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***Brochure***

**AlphaSimplex Group, LLC**

**March 30, 2021**

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**This brochure provides information about the qualifications and business practices of AlphaSimplex Group, LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (617) 475-7100. This information has not been approved or verified by the SEC or by any state securities authority.**

**Additional information about the Adviser also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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#### Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in Boston, Massachusetts. The Adviser commenced operations as an investment adviser on February 4, 1999 and has been registered with the SEC since October 23, 2003. The Adviser is a direct subsidiary of Natixis ASG Holdings, Inc. and an indirect subsidiary of Natixis Investment Managers, LLC, which owns, in addition to the Adviser, a number of other asset management and distribution and service entities. Natixis Investment Managers, LLC is part of Natixis Investment Managers, an international asset management group based in Paris, France, that is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks. Natixis and BPCE each owns, directly or indirectly, other investment advisers established in various jurisdictions.

The Adviser provides services to its clients, which may include the provision of the following services:

- (i) discretionary investment advisory services to AlphaSimplex Global Alternatives Fund ("Global Alternatives Fund") and AlphaSimplex Managed Futures Strategy Fund ("Managed Futures Strategy Fund"), each a series of Natixis Funds Trust II ("Natixis Trust"), an investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act");
- (ii) discretionary investment subadvisory services to the hedge fund beta replication portion of the Academic Strategies Portfolio ("AST Fund"), a part of Advanced Series Trust ("Advanced Series Trust"), an investment company registered under the 1940 Act;
- (iii) discretionary investment subadvisory services to the GuidePath Managed Futures Strategy Fund ("GuidePath Fund"), a series of GPS Funds II ("GPS Trust"), an investment company registered under the 1940 Act;
- (iv) discretionary investment subadvisory services to the AlphaSimplex Sleeve of the Multi-Manager Alternative Strategies Fund ("Multi-Manager Fund"), a series of Columbia Funds Series Trusts I ("Columbia Trust"), an investment company registered under the 1940 Act;
- (v) discretionary investment advisory services to ASG Managed Futures Fund ("UCITS Fund"), a sub-fund of Natixis International Funds (Lux) I ("Natixis Umbrella Fund"), a UCITS funds domiciled in Luxembourg;
- (vi) discretionary investment advisory services to Adaptive Trend Fund, LP ("Private Fund"), a private pooled investment vehicle;
- (vii) discretionary investment advisory services to separately managed accounts using (A) the Adviser's Global Alternatives product (the "global alternatives" program), (B) the Adviser's Managed Futures product (the "managed futures" program), (C) the Adviser's hedging/active volatility management program, and/or (D) the Adviser's model portfolio technology (collectively, the "Accounts"); and
- (viii) non-discretionary investment subadvisory services to other investment advisers (the "Model Portfolio Users") solely for the purpose of providing asset allocation models.

The Adviser specializes in providing quantitative advisory and subadvisory services. The Adviser's investment process is model-driven and highly automated with individual trading decisions based on proprietary quantitative investment models that are approved by the Adviser's Investment Committee.

The Adviser provides advice to client accounts based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of clients in separately managed accounts or the Private Fund. Currently, the Adviser tailors its advisory services in the following manner: (i) the type of strategy to be implemented in the client account (e.g., a

managed futures strategy); (ii) the type of funding for the client account (e.g., notional funding); (iii) the target for the annualized volatility of the return associated with the client account; (iv) the specification of the investment universe to be used to implement the strategy in the client account; and (v) restrictions regarding the portfolio weights associated with the client account.

Clients may impose restrictions on investing in certain securities or certain types of securities.

As of February 28, 2021, the Adviser's regulatory assets under management amounted to \$3,727,000,000. All client assets were managed on a discretionary basis.

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## Item 5. Fees and Compensation

With respect to the Private Fund being advised by the Adviser, the Adviser anticipates being paid a monthly management fee calculated at an annual rate of (i) 0.40% per annum of the net assets of the Partnership corresponding to Series 1 capital accounts, (ii) 0.25% per annum for Series 2 capital accounts, and (iii) 0.75% per annum for Series 3 capital accounts. The management fee for the Fund is expected to be paid monthly in arrears based on the value of the net assets of the Partnership as of the end of such month and prior to recording withdrawals as of the end of such month. The management fee may be waived or modified for limited partners that are affiliates or employees of the Adviser, relatives of such persons, and for private investment funds affiliated with the Adviser.

The Adviser (or an affiliate of the Adviser) anticipates receiving an incentive fee or incentive allocation from each Series 2 capital account at a rate of 10% of the net profits attributable to such Series 2 capital account (the "Incentive Allocation"), subject to a loss carryforward mechanism. There will be no Incentive Allocation with respect to Series 1 or Series 3 capital accounts. The Adviser (or an affiliate of the Adviser) may allocate a portion of its Incentive Allocation to one or more special limited partners as designed by separate agreement. The Incentive Allocation may be waived or modified for limited partners that are affiliates or employees of the Adviser, relatives of such persons, and for private investment funds affiliated with the Adviser.

With respect to the Accounts, the Adviser has discretion to negotiate the terms of investment management agreements it enters into with each of the Accounts, including termination provisions.

The following fee schedules will generally apply to the Accounts that use the Adviser's global alternatives program and managed futures program: (1) 0.80% on the first \$100 million of assets under management and 0.65% on the balance for the Adviser's global alternatives program and (2) 0.75% on all assets under management for the Adviser's managed futures program.

The following fee schedule will generally apply to the Accounts that use the active volatility management program: (i) 0.30% on the first \$100 million of notional assets under management; (ii) 0.20% on the next \$100 million of notional assets; (iii) 0.06% on the next \$800 million of notional assets; and (iv) 0.03% on the balance.

The Adviser may, in its discretion, enter into different fee arrangements with any Account.

For its advisory services or subadvisory services, as appropriate, to each of Global Alternatives Fund, Managed Futures Strategy Fund, AST Fund, GuidePath Fund, Multi-Manager Fund, and UCITS Fund, the Adviser is paid an advisory fee pursuant to an investment advisory agreement with each such fund; and for details of such information, please see each such fund's prospectus and/or statement of additional information, which are publicly available.

Model Portfolio Users may be subject to a fee of up to 0.40% of their respective assets that use the Adviser's asset allocation models. The Adviser may, in its discretion, enter into different fee arrangements with any Model Portfolio User.

There are various methods by which the Adviser receives the investment management fees from its clients. The Adviser bills certain clients for investment management fees, whereas certain other clients arrange their independent administrators to deduct the investment management fees from such clients' accounts. If the advisory contract with a client is terminated, any pre-paid fees are refunded in accordance with each client's offering documents or investment management agreement as applicable.

In addition to paying investment management fees and, if applicable, performance-based fees or other compensation, client accounts will also be subject to other investment expenses including (if applicable): legal, audit and accounting expenses (including third-party accounting services); administrator fees and

expenses; directors' fees and expenses (if any); organizational expenses; investment expenses such as commissions, research fees and risk analysis system expenses (including research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; and any other expenses reasonably related to the purchase, sale or transmittal of assets of client accounts.

In accordance with a client's specific instructions with regard to cash management, certain client assets may from time to time be invested in money market mutual funds or other money market instruments. In the case of money market mutual funds, the client will bear its pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment management fee paid to the Adviser.

Certain client assets are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

In certain cases, the Adviser manages client accounts for its affiliates on a no-fee basis.

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## **Item 6. Performance-Based Fees and Side-by-Side Management**

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser may be entitled to be paid performance-based compensation by the Private Fund. In addition, the Adviser's investment personnel are typically compensated on a basis that includes consideration of the Adviser's profitability which is affected by performance-based compensation. The Adviser and its investment personnel, including investment personnel whose compensation is indirectly affected by the Adviser's performance-based compensation as mentioned above, manage both client accounts that are charged performance-based compensation and accounts that are charged asset-based fees, which are non-performance-based fees. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees. The Adviser seeks to manage this conflict through policies and procedures described below.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's allocation procedures specify the factors that are taken into account in making allocation decisions. The Adviser has also adopted the aggregation procedures as discussed in Item 12 of this Firm Brochure. These areas are monitored by the Adviser's Chief Compliance Officer.

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## **Item 7. Types of Clients**

The Adviser's clients consist of investment companies, private funds, corporations, state or municipal government entities, and other business entities. Please see Item 4 of this Firm Brochure for further information regarding the Adviser's current clients.

The Adviser generally requires a client to allocate a minimum of (i) \$50 million to open and maintain a separate account that uses the Adviser's global alternatives product, (ii) \$100 million to open and maintain a separate account that uses the Adviser's managed futures product, (iii) \$150 million in notional assets to open and maintain a separate account that uses the Adviser's hedging/active volatility management program, and (iv) \$100 million in underlying assets to initiate and maintain services to other advisers in the form of providing asset allocation models. Where applicable, if the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with the Adviser to meet the minimum account size. The Adviser may, in its discretion, require a different investment minimum for any account.

With respect to any client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the offering memorandum for such pooled investment vehicle.

For details regarding investment minimums for investors in investment companies or the UCITS Fund, please see such fund's prospectus and/or statement of additional information.



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## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The Adviser's investment process is model-driven and highly automated with individual trading decisions based on proprietary quantitative models that utilize fundamental, technical, and macroeconomic data.

The Adviser employs the following broad categories of investment strategies:

*Global Alternatives.* The Adviser engages in a global alternatives strategy that seeks to create portfolios with risk and return characteristics similar to those of a diversified portfolio of hedge funds. In addition to using proprietary factor analysis to approximate the evolving strategic and dynamic allocations of a broad and diverse set of hedge funds, the Adviser also employs various specific strategies commonly used by hedge funds (e.g., merger arbitrage and trend-following strategies). The portfolio positions are achieved through liquid exchange-traded futures, currency forwards, individual equity securities (including total return swaps on such securities), and ETFs, across global equity, fixed income, commodities, and currencies.

*Managed Futures.* The Adviser engages in a managed futures strategy that seeks to exploit market moves in a variety of markets—global equity, fixed income, commodities, and currencies—using systematic trading disciplines and multi-horizon trend signals. The portfolio positions are achieved via liquid exchange-traded futures and currency forwards (as well as exchange-traded notes for commodity exposures within certain jurisdictions).

*Active Volatility Management.* The Adviser engages in active volatility management strategies wherein the Adviser attempts to identify the most common liquid beta exposures associated with an underlying portfolio and create an overlay that hedges or otherwise modifies some aspect of the underlying portfolio (e.g., its volatility). All such strategies utilize liquid futures and may also utilize currency forwards, individual equity securities (including total return swaps on such securities), and selected ETFs for implementation.

*Risk-Efficient Allocation.* The Adviser engages in asset allocation strategies whereby the Adviser provides other advisers with asset allocation models regarding an agreed-upon collection of investments such as ETFs and/or open-end mutual funds.

These methods, strategies, and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

The material risks associated with the Adviser's investment strategies are set forth below:

*Model Risk.* The Adviser utilizes various proprietary quantitative models to identify investment opportunities. There is a possibility that one or all of the quantitative models may fail to identify profitable opportunities at any time. Furthermore, they may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses.

*System Failures and Reliance on Technology.* The Adviser's trading strategies, operations, research, communications, risk management, accounting and back-office systems are reliant on technology, including hardware, software, telecommunications, internet-based platforms and other electronic systems. Additionally, significant parts of the technology used by the Adviser are provided by third parties and are, therefore, beyond the Adviser's direct control. The Adviser seeks, on an ongoing basis, to insure adequate backups of hardware, software, telecommunications, internet-based platforms and other electronic systems when possible, but there is no guarantee that the Adviser's efforts will be successful. Additionally, disasters, electrical power interruptions and other events may cause system failures, and the Adviser may be required to operate using backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period of time. To reduce the impact a system failure may have, the Adviser continually evaluates its backup and disaster recovery systems and performs periodic checks on the backup systems' conditions and operations.

Despite the Adviser's monitoring, hardware, telecommunications or other electronic systems malfunctions (including those caused by computer viruses or other unforeseeable circumstances) may be unavoidable and result in consequences such as the inability to trade for or monitor client accounts and portfolios. Should such circumstances arise, the Investment Committee and/or the Risk Committee of the Adviser will consider appropriate measures for clients, which may include freezing or liquidating client positions.

***Cybersecurity Risk.*** The information and technology systems of the Adviser and of key service providers to the Adviser and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

***Leverage.*** The Adviser utilizes derivative instruments such as futures contracts and foreign currency forward contracts to implement the strategies in client accounts. Such instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to enter into the derivative contract.

***Hedging.*** There can be no assurance that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the underlying investment portfolios than if the Adviser did not engage in any such hedging transactions.

***Frequent Trading.*** The Adviser's primary strategies use frequent trading which results in significantly higher commissions and charges to client accounts due to increased brokerage and other transaction costs, which will offset client profits. In addition, frequent trading may result in higher taxes if the client account is taxable.

***Short Selling.*** The Adviser may utilize short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Risks associated with the types of securities that are primarily recommended (including significant, or unusual risks) are set forth below. Because the types of securities that are primarily recommended include futures contracts and forward contracts, client accounts will be subject to several of the risks below indirectly through derivative transactions rather than directly through investment in the actual securities themselves. For example, to the extent a client account enters into a futures contract on an equity index, such client account will be subject to "equity securities" risk.

***Derivatives.*** Foreign-exchange forward transactions are subject to the risk of non-performance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments such as futures contracts or forward contracts require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to enter into the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investment underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or the Adviser. Further, to the extent that transactions in derivative instruments are not undertaken on

recognized exchanges, they will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

*Commodity Futures.* Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events, and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of any client account engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such client account.

*Equity Securities.* The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large-cap stocks can react differently from small-cap stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

*Exchange Traded Funds ("ETFs").* ETFs represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of various sources of tracking error, including their expenses and a number of other factors.

*Fixed-Income and Debt Securities.* Investments in fixed-income and debt securities such as sovereign debt and London Interbank Offered Rate ("LIBOR") deposits, subject a client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in lower-rated debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

*Non-U.S. Securities.* Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies, withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

*Emerging Markets.* The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

***Illiquid Instruments.*** Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a client portfolio.

***Market Disruption, Health Crises, Terrorism and Geopolitical Risk.*** Client accounts are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of a client account's investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of a client account's investments. At such times, client accounts' exposure to a number of other risks described elsewhere in this section can increase.

***Coronavirus Outbreak Risks.*** An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations and restrictions, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. The impact of the COVID-19 outbreak could negatively affect the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Health crises caused by the outbreak of COVID-19 may also exacerbate other pre-existing political, social, economic, market and financial risks. The effects of the outbreak in developing or emerging market countries may be greater due to less established health care systems. The COVID-19 pandemic and its effects may be short term or may last for an extended period of time, and in either case could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. The foregoing could impair the ability to maintain operational standards for client accounts (such as with respect to satisfying redemption requests), disrupt the operations of service providers to client accounts, adversely affect the value and liquidity of client investments, and negatively impact the performance of client accounts.

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**Item 9. Disciplinary Information**

This item is not applicable.

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**Item 10. Other Financial Industry Activities and Affiliations**

The Adviser is registered as a commodity pool operator and a commodity trading advisor. In connection with these registrations, selected employees of the Adviser, including the Adviser's management persons, are registered as an associated person or, as appropriate, both as an associated person and as a principal. In addition, directors of the Adviser who are not employees of the Adviser are registered as principals. Natixis ASG Holdings, Inc., in its capacity as our parent company, is also registered as a principal.

The Adviser is an indirect subsidiary of Natixis Investment Managers, LLC, which owns, in addition to the Adviser, a number of other asset management and distribution and service entities. Related persons of the Adviser are engaged in securities transactions. The Adviser does not presently enter into transactions with related persons on behalf of clients. The Adviser would only engage in client securities transactions with related persons after the adoption of appropriate policies and procedures and disclosure of potential conflicts of interest.

The Adviser has entered into referral services agreements with Natixis Distribution, L.P. and with Natixis Investment Managers S.A., sales organizations associated with the Adviser's parent company, under which the Adviser compensates these affiliates for making client referrals.

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**Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Adviser recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of its clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of the Adviser must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with the clients. All personnel of the Adviser must also comply with all federal securities laws.

In recognition of the foregoing, the Adviser has adopted a Code of Ethics (the "Code") containing provisions designed to prevent improper personal trading, identify conflicts of interest, and provide a means to resolve any actual or potential conflict in favor of its clients. Clients or prospective clients may obtain a copy of the Code by contacting Arnout M. Eikeboom (Chief Compliance Officer) by email at [eikeboom@alphasimplex.com](mailto:eikeboom@alphasimplex.com), or by telephone at (617) 475-7100. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser and its related persons may invest their personal funds in Global Alternatives Fund, Managed Futures Strategy Fund, AST Fund, GuidePath Fund, Multi-Manager Fund, the Accounts, the Private Fund, and/or with the Model Portfolio Users (collectively, the "Clients"), and, therefore, such persons may hold the same securities as other investors in the Clients. Although it is generally believed by the Adviser that such practice aligns the interest of such associated person with that of the other investors of the Clients, the Adviser is aware of the potential for a conflict of interest in cases where the Adviser, a related person or any of their employees, buys or sells securities recommended by the Adviser to the Clients, and has established procedures intended to limit such conflicts.

In addition, the Adviser or its related persons could invest in the same securities or financial instruments (or related securities or financial instruments, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients. Such practices would present a conflict where, because of the information the Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such potential conflicts: The Adviser requires its covered persons to preclear certain transactions (i.e., transactions other than certain exempted transactions as set forth in the Code) in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. All of the Adviser's covered persons are required to (i) disclose their securities transactions on a monthly and quarterly basis and their securities holdings on an annual basis, and (ii) provide broker confirmations of each transaction in which

they engage, other than transactions in securities or financial instruments that are not considered to be reportable securities under the Code. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts.

The Adviser or a related person could from time to time recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that the Adviser or related person buys or sells the same securities for its own account. All such transactions by related persons are required to be in accordance with the procedures established by the Code in order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its related person to the detriment of the client. The Adviser discourages such transactions and under the Adviser's Code, without the consent of the Adviser's Chief Compliance Officer, the Adviser or related person may not execute a personal securities transaction on a day during which any client over which the Adviser or related person has investment discretion has a pending "buy" or "sell" order in that same security. The Adviser or related person also may not engage in any short sale of a security if, at the time of the transaction, any client account managed by the Adviser or related person has a long position in such security. Short sales against the box in securities held by a client are permitted except on a day when a client account managed by the Adviser or related person trades in the same security. In addition, the Adviser has adopted the aggregation policies and procedures discussed in Item 12 of this Firm Brochure.

Additionally, related persons of the Adviser that are not controlled by the Adviser are engaged in securities transactions. The Adviser or these related persons may invest in the same securities that the Adviser recommends for, purchases for or sells to the Adviser's clients. The Adviser and these related persons (to the extent they have independent relationships with the client) may give advice to and take action with their own accounts or with other client accounts that may compete or conflict with the advice the Adviser may give to, or an investment action the Adviser may take on behalf of, the client or may involve different timing than with respect to the client. Since the trading activities of Natixis Investment Managers firms are not coordinated, each firm may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution, adversely affecting some or all clients. Similarly, one or more clients of the Adviser's related persons may dilute or otherwise disadvantage the price or investment strategies of another client through their own transactions in investments.



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## Item 12. Brokerage Practices

The Adviser selects brokers and dealers to execute discretionary client portfolio transactions in accordance with criteria set forth in the relevant investment management agreement and, in the case of Global Alternatives Fund, Managed Futures Strategy Fund, AST Fund, GuidePath Fund, Multi-Manager Fund, and UCITS Fund any directions that may be given by the Board of Trustees of Natixis Trust (for Global Alternatives Fund and Managed Futures Strategy Fund), the Board of Trustees of Advanced Series Trust (for AST Fund), the Board of Trustees of GPS Trust (for GuidePath Fund), the Board of Trustees of Columbia Trust (for Multi-Manager Fund), or the Board of Directors of Natixis Umbrella Fund (for UCITS Fund).

Depending upon the terms of the agreement that the Adviser has entered into with each client for which it provides discretionary management, the Adviser may be conferred with discretionary authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the broker or dealer through whom securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

In arranging for the purchase and sale of clients' portfolio securities, the Adviser takes numerous factors into consideration. These include any legal restrictions, such as those imposed under the securities laws and the Employee Retirement Income Security Act of 1974, as amended, and any client-imposed restrictions. Within these constraints, the Adviser will employ or deal with members of the securities exchanges and other brokers and dealers as may in its judgment implement the policy of seeking best execution (i.e., prompt and reliable execution at the most favorable prices obtainable under the prevailing market conditions) of portfolio transactions.

In determining the abilities of a broker or dealer to obtain best execution of portfolio transactions, while the lowest price may be one factor, the Adviser will consider all relevant factors, including the execution capabilities required by the transactions; the ability and willingness of the broker or dealer to facilitate the accounts' portfolio transactions by participating therein for its own account; the importance to the account of speed, efficiency, and confidentiality; the broker's or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; and other matters relevant to the selection of a broker or dealer for portfolio transactions for any account. The Adviser will not adhere to any rigid formula in making the selection of the applicable broker or dealer for portfolio transactions, but will weigh a combination of the preceding factors.

The Adviser has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of the accounts. Although the Adviser generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Certain customers of the Adviser may also be customers of broker-dealers through which the Adviser may utilize executing and/or clearing brokerage services. Although the Adviser may execute or clear through these broker-dealers, the Adviser is under no obligation to do so.

It is not the Adviser's practice to enter into "soft dollar" arrangements. "Soft dollars" refers to the practice of using commission dollars to recognize broker-dealers for investment research and brokerage execution services provided by the broker to a money manager. Notwithstanding the foregoing, the Adviser does

consider all services when executing with a broker. As such, the Adviser may utilize research and other products that provide lawful and appropriate assistance to the Adviser in carrying out its investment-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended ("Section 28(e)"). As long as it is lawful and appropriate to do so, the Adviser and its affiliates may use this research and data in their investment advisory capacities with other clients. Clients may obtain other services from brokers in connection with investment transactions with brokers. Such services will be limited to services that would otherwise be a client expense.

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to clients. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

Under certain circumstances, the Adviser may permit clients to direct the Adviser to execute the client's trades with a specified broker-dealer. When a client directs the Adviser to use a specified broker-dealer to execute all or a portion of the client's securities transactions, the Adviser treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although the Adviser attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Adviser will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, the Adviser will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs the Adviser to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because the Adviser may not be able to aggregate orders to reduce transaction costs), and less favorable execution of transactions. By permitting a client to direct the Adviser to execute the client's trades through a specified broker-dealer, the Adviser will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as size of the transaction and the market for the security or financial instrument. The commissions charged to clients that direct the Adviser to execute the

clients' trades through a specified broker-dealer may in some transactions be materially different from those of clients who do not direct the execution of their trades. Clients that direct the Adviser to execute the clients' trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of the Adviser.

The Adviser often purchases or sells the same security or financial instrument for many clients at or near the same time and using the same executing broker. From time to time, it may be appropriate for the Adviser to aggregate client orders for the purchase or sale of securities or financial instruments. The Adviser has a good belief that as a general matter, aggregation is beneficial to the clients participating in any aggregated order. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. The Adviser will not aggregate transactions unless it believes that such aggregation is consistent with its duty to seek best execution for its clients. However, in cases where the client has negotiated the commission rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, the Adviser may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order.

In order to more equitably allocate, the Adviser has adopted the following aggregation procedures. For purposes of aggregating client orders for futures contracts and forward contracts for all clients, each client that participates in an aggregated order will receive fill prices that are designed to minimize the dispersion of average prices across client accounts. For purposes of aggregating client orders for all other securities or financial instruments for all clients, each client that participates in an aggregated order will participate at the average price for all the Adviser's transactions in that security or financial instrument on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction. If the aggregated order is partially filled, it will be allocated among clients pro rata. These areas are monitored by the Adviser's Chief Compliance Officer.

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**Item 13. Review of Accounts**

Client accounts are under ongoing review by the Adviser's Investment Committee and Risk Committee. The Adviser's Investment Committee ("Investment Committee") meets on a weekly basis together with representatives of the Adviser's Investment Strategy department ("researchers") to determine whether changes to the models currently implemented by the Adviser are appropriate in view of current market conditions. These reviews may include, for each client account, the performance over various time periods (e.g., weekly, month-to-date, and year-to-date), the performance of relevant benchmarks, the exposures to underlying market factors, predicted and realized volatilities, and correlations with other relevant variables. The Investment Committee has four permanent members and one or more rotating members. The permanent members are the Chief Investment Officer, the Chief Research Strategist, the Chief Risk Officer, and the Chief Executive Officer. The rotating members correspond to the researcher(s) primarily assigned to a particular client account.

The Adviser's Risk Committee ("Risk Committee") is charged with the responsibility of reviewing and managing the risk exposures associated with client accounts (including credit risk and liquidity risk) as well as overseeing firm-wide operational and business risks. The Chief Risk Officer prepares monthly risk attribution summaries for the Risk Committee. These risk attribution summaries include a confirmation that the risks generated by a particular client account are consistent with that client's risk mandate. The members of the Risk Committee are the Chief Risk Officer, the Chief Investment Officer, the Chief Executive Officer, and the Chief Financial Officer.

In addition to the ongoing reviews by the Investment Committee and the Risk Committee, the Adviser's Chief Compliance Officer reviews the consistency between the management of each client account and the client's investment objectives and restrictions on a quarterly basis.

Significant market events affecting one or more instruments held in client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

Each client that is a separate account will receive written reports from the Adviser as mutually agreed between the client and the Adviser. Such reports may be delivered electronically to the client in accordance with the client's agreement with the Adviser.

For client accounts that are pooled vehicles, a client's investors receive reports from the client pursuant to the terms of each client's offering memoranda.

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**Item 14. Client Referrals and Other Compensation**

The Adviser makes cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

This item is not applicable.

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## Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 and Item 12 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming any discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine: (i) the securities or financial instruments to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines); and (ii) the amount of securities or financial instruments to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. Following each client's investment mandate, the Adviser generally runs the applicable computer model on a daily basis in order to determine the optimal portfolio weightings and positions for such client; such weightings and positions are then compared to current positions held in the client's portfolio; and if any difference thereof exceeds the rebalancing threshold determined by the Adviser for the client, a trade list is automatically created and submitted to the Adviser's trading desk describing the allocation of securities and financial instruments to (or from) client accounts for each trade/order submitted. The Adviser may consider the following factors, among others, in allocating securities and financial instruments among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security or financial instrument to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. These factors may lead the Adviser to allocate securities and financial instruments to client accounts in varying amounts. Even client accounts that are typically managed on a *pari passu* basis may from time to time receive differing allocations of securities and financial instruments.

Consistent with its fiduciary duties, the Adviser's policy is to take the utmost care in making and implementing investment decisions for its client accounts. To the extent trading errors occur, the Adviser seeks to ensure that its clients' best interests are served. In this regard, the Adviser has formed a Trading and Back Office Exceptions Committee to handle any and all exceptions or errors that may occur at the Adviser. In addition, to the extent coding errors occur during the investment process, the Adviser seeks to ensure that its clients' best interests are served. With this in mind, the Adviser has formed a Coding Exceptions Committee, similar to its Trading and Back Office Exceptions Committee, to handle any and all coding errors that may occur at the Adviser. The Adviser's policies and procedures concerning trading errors and coding errors are set forth in the Adviser's Compliance Manual, and clients may obtain a copy of such policies and procedures upon request.

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**Item 17. Voting Client Securities**

The Adviser may have the discretion at times to vote proxies for clients. The Adviser understands that proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised.

The Adviser has entered into an agreement with Glass Lewis, an independent third-party proxy voting service, to provide the Adviser with its research on proxies and to facilitate the electronic voting of proxies. The Adviser has instructed Glass Lewis to execute all proxies in accordance with its recommendations unless instructed otherwise by the Adviser. In the event that (a) Glass Lewis is unable to complete/provide its research regarding a security on a timely basis, (b) the Adviser or Glass Lewis determines that Glass Lewis has a conflict of interest with respect to voting a proxy, or (c) the Adviser has made a determination that it is in the best interest of the client(s) for the Adviser to vote a proxy, the Adviser will vote in a manner that is consistent with what it believes to be the best interests of the client(s) and in accordance with Proxy Voting Policy and Procedures that it has adopted (the "Procedures").

Clients may obtain a copy of the Procedures by contacting Arnout M. Eikeboom (Chief Compliance Officer) by email at [eikeboom@alphasimplex.com](mailto:eikeboom@alphasimplex.com) or by telephone at (617) 475-7100.



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**Item 18. Financial Information**

This item is not applicable.

## **Appendix**

### **Item 2. Material Changes**

The following summary discloses material changes made to this brochure since the Adviser's Form ADV Part 2A filed on August 3, 2020: The Adviser has made changes to this brochure to reflect general updates.