ltd.	(1,599)	(145,014)	(0.5%)
Diversified Financial Services				Darling Ingredients, Inc.	(3,150)	(188,370)	(0.7%)
Cannae Holdings, Inc.	(3,263)	(63,106)	(0.2%)	Freshpet, Inc.	(844)	(43,795)	(0.2%)
Equitable Holdings, Inc.	(4,357)	(113,587)	(0.4%)	Hain Celestial Group, Inc. (The)	(6,957)	(165,159)	(0.6%)
		(176,693)		Lamb Weston Holdings, Inc.	(1,081)	(77,248)	(0.3%)
Diversified Telecommunication Services				Mondelez International, Inc., Class A	(126)	(7,824)	(0.0%)
Anterix, Inc.	(3,132)	(128,631)	(0.5%)	Pilgrim's Pride Corp.	(6,962)	(217,423)	(0.8%)
Bandwidth, Inc., Class A	(2,527)	(47,558)	(0.2%)			(925,537)	
Lumen Technologies, Inc.	(7,870)	(85,862)	(0.3%)	Gas Utilities			
		(262,051)		Atmos Energy Corp.	(41)	(4,596)	(0.0%)
Electric Utilities				UGI Corp.	(1,886)	(72,819)	(0.3%)
PG&E Corp.	(9,936)	(99,161)	(0.4%)			(77,415)	

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)

AlphaSimplex Global Alternatives Fund – (continued)

Common Stocks — Short	Shares	Value	% of Basket Value	Common Stocks — Short	Shares	Value	% of Basket Value
Health Care Equipment & Supplies				Internet & Direct Marketing Retail			
Align Technology, Inc.	(681)	\$ (161,172)	(0.6%)	— continued			
Avanos Medical, Inc.	(2,359)	(64,495)	(0.2%)	Farfetch Ltd., Class A	(15,012)	\$ (107,486)	(0.4%)
Novocure Ltd.	(953)	(66,233)	(0.2%)			(166,566)	
STAAR Surgical Co.	(863)	(61,213)	(0.2%)	IT Services			
		(353,113)		Affirm Holdings, Inc.	(5,328)	(96,224)	(0.4%)
Health Care Providers & Services				Block, Inc.	(1,545)	(94,956)	(0.4%)
1Life Healthcare, Inc.	(8,946)	(70,137)	(0.3%)	Cloudflare, Inc., Class A	(189)	(8,269)	(0.0%)
Universal Health Services, Inc., Class B	(2,055)	(206,959)	(0.8%)	DXC Technology Co.	(3,099)	(93,931)	(0.4%)
		(277,096)		Mastercard, Inc., Class A	(343)	(108,209)	(0.4%)
Health Care Technology				Repay Holdings Corp.	(9,364)	(120,327)	(0.5%)
Schrodinger, Inc.	(2,539)	(67,055)	(0.3%)	Stoneco Ltd., Class A	(28,382)	(218,541)	(0.8%)
Teladoc Health, Inc.	(507)	(16,837)	(0.1%)	Twilio, Inc., Class A	(649)	(54,393)	(0.2%)
		(83,892)		Wix.com Ltd.	(850)	(55,717)	(0.2%)
Hotels, Restaurants & Leisure						(850,567)	
Booking Holdings, Inc.	(33)	(57,717)	(0.2%)	Life Sciences Tools & Services			
Caesars Entertainment, Inc.	(2,297)	(87,975)	(0.3%)	10X Genomics, Inc., Class A	(1,338)	(60,545)	(0.2%)
Carnival Corp.	(18,005)	(155,743)	(0.6%)	Adaptive Biotechnologies Corp.	(6,658)	(53,863)	(0.2%)
Chipotle Mexican Grill, Inc.	(67)	(87,586)	(0.3%)	NanoString Technologies, Inc.	(2,283)	(28,994)	(0.1%)
Everi Holdings, Inc.	(2,634)	(42,961)	(0.2%)	Pacific Biosciences of California, Inc.	(11,401)	(50,392)	(0.2%)
Expedia Group, Inc.	(2,119)	(200,945)	(0.8%)	Quanterix Corp.	(2,759)	(44,668)	(0.2%)
Golden Entertainment, Inc.	(5,655)	(223,655)	(0.8%)			(238,462)	
Hyatt Hotels Corp., Class A	(1,660)	(122,691)	(0.5%)	Machinery			
Las Vegas Sands Corp.	(5,644)	(189,582)	(0.7%)	EnPro Industries, Inc.	(1,420)	(116,341)	(0.4%)
Marriott International, Inc., Class A	(1,331)	(181,029)	(0.7%)	ESCO Technologies, Inc.	(925)	(63,242)	(0.2%)
Norwegian Cruise Line Holdings Ltd.	(9,737)	(108,275)	(0.4%)			(179,583)	
Penn National Gaming, Inc.	(2,212)	(67,289)	(0.3%)	Media			
RCI Hospitality Holdings, Inc.	(1,769)	(85,549)	(0.3%)	Altice USA, Inc., Class A	(7,474)	(69,134)	(0.3%)
Royal Caribbean Cruises Ltd.	(3,114)	(108,710)	(0.4%)	Charter Communications, Inc., Class A	(183)	(85,741)	(0.3%)
Wendy's Co. (The)	(2,733)	(51,599)	(0.2%)	Comcast Corp., Class A	(1,203)	(47,206)	(0.2%)
		(1,771,306)		Magnite, Inc.	(13,741)	(122,020)	(0.5%)
Household Durables						(324,101)	
Meritage Homes Corp.	(1,038)	(75,255)	(0.3%)	Metals & Mining			
Taylor Morrison Home Corp.	(3,171)	(74,075)	(0.3%)	Agnico Eagle Mines Ltd.	(1,090)	(49,879)	(0.2%)
		(149,330)		Arconic Corp.	(3,111)	(87,264)	(0.3%)
Household Products				Barrick Gold Corp.	(9,873)	(174,653)	(0.7%)
Spectrum Brands Holdings, Inc.	(1,575)	(129,181)	(0.5%)	Carpenter Technology Corp.	(7,320)	(204,301)	(0.8%)
Independent Power & Renewable Electricity Producers				Coeur Mining, Inc.	(17,668)	(53,711)	(0.2%)
Sunnova Energy International, Inc.	(6,882)	(126,835)	(0.5%)	Constellation SE	(4,478)	(59,154)	(0.2%)
Vistra Corp.	(424)	(9,689)	(0.0%)	Ferroglobe PLC	(21,277)	(126,385)	(0.5%)
		(136,524)		Kinross Gold Corp.	(14,896)	(53,328)	(0.2%)
Insurance				Newmont Corp.	(1,369)	(81,688)	(0.3%)
BRP Group, Inc., Class A	(6,495)	(156,854)	(0.6%)	SSR Mining, Inc.	(3,763)	(62,842)	(0.2%)
Chubb Ltd.	(536)	(105,367)	(0.4%)			(953,205)	
James River Group Holdings Ltd.	(5,536)	(137,182)	(0.5%)	Mortgage Real Estate Investment Trusts (REITs)			
Kinsale Capital Group, Inc.	(332)	(76,241)	(0.3%)	Annaly Capital Management, Inc.	(6,475)	(38,267)	(0.1%)
RenaissanceRe Holdings Ltd.	(495)	(77,403)	(0.3%)	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	(3,441)	(130,277)	(0.5%)
White Mountains Insurance Group Ltd.	(106)	(132,090)	(0.5%)			(168,544)	
		(685,137)		Multiline Retail			
Interactive Media & Entertainment				Dollar Tree, Inc.	(1,523)	(237,360)	(0.9%)
Match Group, Inc.	(962)	(67,042)	(0.3%)	Ollie's Bargain Outlet Holdings, Inc.	(939)	(55,166)	(0.2%)
Pinterest, Inc., Class A	(3,390)	(61,562)	(0.2%)			(292,526)	
Snap, Inc., Class A	(5,442)	(71,454)	(0.3%)	Oil, Gas & Consumable Fuels			
		(200,058)		APA Corp.	(1,692)	(59,051)	(0.2%)
Internet & Direct Marketing Retail				Devon Energy Corp.	(2,272)	(125,210)	(0.5%)
Etsy, Inc.	(807)	(59,080)	(0.2%)	Diamondback Energy, Inc.	(6,145)	(744,467)	(2.8%)

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)
AlphaSimplex Global Alternatives Fund – (continued)

Common Stocks — Short	Shares	Value	% of Basket Value	Common Stocks — Short	Shares	Value	% of Basket Value
Oil, Gas & Consumable Fuels — continued				Specialty Retail			
Energy Transfer LP	(22,294)	\$ (222,494)	(0.8%)	Bath & Body Works, Inc.	(311)	\$ (8,372)	(0.0%)
EQT Corp.	(1,589)	(54,662)	(0.2%)	Caleres, Inc.	(3,111)	(81,633)	(0.3%)
Equitrans Midstream Corp.	(12,739)	(81,020)	(0.3%)	Carvana Co.	(912)	(20,593)	(0.1%)
Hess Corp.	(535)	(56,678)	(0.2%)	Designer Brands, Inc., Class A	(15,631)	(204,141)	(0.8%)
HF Sinclair Corp.	(1,522)	(68,733)	(0.3%)	Foot Locker, Inc.	(2,121)	(53,555)	(0.2%)
Kosmos Energy Ltd.	(48,222)	(298,494)	(1.1%)	Gap, Inc. (The)	(19,631)	(161,759)	(0.6%)
Marathon Petroleum Corp.	(1,113)	(91,500)	(0.3%)	RH	(454)	(96,366)	(0.4%)
Matador Resources Co.	(731)	(34,057)	(0.1%)	Williams-Sonoma, Inc.	(1,907)	(211,582)	(0.8%)
Occidental Petroleum Corp.	(1,541)	(90,734)	(0.3%)			(838,001)	
PBF Energy, Inc., Class A	(6,657)	(193,186)	(0.7%)	Technology Hardware, Storage & Peripherals			
Peabody Energy Corp.	(3,867)	(82,483)	(0.3%)	HP, Inc.	(6,739)	(220,904)	(0.8%)
Phillips 66	(1,730)	(141,843)	(0.5%)	Textiles, Apparel & Luxury Goods			
Scorpio Tankers, Inc.	(3,661)	(126,341)	(0.5%)	Lululemon Athletica, Inc.	(286)	(77,967)	(0.3%)
Tellurian, Inc.	(57,422)	(171,118)	(0.6%)	PVH Corp.	(4,266)	(242,735)	(0.9%)
		(2,642,071)		Ralph Lauren Corp.	(2,511)	(225,111)	(0.8%)
Personal Products						(545,813)	
Coty, Inc., Class A	(10,608)	(84,970)	(0.3%)	Thrifts & Mortgage Finance			
Real Estate Management & Development				NMI Holdings, Inc., Class A	(3,534)	(58,841)	(0.2%)
CBRE Group, Inc., Class A	(390)	(28,708)	(0.1%)	TFS Financial Corp.	(9,445)	(129,680)	(0.5%)
Digitalbridge Group, Inc.	(20,359)	(99,352)	(0.4%)			(188,521)	
Jones Lang LaSalle, Inc.	(353)	(61,725)	(0.2%)	Tobacco			
Realogy Holdings Corp.	(3,895)	(38,288)	(0.1%)	Altria Group, Inc.	(1,451)	(60,608)	(0.2%)
Redfin Corp.	(4,420)	(36,421)	(0.1%)	Trading Companies & Distributors			
Zillow Group, Inc., Class A	(1,778)	(56,558)	(0.2%)	Veritiv Corp.	(1,130)	(122,661)	(0.5%)
		(321,052)		Total Common Stocks—Short		<u><u>\$ (26,520,792)</u></u>	
Road & Rail				Investment Summary at June 30, 2022 (Unaudited)			
Avis Budget Group, Inc.	(1,357)	(199,588)	(0.8%)	Certificates of Deposit		36.8%	
Lyft, Inc., Class A	(11,856)	(157,448)	(0.6%)	Treasuries		34.9	
Uber Technologies, Inc.	(9,053)	(185,224)	(0.7%)	Common Stocks		16.4	
		(542,260)		Repurchase Agreements		5.4	
Semiconductors & Semiconductor Equipment				Closed-End Investment Companies		<u>0.1</u>	
Entegris, Inc.	(2,798)	(257,780)	(1.0%)	Total Investments		93.6	
First Solar, Inc.	(1,080)	(73,580)	(0.3%)	Other assets less liabilities (including swap agreements, forward foreign currency and futures contracts)		<u>6.4</u>	
Ichor Holdings Ltd.	(4,695)	(121,976)	(0.5%)	Net Assets		<u><u>100.0%</u></u>	
Monolithic Power Systems, Inc.	(325)	(124,813)	(0.5%)	Net Exposures by Asset Class as a Percentage of Net Assets at June 30, 2022¹			
Universal Display Corp.	(657)	(66,449)	(0.3%)	Equity		38.3%	
Veeco Instruments, Inc.	(6,170)	(119,698)	(0.5%)	Fixed Income		(30.2)	
		(764,296)		Short-Term Interest Rate		37.9	
Software				Commodity		5.4	
8x8, Inc.	(8,038)	(41,396)	(0.2%)	Currency		(3.8)	
Alteryx, Inc., Class A	(1,349)	(65,319)	(0.2%)	¹ The Fund gains its investment exposures primarily through the use of futures contracts, forward contracts and swap contracts and may have net exposure that is materially less than or greater than its net asset value. Portfolio exposures presented above are intended to illustrate the Fund's exposure to certain asset classes. The portfolio exposure percentage represents the notional contract value in U.S. dollars of the Fund's futures and/or forward positions divided by the Fund's total net assets. Notional contract values represent the aggregate exposure that a futures or forward currency contract provides to the underlying reference asset or currency, respectively. Exposure to equity securities also includes long and short equity positions held in conjunction with the Fund's investment in bilateral equity basket total return swaps, and is represented by the U.S. dollar value of the securities in the basket.			
Bill.com Holdings, Inc.	(761)	(83,664)	(0.3%)				
Blackbaud, Inc.	(3,612)	(209,749)	(0.8%)				
Ceridian HCM Holding, Inc.	(3,683)	(173,396)	(0.7%)				
Coupa Software, Inc.	(1,141)	(65,151)	(0.2%)				
Digital Turbine, Inc.	(6,736)	(117,678)	(0.4%)				
Fair Isaac Corp.	(137)	(54,923)	(0.2%)				
Fortinet, Inc.	(240)	(13,579)	(0.2%)				
LivePerson, Inc.	(4,421)	(62,513)	(0.2%)				
LiveRamp Holdings, Inc.	(2,210)	(57,040)	(0.2%)				
Paycom Software, Inc.	(705)	(197,485)	(0.7%)				
PROS Holdings, Inc.	(1,871)	(49,076)	(0.2%)				
Q2 Holdings, Inc.	(1,527)	(58,896)	(0.2%)				
RingCentral, Inc., Class A	(957)	(50,013)	(0.2%)				
Zoom Video Communications, Inc., Class A	(655)	(70,720)	(0.3%)				
		<u>(1,370,598)</u>					

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)

AlphaSimplex Managed Futures Strategy Fund

Principal Amount	Description	Value (†)	Principal Amount	Description	Value (†)
Short-Term Investments — 95.9% of Net Assets			Treasuries — continued		
Certificates of Deposit — 51.2%			\$ 80,000,000	U.S. Treasury Bills, 0.745%-0.880%, 7/19/2022(c)(d)	\$ 79,959,100
\$ 30,000,000	Westpac Banking Corp. (NY), 0.940%, 7/08/2022	\$ 29,995,610	60,000,000	U.S. Treasury Bills, 0.975%, 7/21/2022(c)	59,966,167
50,000,000	Cooperatieve Rabobank U.A., 0.950%, 7/11/2022	49,990,752	155,000,000	U.S. Treasury Bills, 0.835%-1.090%, 7/26/2022(c)(d)	154,889,939
49,500,000	Sumitomo Mitsui Trust (NY), 1.110%, 7/11/2022	49,492,995	50,000,000	U.S. Treasury Bills, 0.845%-0.850%, 7/28/2022(c)(d)	49,959,594
25,000,000	Bank of America N.A., 0.330%, 7/13/2022	24,988,804	95,000,000	U.S. Treasury Bills, 0.910%-1.040%, 8/02/2022(c)(d)	94,903,100
30,000,000	Toronto-Dominion Bank (NY), 0.460%, 7/20/2022	29,980,512	75,000,000	U.S. Treasury Bills, 0.999%-1.030%, 8/04/2022(c)(d)(e)(f)	74,916,239
20,000,000	Skandinaviska Enskilda Banken (NY), 1.070%, 7/22/2022	19,993,464	110,000,000	U.S. Treasury Bills, 1.055%-1.410%, 8/09/2022(c)(d)	109,851,936
51,000,000	Sumitomo Mitsui Banking Corp. (NY), 1.100%, 7/22/2022	50,983,999	30,000,000	U.S. Treasury Bills, 1.045%, 8/11/2022(c)	29,956,010
40,000,000	Canadian Imperial Bank of Commerce (NY), 0.500%, 7/26/2022	39,969,402	20,000,000	U.S. Treasury Bills, 1.420%, 8/16/2022(c)	19,964,925
25,000,000	Mitsubishi UFJ Trust & Banking Corp. (NY), 1.050%, 7/28/2022	24,986,427	15,000,000	U.S. Treasury Bills, 1.005%, 8/18/2022(c)	14,973,383
51,500,000	Sumitomo Mitsui Trust (NY), 1.100%, 7/28/2022	51,478,880	20,000,000	U.S. Treasury Bills, 1.055%, 8/30/2022(c)	19,951,333
50,000,000	Skandinaviska Enskilda Banken (NY), 1.060%, 7/29/2022	49,977,376	20,000,000	U.S. Treasury Bills, 1.095%, 9/01/2022(c)	19,947,558
40,000,000	Royal Bank of Canada (NY), 0.650%, 8/08/2022	39,951,710	60,000,000	U.S. Treasury Bills, 1.240%-1.360%, 9/08/2022(c)(d)(e)(f)	59,822,757
50,000,000	Bank of Montreal (IL), 1.330%, 8/12/2022	49,972,811	40,000,000	U.S. Treasury Bills, 1.680%, 9/15/2022(c)	39,866,578
25,000,000	Skandinaviska Enskilda Banken (NY), 1.380%, 8/15/2022	24,988,009	50,000,000	U.S. Treasury Bills, 1.690%, 9/29/2022(c)	49,795,000
33,000,000	Oversea-Chinese Banking Corp. Ltd. (NY), 1.410%, 8/16/2022	32,976,431			1,131,752,189
70,000,000	Mizuho Bank Ltd. (NY), 1.450%, 8/29/2022	69,935,625	Repurchase Agreements — 3.9%		
17,000,000	Mizuho Bank Ltd. (NY), 1.460%, 8/29/2022	16,984,652	107,263,448	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/2022 at 0.350% to be repurchased at \$107,264,491 on 7/01/2022 collateralized by \$81,957,000 U.S. Treasury Note, 3.000% due 6/30/2024 valued at \$81,867,339; \$27,417,200 U.S. Treasury Note, 3.250% due 6/30/2027 valued at \$27,541,427 including accrued interest (Note 2 of Notes to Consolidated Financial Statements)(f)	107,263,448
44,500,000	Nordea Bank ABP (NY), 1.460%, 9/06/2022	44,460,948		Total Short-Term Investments (Identified Cost \$2,661,145,463)	2,659,257,001
60,000,000	Svenska Handelsbanken (NY), 1.200%, 9/22/2022	59,886,893		Total Investments — 95.9% (Identified Cost \$2,661,145,463)	2,659,257,001
30,000,000	Toronto-Dominion Bank (NY), 1.550%, 9/22/2022	29,963,229		Other assets less liabilities — 4.1%	114,031,767
30,000,000	Mitsubishi UFJ Trust & Banking Corp. (NY), 1.710%, 9/22/2022	29,962,219		Net Assets — 100.0%	\$ 2,773,288,768
45,000,000	Mitsubishi UFJ Trust & Banking Corp. (NY), 1.670%, 9/23/2022	44,937,046			
30,000,000	Cooperatieve Rabobank U.A., 1.500%, 10/11/2022(a)	29,940,669			
42,000,000	Sumitomo Mitsui Banking Corp. (NY), 2.500%, 10/17/2022	42,007,022			
40,000,000	Toronto-Dominion Bank (NY), 1.860%, 10/24/2022(a)	39,934,581			
50,500,000	Westpac Banking Corp. (NY), 1.700%, 11/15/2022(a)	50,335,270			
75,000,000	Bank of Nova Scotia, 2.070%, 11/17/2022(a)	74,853,732			
52,000,000	Oversea-Chinese Banking Corp. Ltd. (NY), SOFR + 0.400%, 11/23/2022(b)	51,984,022	(†)	See Note 2 of Notes to Consolidated Financial Statements.	
35,000,000	Canadian Imperial Bank of Commerce (NY), 2.910%, 12/21/2022	35,002,986	(a)	Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.	
50,000,000	Royal Bank of Canada (NY), 3.000%, 6/05/2023(a)	49,707,504	(b)	Variable rate security. Rate as of June 30, 2022 is disclosed.	
15,000,000	Toronto-Dominion Bank (NY), 3.010%, 6/07/2023(a)	14,909,518	(c)	Interest rate represents discount rate at time of purchase; not a coupon rate.	
30,000,000	Nordea Bank ABP (NY), 2.970%, 6/08/2023(a)	29,855,777	(d)	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.	
46,000,000	Svenska Handelsbanken (NY), 3.460%, 6/13/2023	45,957,094	(e)	Security (or a portion thereof) has been pledged as collateral for open derivative contracts.	
55,000,000	Bank of Montreal (IL), 3.600%, 6/23/2023	54,945,881	(f)	A portion of the security is held by AlphaSimplex Managed Futures Strategy Cayman Fund Ltd., a wholly-owned subsidiary. See Note 1 of Notes to Consolidated Financial Statements.	
35,000,000	Canadian Imperial Bank of Commerce (NY), 3.590%, 6/26/2023	34,949,514			
		1,420,241,364			
Treasuries — 40.8%					
25,000,000	U.S. Treasury Bills, 0.850%, 7/05/2022(c)	24,997,586			
45,000,000	U.S. Treasury Bills, 0.300%-0.610%, 7/07/2022(c)(d)	44,994,375			
77,100,000	U.S. Treasury Bills, 0.700%-1.135%, 7/12/2022(c)(d)	77,077,384	SOFR	Secured Overnight Financing Rate	
106,000,000	U.S. Treasury Bills, 0.651%-1.000%, 7/14/2022(c)(d)(e)(f)	105,959,225	CHF	Swiss Franc	
			CNH	Chinese Yuan Renminbi Offshore	
			MXN	Mexican Peso	

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)
AlphaSimplex Managed Futures Strategy Fund – (continued)

NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
TRY	Turkish Lira
ZAR	South African Rand

At June 30, 2022, 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	9/21/2022	CHF B	71,125,000	\$ 73,066,182	\$ 74,918,996	\$ 1,852,814
UBS AG	9/21/2022	CHF S	192,125,000	197,899,714	202,373,457	(4,473,743)
UBS AG	9/21/2022	CNH B	179,000,000	26,515,579	26,730,074	214,495
UBS AG	9/21/2022	CNH B	125,000,000	18,674,379	18,666,253	(8,126)
UBS AG	9/21/2022	CNH S	961,000,000	143,630,060	143,506,153	123,907
UBS AG	9/21/2022	MXN B	3,618,000,000	181,276,525	177,345,626	(3,930,899)
UBS AG	9/21/2022	MXN S	92,500,000	4,560,916	4,534,127	26,789
UBS AG	9/21/2022	MXN S	1,855,500,000	88,686,933	90,952,131	(2,265,198)
UBS AG	9/21/2022	NOK B	206,000,000	20,750,725	20,950,506	199,781
UBS AG	9/21/2022	NOK B	44,000,000	4,511,100	4,474,865	(36,235)
UBS AG	9/21/2022	NOK S	1,080,000,000	113,352,827	109,837,606	3,515,221
UBS AG	9/21/2022	NOK S	48,000,000	4,826,322	4,881,671	(55,349)
UBS AG	9/21/2022	NZD B	12,700,000	7,897,711	7,924,735	27,024
UBS AG	9/21/2022	NZD B	83,200,000	52,443,048	51,916,377	(526,671)
UBS AG	9/21/2022	NZD S	378,300,000	242,861,634	236,057,275	6,804,359
UBS AG	9/21/2022	NZD S	18,800,000	11,672,205	11,731,104	(58,899)
UBS AG	9/21/2022	PLN B	21,500,000	4,744,985	4,745,948	963
UBS AG	9/21/2022	PLN B	44,500,000	9,898,877	9,823,008	(75,869)
UBS AG	9/21/2022	PLN S	398,500,000	91,538,069	87,965,593	3,572,476
UBS AG	9/21/2022	SEK B	264,000,000	26,063,094	25,891,672	(171,422)
UBS AG	9/21/2022	SEK S	1,256,000,000	128,002,453	123,181,591	4,820,862
UBS AG	9/21/2022	SGD B	59,625,000	43,111,174	42,937,635	(173,539)
UBS AG	9/21/2022	SGD S	314,375,000	228,374,107	226,390,254	1,983,853
UBS AG	9/21/2022	TRY S	124,500,000	6,163,275	6,965,948	(802,673)
UBS AG	9/21/2022	ZAR B	70,500,000	4,572,092	4,299,040	(273,052)
UBS AG	9/21/2022	ZAR S	695,500,000	44,695,847	42,411,096	2,284,751
Total						<u>\$12,575,620</u>

At June 30, 2022, open long futures contracts were as follows:

Financial and Currency Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Brazilian Real	7/29/2022	258	\$ 4,890,131	\$ 4,894,260	\$ 4,129
FTSE 100 Index	9/16/2022	178	15,501,250	15,429,743	(71,507)
FTSE China A50 Index	7/28/2022	805	11,805,276	11,980,815	175,539
Total					<u>\$ 108,161</u>

Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	9/21/2022	398	\$32,111,544	\$24,330,238	\$(7,781,306)
Brent Crude Oil	8/31/2022	379	40,288,080	40,018,610	(269,470)
Coffee	9/20/2022	178	15,616,576	15,359,175	(257,401)
Copper LME	9/21/2022	79	20,222,519	16,313,500	(3,909,019)
Corn	12/14/2022	732	25,927,580	22,682,850	(3,244,730)
Cotton	12/07/2022	125	7,752,625	6,177,500	(1,575,125)
EUA Emissions	12/19/2022	103	8,176,221	9,731,767	1,555,546
Gasoline	7/29/2022	227	36,878,255	33,715,084	(3,163,171)
KC Wheat	12/14/2022	110	6,477,256	5,284,125	(1,193,131)
Low Sulfur Gasoil	8/11/2022	309	38,052,963	34,731,600	(3,321,363)

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)
AlphaSimplex Managed Futures Strategy Fund – (continued)

Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Natural Gas	7/27/2022	263	\$19,073,110	\$14,265,120	\$ (4,807,990)
New York Harbor ULSD	7/29/2022	217	35,326,365	34,911,177	(415,188)
Nickel LME	9/21/2022	89	17,836,668	12,122,334	(5,714,334)
Soybean	11/14/2022	476	36,640,733	34,700,400	(1,940,333)
Soybean Meal	12/14/2022	279	11,107,239	11,346,930	239,691
Soybean Oil	12/14/2022	202	9,365,155	7,812,552	(1,552,603)
WTI Crude Oil	8/22/2022	341	36,899,812	35,157,100	(1,742,712)
Zinc LME	9/21/2022	167	18,215,525	13,196,131	(5,019,394)
Total					<u>\$ (44,112,033)</u>

At June 30, 2022, open short futures contracts were as follows:

Financial and Currency Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
2 Year U.S. Treasury Note	9/30/2022	3,118	\$ 656,399,162	\$ 654,828,722	\$ 1,570,440
3 Year Australia Government Bond	9/15/2022	3,552	263,031,026	263,466,115	(435,089)
3-month CDOR Index	12/19/2022	1,031	193,612,094	192,631,681	980,413
3-month SOFR Index	3/14/2023	3,646	885,993,911	881,147,050	4,846,861
3-month SONIA Index	3/14/2023	2,458	726,300,716	726,525,125	(224,409)
5 Year U.S. Treasury Note	9/30/2022	2,213	249,159,077	248,409,250	749,827
10 Year Australia Government Bond	9/15/2022	2,241	184,018,525	183,912,740	105,785
10 Year Canada Government Bond	9/20/2022	1,427	139,471,419	137,456,285	2,015,134
10 Year U.S. Treasury Note	9/21/2022	1,418	168,968,689	168,077,312	891,377
30 Year U.S. Treasury Bond	9/21/2022	663	92,469,204	91,908,375	560,829
AEX-Index [®]	7/15/2022	82	11,244,703	11,325,309	(80,606)
ASX SPI 200 [™]	9/15/2022	446	49,635,030	49,725,729	(90,699)
Australian Dollar	9/19/2022	1,941	138,500,248	134,142,510	4,357,738
British Pound	9/19/2022	2,266	177,665,305	172,768,337	4,896,968
CAC 40 [®]	7/15/2022	98	6,093,347	6,073,625	19,722
Canadian Dollar	9/20/2022	1,692	132,918,319	131,468,400	1,449,919
DAX	9/16/2022	105	36,212,008	35,131,345	1,080,663
E-mini Dow	9/16/2022	199	31,199,492	30,627,095	572,397
E-mini NASDAQ 100	9/16/2022	161	38,215,582	37,124,990	1,090,592
E-mini Russell 2000	9/16/2022	410	36,916,502	35,014,000	1,902,502
E-mini S&P 500 [®]	9/16/2022	228	44,320,950	43,200,300	1,120,650
E-mini S&P MidCap 400 [®]	9/16/2022	123	29,513,493	27,896,400	1,617,093
Euribor	12/19/2022	7,891	2,040,193,331	2,043,775,649	(3,582,318)
Euro	9/19/2022	1,917	257,694,402	252,516,825	5,177,577
Euro Schatz	9/08/2022	7,173	820,918,959	820,437,000	481,959
EURO STOXX 50 [®]	9/16/2022	302	10,967,646	10,890,108	77,538
Euro-BTP	9/08/2022	512	66,628,603	66,060,085	568,518
Euro-Buxl [®] 30 Year Bond	9/08/2022	556	98,464,650	95,299,902	3,164,748
Euro-OAT	9/08/2022	1,436	212,958,134	208,467,729	4,490,405
FTSE MIB	9/16/2022	97	10,954,824	10,779,088	175,736
FTSE Taiwan Index	7/28/2022	75	3,933,990	3,804,000	129,990
FTSE/JSE Top 40 Index	9/15/2022	33	1,215,396	1,216,205	(809)
German Euro BOBL	9/08/2022	2,140	279,212,832	278,510,108	702,724
German Euro Bund	9/08/2022	1,048	166,295,328	163,397,873	2,897,455
Hang Seng China Enterprises Index	7/28/2022	75	3,693,225	3,626,797	66,428
Hang Seng Index [®]	7/28/2022	77	10,841,802	10,668,604	173,198
IBEX 35	7/15/2022	29	2,435,341	2,443,278	(7,937)
Indian Rupee	7/27/2022	1,432	36,524,592	36,169,456	355,136
Japanese Yen	9/19/2022	3,357	317,370,879	311,172,919	6,197,960
MSCI EAFE Index	9/16/2022	591	54,918,675	54,862,530	56,145
MSCI Emerging Markets Index	9/16/2022	898	47,020,178	45,021,230	1,998,948
MSCI Singapore	7/28/2022	996	20,954,616	20,112,848	841,768
Nikkei 225 [™]	9/08/2022	20	3,945,902	3,888,561	57,341
OMXS30 [®]	7/15/2022	890	17,052,486	16,273,565	778,921
S&P/TSX 60 Index	9/15/2022	185	33,070,789	32,840,662	230,127
Short-Term Euro-BTP	9/08/2022	1,353	154,380,976	154,392,556	(11,580)

Consolidated Portfolio of Investments – as of June 30, 2022 (Unaudited)
AlphaSimplex Managed Futures Strategy Fund – (continued)

Financial and Currency Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
STOXX Europe 600	9/16/2022	138	\$ 2,931,750	\$ 2,927,050	\$ 4,700
TOPIX	9/08/2022	30	4,063,606	4,135,834	(72,228)
UK Long Gilt	9/28/2022	1,551	219,832,156	215,197,970	4,634,186
Ultra 10 Year U.S. Treasury Note	9/21/2022	839	107,558,255	106,867,625	690,630
Ultra Long U.S. Treasury Bond	9/21/2022	472	74,294,379	72,850,250	1,444,129
Total					<u>\$60,719,502</u>

Commodity Futures ¹	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Aluminum LME	9/21/2022	1,000	\$ 65,505,589	\$ 61,131,250	\$ 4,374,339
Cocoa	9/15/2022	360	8,911,808	8,424,000	487,808
Copper	9/28/2022	933	90,726,994	86,535,750	4,191,244
Copper LME	9/21/2022	89	20,973,755	18,378,500	2,595,255
Gold	8/29/2022	43	7,856,099	7,771,390	84,709
Iron Ore	8/31/2022	130	1,539,865	1,546,610	(6,745)
Lean Hog	8/12/2022	23	943,483	939,320	4,163
Live Cattle	8/31/2022	626	33,486,156	33,196,780	289,376
Nickel LME	9/21/2022	54	8,607,018	7,355,124	1,251,894
Palladium	9/28/2022	16	3,178,508	3,065,760	112,748
Platinum	10/27/2022	173	7,990,652	7,744,345	246,307
Silver	9/28/2022	757	80,273,950	77,032,320	3,241,630
Sugar	9/30/2022	599	12,384,486	12,411,280	(26,794)
Wheat	12/14/2022	176	8,358,703	7,924,400	434,303
Zinc LME	9/21/2022	167	14,450,309	13,196,131	1,254,178
Total					<u>\$18,534,415</u>

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

Investment Summary at June 30, 2022 (Unaudited)

Certificates of Deposit	51.2%
Treasuries	40.8
Repurchase Agreements	<u>3.9</u>
Total Investments	95.9
Other assets less liabilities (including forward foreign currency and futures contracts)	<u>4.1</u>
Net Assets	<u>100.0%</u>

Net Exposures by Asset Class as a Percentage of Net Assets at June 30, 2022¹

Equity	(17.0)%
Fixed Income	(141.7)
Short-Term Interest Rate	(138.6)
Commodity	0.9
Currency	(66.8)

¹ The Fund gains its investment exposures primarily through the use of futures contracts and forward contracts and may have net exposure that is materially less than or greater than its net asset value. Portfolio exposures presented above are intended to illustrate the Fund's exposure to certain asset classes. The portfolio exposure percentage represents the notional contract value in U.S. dollars of the Fund's futures and/or forward positions divided by the Fund's total net assets. Notional contract values represent the aggregate exposure that a futures or forward currency contract provides to the underlying reference asset or currency, respectively.

Consolidated Statements of Assets and Liabilities

June 30, 2022 (Unaudited)

	AlphaSimplex Global Alternatives Fund	AlphaSimplex Managed Futures Strategy Fund
ASSETS		
Investments at cost	\$223,108,375	\$2,661,145,463
Net unrealized depreciation	(3,514,435)	(1,888,462)
Investments at value	219,593,940	2,659,257,001
Cash	1,442,790	2,605,066
Due from brokers (including variation margin on futures contracts) (Note 2)	17,691,019	76,977,879
Receivable for Fund shares sold	187,623	33,654,764
Receivable for securities sold	153,624	—
Dividends and interest receivable	267,895	3,014,080
Unrealized appreciation on forward foreign currency contracts (Note 2)	261,433	25,427,295
Unrealized appreciation on futures contracts (Note 2)	1,519,303	85,768,036
Prepaid expenses	14,203	15,662
TOTAL ASSETS	241,131,830	2,886,719,783
LIABILITIES		
Payable for Fund shares redeemed	409,606	15,507,278
Unrealized depreciation on forward foreign currency contracts (Note 2)	183,358	12,851,675
Due to brokers (including variation margin on futures contracts) (Note 2)	—	30,952,185
Unrealized depreciation on futures contracts (Note 2)	5,281,326	50,517,991
Management fees payable (Note 6)	201,039	2,791,917
Deferred Trustees' fees (Note 6)	318,525	316,082
Administrative fees payable (Note 6)	26,016	127,576
Payable to distributor (Note 6d)	1,631	19,787
Other accounts payable and accrued expenses	146,563	346,524
TOTAL LIABILITIES	6,568,064	113,431,015
NET ASSETS	\$234,563,766	\$2,773,288,768
NET ASSETS CONSIST OF:		
Paid-in capital	\$262,082,856	\$2,225,677,057
Accumulated earnings (loss)	(27,519,090)	547,611,711
NET ASSETS	\$234,563,766	\$2,773,288,768
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$ 14,521,522	\$ 142,816,097
Shares of beneficial interest	1,387,500	10,521,653
Net asset value and redemption price per share	\$ 10.47	\$ 13.57
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 11.11	\$ 14.40
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 2,751,919	\$ 25,952,793
Shares of beneficial interest	283,033	2,034,884
Net asset value and offering price per share	\$ 9.72	\$ 12.75
Class N shares:		
Net assets	\$ 38,543,830	\$ 402,527,710
Shares of beneficial interest	3,615,162	29,248,663
Net asset value, offering and redemption price per share	\$ 10.66	\$ 13.76
Class Y shares:		
Net assets	\$178,746,495	\$2,201,992,168
Shares of beneficial interest	16,748,119	160,392,908
Net asset value, offering and redemption price per share	\$ 10.67	\$ 13.73

Consolidated Statements of Operations

For the Six Months Ended June 30, 2022 (Unaudited)

	AlphaSimplex Global Alternatives Fund	AlphaSimplex Managed Futures Strategy Fund
INVESTMENT INCOME		
Interest	\$ 452,792	\$ 5,287,188
Dividends	483,515	—
Less net foreign taxes withheld	(2,821)	—
	<u>933,486</u>	<u>5,287,188</u>
Expenses		
Management fees (Note 6)	1,595,973	12,753,879
Service and distribution fees (Note 6)	34,186	197,774
Administrative fees (Note 6)	100,658	516,594
Trustees' and directors' fees and expenses (Note 6)	19,204	46,095
Trustees' fees deferred compensation (Note 6)	(43,963)	(36,904)
Transfer agent fees and expenses (Notes 6 and 7)	95,108	914,307
Audit and tax services fees	44,518	38,862
Custodian fees and expenses	45,627	140,303
Interest expense (Note 10)	6,353	330,724
Legal fees (Note 8)	4,408	18,496
Registration fees	38,972	144,536
Shareholder reporting expenses	30,327	83,567
Miscellaneous expenses	37,919	57,411
Total expenses	<u>2,009,290</u>	<u>15,205,644</u>
Less waiver and/or expense reimbursement (Note 6)	(173,056)	(10,856)
Net expenses	<u>1,836,234</u>	<u>15,194,788</u>
Net investment loss	<u>(902,748)</u>	<u>(9,907,600)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, SWAP AGREEMENTS, FORWARD FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) on:		
Investments	534,971	285,832
Futures contracts	131,242	601,362,043
Swap agreements	8,734,217	—
Forward foreign currency contracts (Note 2e)	593,561	(15,005,207)
Foreign currency transactions (Note 2d)	113,251	(2,005,475)
Net change in unrealized appreciation (depreciation) on:		
Investments	(10,705,011)	(1,823,994)
Futures contracts	(7,559,147)	21,102,792
Forward foreign currency contracts (Note 2e)	(260,318)	24,342,744
Foreign currency translations (Note 2d)	(14,016)	(42,638)
Net realized and unrealized gain (loss) on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency transactions	<u>(8,431,250)</u>	<u>628,216,097</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (9,333,998)</u>	<u>\$618,308,497</u>

Consolidated Statements of Changes in Net Assets

	AlphaSimplex Global Alternatives Fund		AlphaSimplex Managed Futures Strategy Fund	
	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
FROM OPERATIONS:				
Net investment loss	\$ (902,748)	\$ (2,887,499)	\$ (9,907,600)	\$ (20,894,687)
Net realized gain on investments, futures contracts, swap agreements, forward foreign currency contracts and foreign currency transactions	10,107,242	40,164,752	584,637,193	130,012,296
Net change in unrealized appreciation (depreciation) on investments, futures contracts, forward foreign currency contracts and foreign currency translations	(18,538,492)	(29,951,174)	43,578,904	(62,048,291)
Net increase (decrease) in net assets resulting from operations	(9,333,998)	7,326,079	618,308,497	47,069,318
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	—	—	(163,803)	(2,840,442)
Class C	—	—	(57,864)	(887,877)
Class N	—	—	(635,941)	(11,323,277)
Class Y	—	—	(4,354,525)	(73,166,897)
Total distributions	—	—	(5,212,133)	(88,218,493)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)	(98,583,504)	(188,134,426)	657,403,228	57,851,676
Net increase (decrease) in net assets	(107,917,502)	(180,808,347)	1,270,499,592	16,702,501
NET ASSETS				
Beginning of the period	342,481,268	523,289,615	1,502,789,176	1,486,086,675
End of the period	\$ 234,563,766	\$ 342,481,268	\$ 2,773,288,768	\$ 1,502,789,176

Consolidated Financial Highlights

For a share outstanding throughout each period.

AlphaSimplex Global Alternatives Fund—Class A

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of the period	\$ 10.78	\$ 10.67	\$ 11.18	\$ 10.24	\$ 11.04	\$ 10.02
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.04)	(0.10)	(0.03)	0.11	0.06	(0.03)
Net realized and unrealized gain (loss)	(0.27)	0.21	(0.24)	0.93	(0.75)	1.10
Total from Investment Operations	(0.31)	0.11	(0.27)	1.04	(0.69)	1.07
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	(0.24)	(0.10)	(0.11)	(0.05)
Net asset value, end of the period	\$ 10.47	\$ 10.78	\$ 10.67	\$ 11.18	\$ 10.24	\$ 11.04
Total return(b)	(2.88)%(c)(d)	1.03%(d)	(2.38)%(d)	10.26%(d)	(6.35)%(d)	10.66%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$14,522	\$16,882	\$15,584	\$25,341	\$33,649	\$49,904
Net expenses	1.49%(e)(f)	1.51%(f)(g)(h)	1.52%(f)(i)	1.54%(f)	1.54%(f)	1.57%(j)(k)
Gross expenses	1.61%(e)	1.62%(g)(h)	1.58%	1.57%	1.55%	1.57%(j)
Net investment income (loss)	(0.84)%(e)	(0.91)%	(0.33)%	0.97%	0.58%	(0.26)%
Portfolio turnover rate(l)	64%	115%	232%(m)	125%	59%	—%

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 1.49% and the ratio of gross expenses would have been 1.60%.

(h) Does not include expenses of the underlying funds in which the Fund invests. Had underlying fund expenses been included, the net and gross expense ratios to average net assets would have been 1.52% and 1.63%, respectively.

(i) Effective July 1, 2020, the expense limit decreased from 1.54% to 1.49%.

(j) 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%.

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

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

(m) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to an increase in shareholder activity and reallocations in investment models resulting in increased equity security transactions.

Consolidated Financial Highlights (continued)

For a share outstanding throughout each period.

AlphaSimplex Global Alternatives Fund—Class C

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of the period	\$10.06	\$10.02	\$10.48	\$ 9.59	\$ 10.33	\$ 9.40
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.08)	(0.16)	(0.11)	0.02	(0.02)	(0.10)
Net realized and unrealized gain (loss)	(0.26)	0.20	(0.22)	0.88	(0.70)	1.03
Total from Investment Operations	(0.34)	0.04	(0.33)	0.90	(0.72)	0.93
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	(0.13)	(0.01)	(0.02)	—
Net asset value, end of the period	\$ 9.72	\$10.06	\$10.02	\$ 10.48	\$ 9.59	\$ 10.33
Total return(b)	(3.28)%(c)(d)	0.30%(d)	(3.17)%(d)	9.48%(d)	(7.09)%(d)	9.89%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$2,752	\$3,109	\$5,059	\$11,171	\$15,537	\$24,521
Net expenses	2.24%(e)(f)	2.26%(f)(g)(h)	2.27%(f)(i)	2.29%(f)	2.29%(f)	2.32%(j)(k)
Gross expenses	2.37%(e)	2.37%(g)(h)	2.33%	2.32%	2.30%	2.32%(k)
Net investment income (loss)	(1.59)%(e)	(1.61)%	(1.08)%	0.23%	(0.17)%	(1.00)%
Portfolio turnover rate(l)	64%	115%	232%(m)	125%	59%	—%

(a) Per share net investment income (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) Includes interest expense. Without this expense the ratio of net expenses would have been 2.24% and the ratio of gross expenses would have been 2.35%.

(h) Does not include expenses of the underlying funds in which the Fund invests. Had underlying fund expenses been included, the net and gross expense ratios to average net assets would have been 2.27% and 2.38%, respectively.

(i) Effective July 1, 2020, the expense limit decreased from 2.29% to 2.24%.

(j) Effective July 1, 2017, the expense limit decreased from 2.35% to 2.29%.

(k) 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%.

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

(m) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to an increase in shareholder activity and reallocations in investment models resulting in increased equity security transactions.

Consolidated Financial Highlights (continued)

For a share outstanding throughout each period.

AlphaSimplex Global Alternatives Fund—Class N

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of the period	\$ 10.97	\$10.82	\$11.35	\$10.40	\$ 11.22	\$ 10.19
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.01)	(0.08)	0.00(b)	0.15	0.10	0.01
Net realized and unrealized gain (loss)	(0.30)	0.23	(0.24)	0.94	(0.77)	1.11
Total from Investment Operations	(0.31)	0.15	(0.24)	1.09	(0.67)	1.12
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	(0.29)	(0.14)	(0.15)	(0.09)
Net asset value, end of the period	\$ 10.66	\$10.97	\$10.82	\$11.35	\$ 10.40	\$ 11.22
Total return	(2.83)% (c)(d)	1.39% (d)	(2.06)% (d)	10.48% (d)	(6.08)% (d)	10.98%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$38,544	\$ 142	\$ 131	\$ 526	\$14,377	\$10,376
Net expenses	1.19% (e)(f)	1.21% (f)(g)(h)	1.22% (f)(i)	1.24% (f)	1.24% (f)	1.26% (j)(k)
Gross expenses	1.30% (e)	1.98% (g)(h)	1.68%	1.26%	1.25%	1.26% (k)
Net investment income (loss)	(0.14)% (e)	(0.70)%	0.02%	1.38%	0.94%	0.09%
Portfolio turnover rate (l)	64%	115%	232% (m)	125%	59%	—%

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 1.19% and the ratio of gross expenses would have been 1.96%.

(h) Does not include expenses of the underlying funds in which the Fund invests. Had underlying fund expenses been included, the net and gross expense ratios to average net assets would have been 1.22% and 1.99%, respectively.

(i) Effective July 1, 2020, the expense limit decreased from 1.24% to 1.19%.

(j) Effective July 1, 2017, the expense limit decreased from 1.30% to 1.24%.

(k) 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%.

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

(m) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to an increase in shareholder activity and reallocations in investment models resulting in increased equity security transactions.

Consolidated Financial Highlights (continued)

For a share outstanding throughout each period.

AlphaSimplex Global Alternatives Fund—Class Y

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of the period	\$ 10.98	\$ 10.84	\$ 11.36	\$ 10.40	\$ 11.22	\$ 10.19
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.03)	(0.07)	(0.01)	0.14	0.09	0.00(b)
Net realized and unrealized gain (loss)	(0.28)	0.21	(0.23)	0.95	(0.77)	1.11
Total from Investment Operations	(0.31)	0.14	(0.24)	1.09	(0.68)	1.11
LESS DISTRIBUTIONS FROM:						
Net investment income	—	—	(0.28)	(0.13)	(0.14)	(0.08)
Net asset value, end of the period	\$ 10.67	\$ 10.98	\$ 10.84	\$ 11.36	\$ 10.40	\$ 11.22
Total return	(2.82)%(c)(d)	1.29%(d)	(2.12)%(d)	10.49%(d)	(6.04)%(d)	10.93%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$178,746	\$322,349	\$502,517	\$784,884	\$1,132,058	\$1,559,650
Net expenses	1.24%(e)(f)	1.26%(f)(g)(h)	1.27%(f)(i)	1.29%(f)	1.29%(f)	1.32%(j)(k)
Gross expenses	1.36%(e)	1.37%(g)(h)	1.33%	1.32%	1.30%	1.32%(k)
Net investment income (loss)	(0.62)%(e)	(0.60)%	(0.11)%	1.23%	0.85%	0.02%
Portfolio turnover rate(l)	64%	115%	232%(m)	125%	59%	—%

(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) 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 1.35%.

(h) Does not include expenses of the underlying funds in which the Fund invests. Had underlying fund expenses been included, the net and gross expense ratios to average net assets would have been 1.27% and 1.38%, respectively.

(i) Effective July 1, 2020, the expense limit decreased from 1.29% to 1.24%.

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

(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 1.31%.

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

(m) The variation in the Fund's turnover rate from 2019 to 2020 was primarily due to an increase in shareholder activity and reallocations in investment models resulting in increased equity security transactions.

Consolidated Financial Highlights (continued)

For a share outstanding throughout each period.

AlphaSimplex Managed Futures Strategy Fund—Class A

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of the period	\$ 9.94	\$ 10.17	\$ 9.26	\$ 8.97	\$ 10.38	\$ 9.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.07)	(0.18)	(0.10)	0.04	0.02	(0.06)
Net realized and unrealized gain (loss)	3.73	0.52	1.33	0.69	(1.31)	0.66
Total from Investment Operations	3.66	0.34	1.23	0.73	(1.29)	0.60
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.03)	(0.57)	(0.32)	(0.44)	—	—
Net realized capital gains	—	—	—	—	(0.12)	—
Total Distributions	(0.03)	(0.57)	(0.32)	(0.44)	(0.12)	—
Net asset value, end of the period	\$ 13.57	\$ 9.94	\$ 10.17	\$ 9.26	\$ 8.97	\$ 10.38
Total return(b)	36.87%(c)	3.30%(d)	13.27%(d)	8.09%(d)	(12.55)%	6.13%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$142,816	\$51,356	\$170,442	\$222,059	\$133,996	\$299,505
Net expenses	1.73%(e)(f)	1.72%(g)(h)	1.70%(g)	1.70%(g)	1.70%	1.75%(f)(i)
Gross expenses	1.73%(e)(f)	1.76%(h)	1.80%	1.79%	1.70%	1.75%(f)(i)
Net investment income (loss)	(1.16)(e)	(1.63)%	(0.99)%	0.47%	0.21%	(0.61)%
Portfolio turnover rate(j)	—%	—%	—%	—%	—%	—%

(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) 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%.

(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) 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%.

(i) Includes fee/expense recovery of 0.01%.

(j) Due to the short-term nature of the portfolio of investments there is no portfolio turnover calculation.

Consolidated Financial Highlights (continued)

For a share outstanding throughout each period.

AlphaSimplex Managed Futures Strategy Fund—Class C

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of the period	\$ 9.38	\$ 9.63	\$ 8.78	\$ 8.51	\$ 9.93	\$ 9.42
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment loss(a)	(0.11)	(0.24)	(0.16)	(0.02)	(0.05)	(0.13)
Net realized and unrealized gain (loss)	3.51	0.49	1.26	0.64	(1.25)	0.64
Total from Investment Operations	3.40	0.25	1.10	0.62	(1.30)	0.51
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.03)	(0.50)	(0.25)	(0.35)	—	—
Net realized capital gains	—	—	—	—	(0.12)	—
Total Distributions	(0.03)	(0.50)	(0.25)	(0.35)	(0.12)	—
Net asset value, end of the period	\$ 12.75	\$ 9.38	\$ 9.63	\$ 8.78	\$ 8.51	\$ 9.93
Total return(b)	36.30%(c)	2.54%(d)	12.48%(d)	7.30%(d)	(13.22)%	5.41%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$25,953	\$17,400	\$19,793	\$21,621	\$29,421	\$53,661
Net expenses	2.48%(e)(f)	2.47%(g)(h)	2.45%(g)	2.45%(g)	2.45%	2.50%(f)(i)
Gross expenses	2.48%(e)(f)	2.51%(h)	2.54%	2.53%	2.45%	2.50%(f)(i)
Net investment loss	(1.99)(e)	(2.38)%	(1.78)%	(0.24)%	(0.52)%	(1.36)%
Portfolio turnover rate(j)	—%	—%	—%	—%	—%	—%

(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) 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%.

(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) 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 2.48%.

(i) Includes fee/expense recovery of 0.01%.

(j) Due to the short-term nature of the portfolio of investments there is no portfolio turnover calculation.

Consolidated Financial Highlights (continued)

For a share outstanding throughout each period.

AlphaSimplex Managed Futures Strategy Fund—Class N

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Period Ended December 31, 2017*
Net asset value, beginning of the period	\$ 10.06	\$ 10.30	\$ 9.38	\$ 9.07	\$ 10.46	\$ 9.81
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.05)	(0.14)	(0.07)	0.08	0.08	(0.01)
Net realized and unrealized gain (loss)	3.78	0.52	1.35	0.70	(1.35)	0.67
Total from Investment Operations	3.73	0.38	1.28	0.78	(1.27)	0.66
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.03)	(0.62)	(0.36)	(0.47)	—	(0.01)
Net realized capital gains	—	—	—	—	(0.12)	—
Total Distributions	(0.03)	(0.62)	(0.36)	(0.47)	(0.12)	(0.01)
Net asset value, end of the period	\$ 13.76	\$ 10.06	\$ 10.30	\$ 9.38	\$ 9.07	\$10.46
Total return	37.13%(b)	3.63%	13.77%	8.45%	(12.26)%	6.76%(b)(c)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$402,528	\$188,562	\$133,731	\$117,258	\$67,957	\$1,017
Net expenses	1.38%(d)(e)	1.38%(f)	1.35%	1.36%	1.36%	1.34%(d)(g)(h)
Gross expenses	1.38%(d)(e)	1.38%(f)	1.35%	1.36%	1.36%	14.83%(d)(h)
Net investment income (loss)	(0.85)% (d)	(1.29)%	(0.73)%	0.79%	0.83%	(0.17)% (d)
Portfolio turnover rate(i)	—%	—%	—%	—%	—%	—%

* 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) Includes interest expense. Without this expense the ratio of net expenses would have been 1.35% and the ratio of gross expenses would have been 1.35%

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 1.36% and the ratio of gross expenses would have been 1.36%.

(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) 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%.

(i) Due to the short-term nature of the portfolio of investments there is no portfolio turnover calculation.

Consolidated Financial Highlights (continued)

For a share outstanding throughout each period.

AlphaSimplex Managed Futures Strategy Fund—Class Y

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net asset value, beginning of the period	\$ 10.04	\$ 10.28	\$ 9.36	\$ 9.06	\$ 10.46	\$ 9.83
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)(a)	(0.06)	(0.15)	(0.08)	0.07	0.05	(0.03)
Net realized and unrealized gain (loss)	3.78	0.52	1.35	0.69	(1.33)	0.67
Total from Investment Operations	3.72	0.37	1.27	0.76	(1.28)	0.64
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.03)	(0.61)	(0.35)	(0.46)	—	(0.01)
Net realized capital gains	—	—	—	—	(0.12)	—
Total Distributions	(0.03)	(0.61)	(0.35)	(0.46)	(0.12)	(0.01)
Net asset value, end of the period	\$ 13.73	\$ 10.04	\$ 10.28	\$ 9.36	\$ 9.06	\$ 10.46
Total return	37.10%(b)	3.53%(c)	13.56%(c)	8.35%(c)	(12.35)%	6.48%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$2,201,992	\$1,245,471	\$1,162,122	\$1,212,973	\$1,836,962	\$3,102,626
Net expenses	1.48%(d)(e)	1.47%(f)(g)	1.45%(f)	1.45%(f)	1.45%	1.50%(e)(h)
Gross expenses	1.48%(d)(e)	1.51%(g)	1.54%	1.53%	1.45%	1.50%(e)(h)
Net investment income (loss)	(0.97)(d)	(1.38)%	(0.80)%	0.77%	0.49%	(0.34)%
Portfolio turnover rate(i)	—%	—%	—%	—%	—%	—%

(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) 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%.

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

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.45% and the ratio of gross expenses would have been 1.48%.

(h) Includes fee/expense recovery of 0.01%.

(i) Due to the short-term nature of the portfolio of investments there is no portfolio turnover calculation.

Notes to Consolidated Financial Statements

June 30, 2022 (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:

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

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

Each Fund is a diversified investment company.

Each Fund offers Class A, Class C, Class N and Class Y shares.

Class A shares are sold with a maximum front-end sales charge of 5.75%. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for eight years (at which point they automatically convert to Class A shares) (prior to May 1, 2021, Class C shares automatically converted to Class A shares after ten years) 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 and Natixis ETF Trust II (“Natixis ETF Trusts”). 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.

The Funds invest in commodity-related instruments through AlphaSimplex Global Alternatives Cayman Fund Ltd. and AlphaSimplex 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. Each Fund may invest up to 25% of its total assets in 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, 2022, 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	\$ 3,193,505	1.36%
Managed Futures Strategy Fund	67,783,165	2.44%

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 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

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows:

Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price 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 believes that, over time, they are traded most extensively. Equity basket total return swaps are valued based on the value of the underlying listed equity securities as reported by an independent pricing service. If prices from an independent pricing service are not available, prices from a broker-dealer may be used.

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.

As of June 30, 2022, 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:

	<u>Notional Value</u>	<u>Unrealized Appreciation/ Depreciation*</u>	<u>Unrealized as a Percentage of Net Assets</u>
Global Alternatives Fund	\$ 8,222,390	\$ 142,105	0.06%
Managed Futures Strategy Fund	216,616,458	3,770,640	0.14%

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

c. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, are recorded on the 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. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. 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, if any, 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.

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

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 Funds' 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 Consolidated 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 Consolidated Statements of Operations 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. A Fund may enter into forward foreign currency contracts including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the Funds' investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts involve market risk in excess of the unrealized appreciation (depreciation) reflected in the Funds' Consolidated 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. Forward foreign currency contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

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

When a Fund or a Subsidiary enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund or the Subsidiary, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. Gross unrealized appreciation (depreciation) on futures contracts is recorded in the Consolidated Statements of Assets and Liabilities as an asset (liability). The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Consolidated 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 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 outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

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. Swap Agreements. Global Alternatives Fund may enter into equity basket total return swap agreements. An equity basket total return swap is an agreement between two parties to exchange, for a specified period and based on the notional amount, the total return on an underlying basket of equity securities for, typically, fixed or floating interest payments. When a Fund pays interest in exchange for the total return of an underlying asset and the value of the underlying asset decreases, the Fund may be required to pay the change in value to the counterparty in addition to the interest payment; conversely, when a Fund receives interest in exchange for the total return of an underlying asset and the value of the underlying asset decreases, the Fund may receive the change in value in addition to the interest payment. The Fund receives net interest or pays net total return depending on whether the values of the

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

underlying assets decrease or increase. Dividends declared on short reference entity common stocks are accrued and paid to the counterparty. Equity basket total return swap agreements typically reset on a monthly basis.

The notional amounts of equity basket total return swap agreements are not recorded in the financial statements. Equity basket total return swap agreements are valued daily, and fluctuations in value are recorded as change in unrealized appreciation (depreciation) on swap agreements in the Consolidated Statement of Operations. Fees are accrued in accordance with the terms of the agreement and are included in due to/from brokers on the Consolidated Statement of Assets and Liabilities. Payments made or received by the Fund as a result of a reset or termination of the agreement are recorded as realized gain or loss on the Consolidated Statement of Operations.

Equity basket total return swap agreements are privately negotiated in the over-the-counter market and are entered into as bilateral contracts. Bilateral swap agreements are traded between counterparties and, as such, are subject to the risk that a party to the agreement will not be able to meet its obligations. Bilateral swap agreements may require the movement of cash and/or securities as collateral for the Fund's or counterparty's net obligations under the contracts. The Fund covers its net obligations under outstanding equity basket total return swap agreements by segregating or earmarking cash or securities. Swap agreements outstanding at the end of the period, if any, are listed in the Fund's Portfolio of Investments.

h. Due to/from Brokers. Transactions and positions in certain futures, forward foreign currency contracts and swap agreements 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 Consolidated Statements of Assets and Liabilities for the Funds represent cash and foreign currency on deposit with brokers for open futures contracts and cash pledged as collateral for forward foreign currency contracts and swap agreements (including accrued interest receivable on equity basket total return swap agreements and net dividends payable on short reference entity common stocks). The due to brokers' balances in the Consolidated Statements of Asset and Liabilities for Managed Futures Strategy Fund represents net cash and foreign currency debit balances related to futures contracts. In certain circumstances the Funds' or Subsidiaries' use of cash, and/or foreign currency held at brokers is restricted by regulation or broker mandated limits.

i. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of June 30, 2022 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.

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

j. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the 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 capital gain and return of capital distributions received, foreign currency gains and losses, partnership basis adjustments, deferred Trustees' fees, futures commissions adjustment, net operating losses, forward foreign currency contract mark-to-market, swap adjustments, passive foreign investment company adjustments, and Cayman blocker adjustments. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Consolidated Statements of Assets and

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, partnership basis adjustments, wash sales, forward foreign currency contract mark-to-market, passive foreign investment company adjustments, capital gain and return of capital distributions received, futures commissions adjustment and Cayman blocker adjustments. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended December 31, 2021 was as follows:

Fund	2021 Distributions		
	Ordinary Income	Long-Term Capital Gains	Total
Global Alternatives Fund	\$ —	\$ —	\$ —
Managed Futures Strategy Fund	88,218,493	—	88,218,493

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

As of December 31, 2021, capital loss carryforwards were as follows:

	Global Alternatives Fund	Managed Futures Strategy Fund
Capital loss carryforward:		
Short-term:		
No expiration date	\$(26,985,191)	\$ (64,228,879)
Long-term		
No expiration date	—	(41,452,998)
Total capital loss carryforward	<u>\$(26,985,191)</u>	<u>\$(105,681,877)</u>

As of June 30, 2022, the tax cost of investments (including derivatives) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Global Alternatives Fund	Managed Futures Strategy Fund
Federal tax cost	<u>\$223,108,375</u>	<u>\$2,661,145,463</u>
Gross tax appreciation	\$ 3,161,133	\$ 111,221,356
Gross tax depreciation	<u>(10,359,516)</u>	<u>(65,284,153)</u>
Net tax appreciation (depreciation)	<u>\$ (7,198,383)</u>	<u>\$ 45,937,203</u>

Amounts in the table above exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Adjustments may include, but are not limited to, wash sales and derivatives mark-to-market.

k. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of June 30, 2022, each Fund, as applicable, had investments in repurchase agreements for which the value of

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Consolidated Statements of Assets and Liabilities for financial reporting purposes.

I. 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.

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2022, at value:

Global Alternatives Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$38,402,581	\$ —	\$ —	\$ 38,402,581
Closed-End Investment Companies	285,010	—	—	285,010
Short-Term Investments(a)	—	180,906,349	—	180,906,349
Forward Foreign Currency Contracts (unrealized appreciation)	—	261,433	—	261,433
Futures Contracts (unrealized appreciation)	1,454,877	64,426	—	1,519,303
Total	<u>\$40,142,468</u>	<u>\$181,232,208</u>	<u>\$ —</u>	<u>\$221,374,676</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Equity Basket Total Return Swap	\$ —(b)	\$ —	\$ —	\$ —
Forward Foreign Currency Contracts (unrealized depreciation)	—	(183,358)	—	(183,358)
Futures Contracts (unrealized depreciation)	(5,203,647)	(77,679)	—	(5,281,326)
Total	<u>\$(5,203,647)</u>	<u>\$(261,037)</u>	<u>\$ —</u>	<u>\$(5,464,684)</u>

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

(b) Represents net unrealized appreciation (depreciation) of \$0, as reflected within the Consolidated Portfolio of Investments.

Managed Futures Strategy Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Short-Term Investments(a)	\$ —	\$2,659,257,001	\$ —	\$2,659,257,001
Forward Foreign Currency Contracts (unrealized appreciation)	—	25,427,295	—	25,427,295
Futures Contracts (unrealized appreciation)	82,321,182	3,446,854	—	85,768,036
Total	<u>\$82,321,182</u>	<u>\$2,688,131,150</u>	<u>\$ —</u>	<u>\$2,770,452,332</u>

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Forward Foreign Currency Contracts (unrealized depreciation)	\$ —	\$(12,851,675)	\$ —	\$(12,851,675)
Futures Contracts (unrealized depreciation)	(50,194,205)	(323,786)	—	(50,517,991)
Total	<u>\$(50,194,205)</u>	<u>\$(13,175,461)</u>	<u>\$ —</u>	<u>\$(63,369,666)</u>

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

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, futures contracts and swap agreements.

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. The Fund may also use various strategies commonly used by hedge funds that seek to profit from underlying risk factors, such as merger arbitrage. 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 and equity basket total return swap agreements. During the six months ended June 30, 2022, the Fund used long and short contracts on U.S. and foreign government bonds, U.S. and foreign equity market indices, foreign currencies, short-term interest rates, and commodities (through investments in the Subsidiary), and short contracts on equity basket total return swaps 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, 2022, the Fund used long and short contracts on U.S. and foreign equity market indices, U.S. and foreign government bonds, short-term interest rates, foreign currencies, and commodities (through investments in the Subsidiary) to capture the exposures suggested by the quantitative investment models.

The following is a summary of derivative instruments for Global Alternatives Fund as of June 30, 2022, as reflected within the Consolidated 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	<u>\$261,433</u>	\$ —
Exchange-traded asset derivatives		
Interest rate contracts	\$ —	\$ 381,214
Foreign exchange contracts	—	284,443
Commodity contracts	—	621,049
Equity contracts	—	232,597
Total exchange-traded asset derivatives	<u>\$ —</u>	<u>\$1,519,303</u>
Total asset derivatives	<u>\$261,433</u>	<u>\$1,519,303</u>

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts	Swap agreements at value ¹
<u>Liabilities</u>			
Over-the-counter liability derivatives			
Foreign exchange contracts	\$ (183,358)	\$ —	\$ —
Equity contracts	—	—	(26,520,792)
Total over-the counter liability derivatives	<u>\$ (183,358)</u>	<u>\$ —</u>	<u>\$(26,520,792)</u>
Exchange-traded liability derivatives			
Interest rate contracts	\$ —	\$ (794,055)	\$ —
Foreign exchange contracts	—	(52,642)	—
Commodity contracts	—	(1,466,973)	—
Equity contracts	—	(2,967,656)	—
Total exchange-traded liability derivatives	<u>\$ —</u>	<u>\$(5,281,326)</u>	<u>\$ —</u>
Total liability derivatives	<u>\$ (183,358)</u>	<u>\$(5,281,326)</u>	<u>\$(26,520,792)</u>

¹ Represents swap agreements, at value. Market value of swap agreements is reported in the Consolidated Portfolio of Investments.

Transactions in derivative instruments for Global Alternatives Fund during the six months ended June 30, 2022, as reflected within the Consolidated Statements of Operations were as follows:

	Futures contracts	Forward foreign currency transactions	Swap agreements
<u>Net Realized Gain (Loss) on:</u>			
Interest rate contracts	\$ 4,256,299	\$ —	\$ —
Foreign exchange contracts	3,916,829	593,561	—
Commodity contracts	10,436,611	—	—
Equity contracts	(18,478,497)	—	8,734,217
Total	<u>\$ 131,242</u>	<u>\$593,561</u>	<u>\$8,734,217</u>

	Futures contracts	Forward foreign currency transactions
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>		
Interest rate contracts	\$ 80,777	\$ —
Foreign exchange contracts	(952,840)	(260,318)
Commodity contracts	(1,939,383)	—
Equity contracts	(4,747,701)	—
Total	<u>\$(7,559,147)</u>	<u>\$(260,318)</u>

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

The following is a summary of derivative instruments for Managed Futures Strategy Fund as of June 30, 2022, as reflected within the Consolidated 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	\$ 25,427,295	\$ —
Exchange-traded asset derivatives		
Interest rate contracts	\$ —	\$ 30,795,420
Foreign exchange contracts	—	22,439,427
Commodity contracts	—	20,363,191
Equity contracts	—	12,169,998
Total exchange-traded asset derivatives	\$ —	\$ 85,768,036
Total asset derivatives	\$ 25,427,295	\$ 85,768,036

	Unrealized depreciation on forward foreign currency contracts	Unrealized depreciation on futures contracts
<u>Liabilities</u>		
Over-the-counter liability derivatives		
Foreign exchange contracts	\$(12,851,675)	\$ —
Exchange-traded liability derivatives		
Interest rate contracts	\$ —	\$ (4,253,396)
Commodity contracts	—	(45,940,809)
Equity contracts	—	(323,786)
Total exchange-traded liability derivatives	\$ —	\$(50,517,991)
Total liability derivatives	\$(12,851,675)	\$(50,517,991)

Transactions in derivative instruments for Managed Futures Strategy Fund during the six months ended June 30, 2022, as reflected within the Consolidated Statements of Operations were as follows:

	Futures contracts	Forward foreign currency transactions
<u>Net Realized Gain (Loss) on:</u>		
Interest rate contracts	\$364,525,104	\$ —
Foreign exchange contracts	53,243,616	(15,005,207)
Commodity contracts	223,878,674	—
Equity contracts	(40,285,351)	—
Total	\$601,362,043	\$(15,005,207)

	Futures contracts	Forward foreign currency transactions
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>		
Interest rate contracts	\$ 31,983,221	\$ —
Foreign exchange contracts	32,866,890	24,342,744
Commodity contracts	(36,606,246)	—
Equity contracts	(7,141,073)	—
Total	\$ 21,102,792	\$ 24,342,744

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

The volume of forward foreign currency contract, futures contract and swap agreement activity, as a percentage of net assets, based on gross month-end notional amounts outstanding during the period, including long and short positions at absolute value, was as follows for the six months ended June 30, 2022:

<u>Global Alternatives Fund</u>	<u>Forwards</u>	<u>Futures</u>	<u>Total Return</u>
			<u>Swaps</u>
Average Notional Amount Outstanding	34.64%	227.32%	15.31%
Highest Notional Amount Outstanding	67.47%	317.79%	17.17%
Lowest Notional Amount Outstanding	9.14%	158.95%	11.31%
Notional Amount Outstanding as of June 30, 2022	9.14%	158.95%	11.31%

<u>Managed Futures Strategy Fund</u>	<u>Forwards</u>	<u>Futures</u>	<u>Total Return</u>
			<u>Swaps</u>
Average Notional Amount Outstanding	49.66%	291.50%	
Highest Notional Amount Outstanding	143.32%	644.54%	
Lowest Notional Amount Outstanding	55.37%	362.83%	
Notional Amount Outstanding as of June 30, 2022	63.51%	362.83%	

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, futures and swaps is recorded in the Consolidated Statements of Assets and Liabilities. The aggregate notional values of forward, futures and swap contracts are not recorded in the Consolidated Statements of Assets and Liabilities, and therefore are not included in the Funds' net assets.

Over-the-counter derivatives, including forward foreign currency contracts and swap agreements, 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, 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 Consolidated Statements of Assets and Liabilities.

As of June 30, 2022, gross amounts of over-the-counter derivative assets and liabilities not offset in the Consolidated 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	\$ 261,433	\$(183,358)	\$78,075	\$ —	\$78,075

<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	\$(183,358)	\$ 183,358	\$ —	\$ —	\$ —

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	\$ 25,427,295	\$(12,851,675)	\$12,575,620	\$ —	\$12,575,620

<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	\$(12,851,675)	\$ 12,851,675	\$ —	\$ —	\$ —

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

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' ISDA agreements. As of June 30, 2022, amounts pledged to the counterparty (which may exceed the amounts shown in the table above) are as follows:

	Independent Amount of Collateral	Increase (Decrease) For Change in Value	Required Collateral	Collateral Pledged	Excess/ (Shortfall)
Global Alternatives Fund	\$ 558,908	\$ (82,121)	\$ 476,787	\$ 500,000	\$ 23,213
Managed Futures Strategy Fund	56,072,491	(12,737,933)	43,334,558	41,404,222	(1,930,336)

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 Consolidated 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 typically are required to segregate customer margin for exchange-traded derivatives 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 customers, 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 Consolidated 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) 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, 2022:

Fund	Maximum Amount of Loss - Gross	Maximum Amount of Loss - Net
<u>Global Alternatives Fund</u>		
Over-the-counter counterparty credit risk		
Forward foreign currency contracts	\$ 261,433	\$ 78,075
Collateral pledged to UBS AG	500,000	500,000
Collateral pledged to Morgan Stanley	3,163,401	3,163,401
Total over-the-counter counterparty credit risk	<u>3,924,834</u>	<u>3,741,476</u>
Exchange-traded counterparty credit risk		
Futures contracts	1,519,303	1,519,303
Margin with brokers	13,703,522	13,703,522
Total exchange-traded counterparty credit risk	<u>15,222,825</u>	<u>15,222,825</u>
Total counterparty credit risk	<u>\$19,147,659</u>	<u>\$18,964,301</u>

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
<u>Managed Futures Strategy Fund</u>		
Over-the-counter counterparty credit risk		
Forward foreign currency contracts	\$ 25,427,295	\$ 12,575,620
Collateral pledged to UBS AG	<u>41,404,222</u>	<u>41,404,222</u>
Total over-the-counter counterparty credit risk	<u>66,831,517</u>	<u>53,979,842</u>
Exchange-traded counterparty credit risk		
Futures contracts	85,768,036	85,768,036
Margin with brokers	<u>190,165,713</u>	<u>190,165,713</u>
Total exchange-traded counterparty credit risk	<u>275,933,749</u>	<u>275,933,749</u>
Total counterparty credit risk	<u>\$342,765,266</u>	<u>\$329,913,591</u>

5. Purchases and Sales of Securities. For the six months ended June 30, 2022, purchases and sales of securities (excluding short-term investments) were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Global Alternatives Fund	\$35,013,168	\$61,786,628

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. AlphaSimplex Group, LLC (“AlphaSimplex”), which is a subsidiary of Natixis Investment Managers, LLC, 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.

Global Alternatives Fund pays a management fee at an annual rate of 1.10% on the first \$2 billion of the Fund’s average daily net assets (including the net asset value of the Subsidiary), and 1.05% thereafter, calculated daily and payable monthly, less the management fees paid by the Subsidiary.

Managed Futures Strategy Fund pays a management fee at an annual rate of 1.25% on the first \$2.5 billion of the Fund’s average daily net assets (including the net asset value of the 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 AlphaSimplex Global Alternatives Cayman Fund Ltd. and AlphaSimplex Managed Futures Strategy Cayman Fund Ltd., which pay AlphaSimplex a management fee at the annual rate of 1.10% and 1.25%, respectively, of its average daily net assets.

AlphaSimplex has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses, including expenses of each Subsidiary, if applicable, to limit the Funds’ operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, substitute dividend expenses on securities sold short (Global Alternatives Fund only), taxes, organizational and extraordinary expenses, such as litigation and indemnification expenses. These undertakings are in effect until April 30, 2023, 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 Consolidated 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 Consolidated Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended June 30, 2022, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

<u>Fund</u>	<u>Expense Limit as a Percentage of Average Daily Net Assets</u>			
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Global Alternatives Fund	1.49%	2.24%	1.19%	1.24%
Managed Futures Strategy Fund	1.70%	2.45%	1.40%	1.45%

AlphaSimplex shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fees or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below both (1) a class’ expense limitation ratio in place at the time such amounts were waived/reimbursed and (2) a class’ current

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

applicable expense limitation ratio, 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, 2022, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Global Alternatives Fund	\$ 1,595,973	\$172,163	\$ 1,423,810	1.10%	0.98%
Managed Futures Strategy Fund	12,753,879	—	12,753,879	1.25%	1.25%

¹ Management fee waivers are subject to possible recovery until December 31, 2023.

For the six months ended June 30, 2022, class-specific expenses have been reimbursed as follows:

Fund	Reimbursement ¹				
	Class A	Class C	Class N	Class Y	Total
Managed Futures Strategy Fund	\$371	\$105	\$—	\$10,380	\$10,856

¹ Expense reimbursement is subject to possible recovery until December 31, 2023.

No expenses were recovered for either Fund during the six months ended June 30, 2022 under the terms of the expense limitation agreements.

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

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

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

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

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

For the six months ended June 30, 2022, the service and distribution fees for each Fund were as follows:

Fund	Service Fees		Distribution Fees
	Class A	Class C	Class C
Global Alternatives Fund	\$19,822	\$ 3,591	\$10,773
Managed Futures Strategy Fund	92,791	26,246	78,737

c. Administrative Fees. Natixis Advisors, LLC (“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 Trusts and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, 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 Trusts of \$10 million, which is reevaluated on an annual basis.

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

For the six months ended June 30, 2022, 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>
Global Alternatives Fund	\$ 64,124
Managed Futures Strategy Fund	454,117

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, 2022, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Consolidated Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Global Alternatives Fund	\$ 79,234
Managed Futures Strategy Fund	705,412

As of June 30, 2022, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Consolidated Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Global Alternatives Fund	\$ 1,631
Managed Futures Strategy Fund	19,787

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, 2022 were as follows:

<u>Fund</u>	<u>Commissions</u>
Global Alternatives Fund	\$ 404
Managed Futures Strategy Fund	21,289

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 Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. 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 \$210,000. 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, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. 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 Trusts 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.

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

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 Trusts 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 Trusts, and are normally reflected as Trustees’ fees and expenses in the Consolidated Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees’ fees in the Consolidated Statements of Assets and Liabilities.

For the six months ended June 30, 2022, net depreciation in the value of participants’ deferral accounts are reflected on the Consolidated Statements of Operations as a reduction to expenses, as follows:

<u>Fund</u>	<u>Amount</u>
Global Alternatives Fund	\$(43,963)
Managed Futures Strategy Fund	(36,904)

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

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to Global Alternatives Fund to reimburse any and all transfer agency expenses for the Funds’ Class N shares. This undertaking is in effect through April 30, 2023 and is not subject to recovery under the expense limitation agreement described above.

For the six months ended June 30, 2022, Natixis Advisors reimbursed the Fund \$893 for transfer agency expenses related to Class N shares.

7. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses 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.

For the six months ended June 30, 2022, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>			
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Global Alternatives Fund	\$ 5,496	\$ 1,003	\$ 893	\$ 87,716
Managed Futures Strategy Fund	38,212	10,910	1,594	863,591

8. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$500,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$500,000,000 limit at any time), subject to each Fund’s investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid certain legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees on the Consolidated Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Consolidated Statements of Assets and Liabilities.

For the six months ended June 30, 2022, neither Fund had borrowings under this agreement.

9. Risk. Each Fund’s investments in foreign securities may be subject to greater political, economic, environmental, credit/counterparty and information risks. The Fund’s investments in foreign securities also are subject to foreign currency fluctuations and other foreign currency-related risks. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.

The Funds’ 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.

Global markets have experienced periods of high volatility triggered by the Covid-19 pandemic. The impact of this pandemic and any other epidemic or pandemic that may arise in the future could adversely affect the economies of many nations or the entire global economy and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

unforeseen ways. Such effects could impair the Funds' ability to maintain operational standards, disrupt the operations of the Funds' service providers, adversely affect the value and liquidity of the Funds' investments and negatively impact the Funds' performance.

Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region and around the world are impossible to predict, but could be significant and have a severe adverse effect on the region and around the world, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

10. Interest Expense. The Funds may incur interest expense on net cash and foreign currency debit balances, if any, for accounts held at brokers. Interest expense incurred for the six months ended June 30, 2022 is reflected on the Consolidated Statements of Operations.

11. 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, 2022, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

Fund	Number of 5% Non-Affiliated Account Holders	Total Percentage of Ownership
Global Alternatives Fund	2	22.92%(a)
Managed Futures Strategy Fund	1	6.09%(a)

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

(a) Certain Fund shareholders are invested in the Fund as a result of the Fund's inclusion in an investment portfolio model, utilized by certain third party intermediaries, developed by an affiliate of the Fund (AlphaSimplex). 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. AlphaSimplex has no involvement in the decisions to invest in the models provided.

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

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Global Alternatives Fund				
Class A				
Issued from the sale of shares	179,168	\$ 1,899,465	459,499	\$ 4,938,680
Redeemed	(357,127)	(3,760,528)	(355,085)	(3,811,424)
Net change	(177,959)	\$ (1,861,063)	104,414	\$ 1,127,256
Class C				
Issued from the sale of shares	7,399	\$ 73,988	28,713	\$ 288,346
Redeemed	(33,486)	(330,301)	(224,383)	(2,259,493)
Net change	(26,087)	\$ (256,313)	(195,670)	\$ (1,971,147)
Class N				
Issued from the sale of shares	3,821,864	\$ 41,693,464	8,628	\$ 94,221
Redeemed	(219,632)	(2,359,768)	(7,764)	(84,245)
Net change	3,602,232	\$ 39,333,696	864	\$ 9,976
Class Y				
Issued from the sale of shares	3,272,743	\$ 35,650,564	9,216,999	\$ 100,270,504
Redeemed	(15,874,055)	(171,450,388)	(26,242,761)	(287,571,015)
Net change	(12,601,312)	\$ (135,799,824)	(17,025,762)	\$ (187,300,511)
Decrease from capital share transactions	(9,203,126)	\$ (98,583,504)	(17,116,154)	\$ (188,134,426)

Notes to Consolidated Financial Statements (continued)

June 30, 2022 (Unaudited)

12. Capital Shares (continued).

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
	Shares	Amount	Shares	Amount
Managed Futures Strategy Fund				
Class A				
Issued from the sale of shares	7,798,254	\$ 103,042,280	1,542,465	\$ 16,496,076
Issued in connection with the reinvestment of distributions	11,953	144,159	244,668	2,454,017
Redeemed	(2,453,752)	(30,635,893)	(13,377,468)	(139,593,521)
Net change	5,356,455	\$ 72,550,546	(11,590,335)	\$(120,643,428)
Class C				
Issued from the sale of shares	391,924	\$ 4,662,402	322,670	\$ 3,275,655
Issued in connection with the reinvestment of distributions	4,826	54,775	89,455	847,142
Redeemed	(217,065)	(2,493,159)	(612,785)	(6,248,949)
Net change	179,685	\$ 2,224,018	(200,660)	\$ (2,126,152)
Class N				
Issued from the sale of shares	14,218,769	\$ 181,160,745	7,813,512	\$ 84,071,121
Issued in connection with the reinvestment of distributions	18,720	228,755	423,441	4,302,164
Redeemed	(3,726,775)	(47,309,596)	(2,485,684)	(26,772,732)
Net change	10,510,714	\$ 134,079,904	5,751,269	\$ 61,600,553
Class Y				
Issued from the sale of shares	85,882,452	\$1,080,232,885	44,142,151	\$ 479,627,227
Issued in connection with the reinvestment of distributions	240,747	2,934,710	4,820,549	48,880,364
Redeemed	(49,733,103)	(634,618,835)	(38,028,977)	(409,486,888)
Net change	36,390,096	\$ 448,548,760	10,933,723	\$ 119,020,703
Increase from capital share transactions	52,436,950	\$ 657,403,228	4,893,997	\$ 57,851,676

This Page Intentionally Left Blank

This Page Intentionally Left Blank

This Page Intentionally Left Blank

> To learn more about Natixis Funds products and services:

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

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

Contact us by mail:

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

Secretary of the Funds
Natixis Advisors, LLC
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.