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The Fund aims to produce capital growth by deploying a medium-term trend following strategy that seeks to identify and profit from price moves in highly liquid and diverse futures markets across global asset classes.



SHARE CLASS	TICKER	CUSIP
Class A	EQAAX	29446A694
Class C	EQACX	29446A686
Class I	EQAIX	29446A728

FUND FACTS

Fund Assets: \$36.3M

Fund Category: Managed Futures, Morningstar

Fund Type: Alternative Investment Fund;
1940 Act Open-End Mutual Fund

Commodity Trading Advisor:
Aspect Capital Limited

Inception Date:		Gross/Net Expense Ratios:
Class A	8/21/2015	2.47%/1.70%
Class C	8/21/2015	3.17%/2.45%
Class I	11/7/2014	2.18%/1.45%

Redemption Fee:	Distribution Frequency:
0%	Annual

EQUINOX ASPECT CORE DIVERSIFIED STRATEGY FUND

Performance vs. Benchmark / As of 12/31/2018

	ANNUALIZED RATE OF RETURN					
	Q4 2018	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
CLASS A	-7.62	-13.01	-13.01	-5.47	--	-5.03
CLASS A (with 5.75% maximum sales charge)	-12.92	-18.05	-18.05	-7.32	--	-6.70
CLASS C	-7.81	-13.60	-13.60	-6.21	--	-5.77
CLASS I	-7.51	-12.73	-12.73	-5.26	--	-2.26
MANAGED FUTURES (BTOP50® Index)	-1.95	-4.50	-4.50	-3.27	0.15	-1.14

Monthly Rate of Return Since Inception – Class I / As of 12/31/2018

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	6.06	-8.42	-0.63	0.74	-4.65	1.44	-0.22	1.20	-0.65	-5.44	-2.42	0.24	-12.73
2017	-0.84	1.26	-0.94	-1.26	-0.64	-2.14	2.63	1.49	-2.63	4.75	1.24	-0.92	1.78
2016	2.67	1.35	-4.08	-3.07	-0.41	3.38	0.79	-1.48	-0.20	-2.70	-0.62	0.31	-4.25
2015	3.12	-0.64	2.30	-4.05	0.19	-2.34	2.98	-1.21	1.13	-1.31	1.80	-0.72	0.96
2014											3.00	2.82	5.90

Additional Fund Characteristics Since Inception / As of 12/31/2018

	EQAIX	MANAGED FUTURES
ANNUALIZED RETURN	-2.26	-1.14
CUMULATIVE RETURN	-9.07	-4.64
SHARPE RATIO	-0.37	-0.42
STANDARD DEVIATION	9.19	7.11
MAX DRAWDOWN	-18.46	-15.21
LENGTH OF MAX DRAWDOWN (months)	33	44

Performance data quoted here represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted above. The value of an investor's shares will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's investment advisor, Equinox Institutional Asset Management, LP, has contractually agreed to reduce its fees and/or absorb expenses of the Fund, to ensure that the Fund's total annual operating expenses, do not exceed, on an annual basis: 1.70% Class A, 2.45% Class C, and 1.45% Class I, of the Fund's average daily net assets. For performance current to the most recent month end, please visit equinoxfunds.com. Definitions of Terms and Indices can be found on the back page.

EQUINOX ASPECT CORE DIVERSIFIED STRATEGY FUND

CLASS A: EQAAX

CLASS C: EQACX

CLASS I: EQAIX

COMMODITY TRADING ADVISOR

Aspect Capital Limited

12/31/2018

Diversification by Sector As of 12/31/2018

- 45% CURRENCIES
- 8% EQUITIES
- 21% COMMODITIES
- 26% FIXED INCOME



Correlation As of 12/31/2018

Equinox Aspect Core Diversified Strategy Fund	Equities	Fixed Income	Global Equities	Commodities
1.00	0.20	0.20	0.18	0.07

Aspect is a UK-based investment manager with offices in London, Stamford (CT), and Hong Kong. Founded over 20 years ago by pioneers in the systematic investment management industry, the Firm today employs more than 125 professionals. Aspect invests heavily in the on-going research-driven evolution of its quantitative alpha-generating systems and their efficient implementation across a wide range of liquid asset classes.

HEADQUARTERS London, England

FOUNDED 1997

ASSETS UNDER MANAGEMENT \$6.7b
(as of 12/31/2018)

DESCRIPTIONS OF INDICES AND TERMS

Managed Futures: Barclay BTOP50 Index® – The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. **Commodities:** S&P GSCI® Total Return Index – A sub-index of the S&P GSCI that provides investors with a reliable and publicly available benchmark for investment performance in the livestock commodity market. **Equities:** S&P 500® Total Return Index – Widely regarded as the best single gauge of the US equities market, this world-renowned Index includes 500 leading companies in leading industries of the US economy. **Fixed Income:** Barclays Capital US Aggregate Bond Index® – The most common index used to track the performance of investment grade bonds in the U.S. **Global Equities:** MSCI World Index – A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.**

A **1940 Act fund** is a pooled investment vehicle offered by a registered investment company as defined in the 1940 Investment Companies Act. **Correlation** is measured on a scale from 1.00 to -1.00. [1.00] Investments with high correlation tend to rise and fall together. [0.00] Non-correlated investments tend to move up and down with no relation to one another. [-1.00] Investments with negative correlation tend to move in opposite directions. **Drawdown** is the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. A **Medium-Term Trend Following or Momentum Trading Strategy** seeks to capitalize on momentum or price trends across global asset classes by taking either long or short positions when a trend is determined to have been established. The strategy is applied using a medium-term time-frame of generally between one to six months. **Sharpe Ratio** is a risk-adjusted measure calculated using annualized standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the funds historical risk-adjusted performance (assumed risk-free rate is 0%). **Standard Deviation** is a statistical measure (single number) that sheds light on historical volatility. A volatile investment will have a higher standard deviation, while the more stable investment will have a lower standard deviation.

IMPORTANT RISK DISCLOSURE

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

¹Reflects aggregate sector gross risk exposures. Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Holdings should not be considered investment advice and are subject to change. Source: Equinox Funds and Bloomberg, LP. 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.

Equinox Aspect Core Diversified Strategy Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

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