

Equinox Aspect Core Diversified Strategy Fund

As of 9/30/2018

CLASS A: **EQAAX** CLASS C: **EQACX** CLASS I: **EQAIX**

Key Facts

PORTFOLIO STRUCTURE

- Trading in 80-90 of some of the **world's most highly liquid futures and forwards markets**

HISTORICAL ANNUALIZED VOLATILITY

- Approximately 10% +

RESEARCH

- Aspect is committed to the continuing evolution and development** of its alpha-generating models through a forward-looking and hypothesis-based research effort

CORRELATION

- Returns have demonstrated** a lack of correlation with traditional investments over the long-term

FEES (MANAGEMENT ONLY)

- Gross/Net Expense Ratios**
Class I: 2.18% / 1.45%
Class A: 2.47% / 1.70%
Class C: 3.17% / 2.45%

Commodity Trading Advisor Profile

Pure Medium-Term Trend Following

Overview: The Aspect Core Diversified Program is a systematic trend-following investment program operated by Aspect Capital, a pioneer in the managed futures industry. Aspect's founders have over 35 years of experience researching and operating systematic investment strategies, and their dedicated research team has designed the Aspect Core Diversified Program to potentially benefit from all of their ongoing research into trend-following models.

The Program aims to deliver to investors the diversification benefits of pure medium-term trend-following, enhanced by Aspect's commitment to ongoing research and development in all areas of their investment process. This quantitative and scientific research has resulted in numerous innovative enhancements to Aspect's trend-following models, which are intended to add material alpha relative to simpler trend-following strategies without compromising the pure, momentum-driven nature of the returns. Aspect also dedicates significant resources to developing market access and algorithmic execution infrastructure in order to capture the strategy's potential returns efficiently, and to minimize costs.

Investment Process: As a trend-following strategy, the Aspect Core Diversified Program aims to identify and capture directional price trends across a diversified range of 80 – 90 highly liquid global financial and commodity futures and forwards markets, spread over four separate asset classes: commodities, currencies, fixed income and stock indices. The Program aims to deliver pure, momentum-based returns within a rigorous risk management framework, with a historical annualized volatility level of approximately 10%. As well as using sophisticated proprietary trend-following models to generate the strategy's view on the prevailing trend in each market, the Program also benefits from Aspect's evolved portfolio construction techniques and systematic risk management framework, both of which are vital to achieve the full benefit of the quantitative models. Finally, Aspect's advanced execution infrastructure allows the Program to quietly trade within specific markets in an effort to minimize the frictional costs from operating the models.

Aspect Core Diversified Strategy Fund

RISK ALLOCATIONS



Portfolio holdings are subject to change and should not be considered investment advice. Investments in managed futures involve substantial risk, and are not suitable for all investors. There is no assurance that the Fund will achieve its investment objectives. Diversification does not ensure profit or prevent losses.

FOR MORE INFORMATION ON

Equinox Aspect Core Diversified Strategy Fund please contact your investment professional or visit us online equinoxfunds.com.



EQUINOX FUNDS SALES TEAM

1.866.276.6010

IMPORTANT RISK DISCLOSURE

Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

The Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in illiquid securities or derivative instruments involve the risk that the Fund may be unable to sell the security or derivative instrument or sell it at a reasonable price. The use of futures contracts by Aspect Capital Limited are subject to special risk considerations, including, but not limited to, futures contracts having a high degree of price variability and subject to occasional rapid and substantial changes, possible lack of a liquid secondary market, possible market disruption or other extraordinary events, losses caused by unanticipated market movements, Aspect's inability to predict correctly the direction of instrument prices, interest rates, and currency exchange rates and other economic factors.

A significant portion of the Fund's investment in futures contracts takes place on foreign markets or exchanges and the Fund may have exposure to emerging markets due to investments in certain futures contracts linked to currencies and indices comprising emerging market equity securities. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Fund's investments. Investments in emerging markets may be considered speculative. As a general rule, there is less legal/regulatory protection for investors in foreign markets than investors in domestic markets.

Investors should carefully consider the investment objectives, risks, charges and expenses of Equinox Aspect Core Diversified Strategy Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 1.888.643.3431. The Prospectus should be read carefully before investing.

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DEFINITIONS OF TERMS AND INDICES

Alpha is used in finance to represent two things: 1. a measure of performance on a risk-adjusted basis. 2. an abnormal rate of return in excess of returns.

Managed Futures is a type of alternative investment in the US in which trading in the futures markets is managed by another person or entity, rather than the fund's owner.

Medium-Term Trend-Following is an asset holding period or investment horizon that is intermediate in nature.

Systematic Trend-Following is an investment strategy based on the technical analysis of market prices, rather than on the fundamental strengths of the companies.

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