
Brochure

AlphaSimplex Group, LLC

July 31, 2023

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.

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

AlphaSimplex Group, LLC
200 State Street
Boston, Massachusetts 02109
Tel: (617) 475-7100
Fax: (617) 588-1925
Website: <http://www.alphasimplex.com>

Item 2. Material Changes

The following summary discloses material changes made to this brochure since the Adviser's Form ADV Part 2A filed on April 11, 2023: The Adviser has made changes to this brochure to reflect updates to its Code of Ethics.

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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 Virtus Partners, Inc. and an indirect subsidiary of Virtus Investment Partners, Inc. (“Virtus”), a publicly-traded firm that operates a multi-boutique asset management business. Virtus is based in Hartford, Connecticut.

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

- (i) discretionary investment advisory services to Virtus AlphaSimplex Global Alternatives Fund (“Global Alternatives Fund”) and Virtus AlphaSimplex Managed Futures Strategy Fund (“Managed Futures Strategy Fund”), each a series of Virtus Alternative Solutions Trust (“Virtus Trust”), an investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”);
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) discretionary investment advisory services to Adaptive Trend Fund, LP (“Private Fund”), a private pooled investment vehicle;
- (vi) 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
- (vii) 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, 2023, the Adviser’s regulatory assets under management amounted to \$5,776,000,000. All client assets were managed on a discretionary basis.

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, 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.

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.

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.

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, and individual equity securities (including total return swaps on such securities), 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 and individual equity securities (including total return swaps on such securities) 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, including banks, broker-dealers, custodians, and their affiliates, may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. For instance, cyber-attacks may interfere with the processing or execution of the Adviser's transactions, cause the release of confidential information, including private information about clients, subject the Adviser or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Adviser's key service providers, may cause significant harm to the Adviser, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Adviser may invest. These risks could result in material adverse consequences for such issuers, and may cause the Adviser's investments in such issuers to lose value. 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, which may result in identity theft.

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 instruments 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.

Fixed-Income and Debt Securities. Investments in fixed-income and debt securities such as sovereign debt and U.S. government debt securities and financial instruments that reference the price or interest rate associated with these fixed-income securities, 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 are also subject 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 weaker 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 quotation or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular instruments 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, Terrorism and Geopolitical Risk. Client accounts are subject to the risk that war, terrorism, 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 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 and political 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.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. Disciplinary Information

This item is not applicable.

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. Virtus Partners, Inc., in its capacity as our parent company, is also registered as a principal.

The Adviser is an indirect subsidiary of Virtus Investment Partners, Inc., 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.

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

Code of Ethics

The Adviser endeavors to ensure that the investment management and overall business of the firm complies with both its firm and Virtus (parent) policies and applicable U.S. federal and state securities laws and regulations. The Adviser has adopted the Virtus Code of Conduct and Code of Ethics (the "Codes") in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended. The Codes have been reasonably designed to prevent and detect possible conflicts of interest with client trades. Compliance with the Codes is a condition of employment. All of the Adviser's supervised persons must acknowledge terms of the Codes, annually, or as amended. Any employee found to have engaged in improper or unlawful activity faces appropriate disciplinary action. All employees are responsible for ensuring that they and those they manage, conduct business professionally and comply with the Adviser's policies and procedures. Employees must immediately report (to their supervisor, a compliance officer, or corporate legal counsel) their knowledge of any wrongdoing or improper conduct. Failure to do so may result in disciplinary action being taken against that individual. The reporting procedures are supported by a telephone number and similar on-line reporting technology available 24-hours/day to any employee to confidentially report, or request assistance concerning possible violations of the Codes and other firm policies. This technology and reporting platform is administered by an independent, third-party provider.

The Adviser's officers and employees are encouraged to invest in shares of investment products that we and/or our affiliates advise. Subject to limitations described herein and set forth by our Codes, our officers and/or associated personnel may buy, hold, or sell the same investments for their own accounts as are held or to be held or sold for a client account and they may engage in the following:

- Recommend that clients buy or sell securities or investment products in which we or a related person have some financial interest; and/or
- Buy or sell securities or investment products that our firm and/or our officers and associated personnel or a related person recommends to our clients.

The Codes are designed to prevent and detect conflicts of interest regarding the above.

None of the Adviser's officers and Access or Advisory persons may buy or sell any security or any option to buy or sell such security, such that they hold or acquire any direct or indirect beneficial ownership as a result of the transaction, if they know at the time of such transaction that such a security or option is being bought, sold, or considered for purchase or sale for a client account, unless one or more of the following conditions exist:

- They have no influence or control over the transaction from which they will acquire a beneficial interest;
- The transaction is non-volitional on their part or the client's;
- The transaction is a purchase under an automatic dividend reinvestment plan or pursuant to the exercise of rights issues, pro rata to them and other holders of the same class of the issuer's securities; or
- They have obtained, in advance, approval from someone authorized to grant such approval when circumstances indicate no reasonable likelihood of harm to the client or violation of applicable laws and regulations.

Code of Conduct

The Virtus Code of Conduct directs the Adviser's employees' conduct in the following areas:

- Compliance with Applicable Laws, Rules, and Regulations
- Insider Trading
- Conflicts of Interest and Related Party Transactions
- Corporate Opportunities
- Fair Dealing
- Protection and Proper Use of Company Assets
- Confidentiality
- Recordkeeping
- Interaction with Government Officials and Lobbying
- Contract Review and Execution
- Company Disclosures and Public Communications
- Information Protection Policies
- Human Resource Policies
- Use of Social Media
- Intellectual Property
- Designation of Compliance Officers
- Seeking Guidance About Requirements of the Code
- Reporting Violations
- Waivers, Discipline, and Penalties

Code of Ethics

Employees are categorized as either Supervised, Access, or Advisory Persons under the Adviser's Code of Ethics.

All Supervised Persons are required to comply with the following:

- Instruct their brokers to directly provide the Adviser's Compliance Department with duplicate copies of brokerage statements and trade confirmations or the electronic equivalent;
- Provide Initial Holdings Reports, Quarterly Transaction Reports, and Annual Certification and Holdings Reports, which the Adviser's Compliance Department reviews for trading activity; and
- Conduct their personal transactions consistent with the Code of Ethics and in a manner that avoids any actual or potential conflict of interest.

In addition to the above, those employees classified as Access Persons are further required to comply with the following:

- Pre-clear all non-exempt transactions with respect to which an employee is beneficial owner in order to prevent the employee from buying or selling at the same time as the firm; and
- Hold all covered securities no less than 30 days.

Employees classified as Advisory Persons are further prohibited from directly or indirectly acquiring or disposing of a security on the date of, and within seven calendar days before and after the portfolio(s) associated with that person's portfolio management activities.

Any covered employee not in observance of the above may be subject to a variety of disciplinary actions.

Other Related Policies and Procedures

The Adviser has adopted an Insider Trading Policy and Procedures designed to mitigate the risks of our firm and its employees misusing and misappropriating any material non-public information that they may become aware of, either on behalf of our clients or for their own benefit. Personnel are not to divulge or act upon any material, non-public information, as defined under relevant securities laws and in our Insider Trading Policy and Procedures. The policy applies to each of the Adviser's Supervised, Access, and Advisory Persons and extends to activities both within and outside their duties to the firm, including for an employee's personal account.

In addition to the above, the Adviser's policies set limitations on and require reporting of gifts, entertainment, business meals, sponsorships, business building, and charitable donations, whether given or received. Generally, the Adviser's employees are prohibited from accepting or providing gifts or other gratuities from clients or individuals seeking to conduct business with us in excess of \$100.

The Adviser's personnel may, under certain conditions, be granted permission to serve as directors, trustees, or officers of outside organizations. Prior to doing so, approval must be provided by Compliance.

Clients or prospective clients may obtain a copy of the Codes by contacting Arnout M. Eikeboom (Chief Compliance Officer) by email at eikeboom@alphasimplex.com, or by telephone at (617) 475-7100.

Participation or Interest in Client Transactions

The Adviser and its affiliates act as investment adviser and/or subadviser to numerous client accounts, including Virtus Funds. The Adviser may give advice and take action with respect to any funds or accounts it manages that may differ from action taken by the Adviser on behalf of other funds or accounts. As these situations may represent a potential conflict of interest, the Adviser has adopted restrictive policies and procedures, wherever deemed appropriate, to seek to detect and mitigate or prevent potential conflicts of interest. The Adviser is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling, any security that the Adviser, its affiliates or their respective Access Persons, as defined by the 1940 Act and by the Advisers Act, may buy or sell for its or their own account or for the accounts of any other client. The Adviser is not obligated to refrain from investing in securities held by funds or accounts that it manages except to the extent that such investments violate the Codes adopted by the Adviser. From time to time, the Adviser, its officers and employees may have interests in securities owned by or recommended to the Adviser's clients. This includes interests in funds that may invest directly or indirectly, in securities of issuers which the Adviser or its affiliates may purchase. As these situations may represent a potential conflict of interest, the Adviser has adopted procedures relating to personal securities transactions and insider trading, that are reasonably designed to prevent actual conflicts of interest.

In addition, the existence of business relationships and investment practices creates the potential for conflicts of interest. The Adviser has adopted restrictive policies and procedures wherever deemed appropriate, to seek to detect and mitigate or prevent potential conflicts of interest.

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, GuidePath Fund, Multi-Manager Fund, and UCITS Fund any directions that may be given by the Board of Trustees of Virtus Trust (for Global Alternatives Fund and Managed Futures Strategy 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.

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 President. 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 President, and the Head of Business Finance and Operations.

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.

Item 14. Client Referrals and Other Compensation

The Adviser makes cash payments to third-party solicitors for client referrals. The Adviser's arrangements with third-party solicitors or other promoters may vary. Any compensation paid pursuant to these arrangements creates an incentive for the third-party solicitor or other promoter to recommend the Adviser, resulting in a material conflict of interest.

This item is not applicable.

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.

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 or by telephone at (617) 475-7100.

Item 18. Financial Information

This item is not applicable