

Equinox Aspect Core Diversified Strategy Fund

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

PERFORMANCE OVERVIEW

QUARTER ENDING 9/30/2018

The quarter began with an escalation of trade tensions as US tariffs on \$34 billion of Chinese goods went into effect and China responded in kind. However, immediate global trade war risks were alleviated after the US and the EU agreed to work towards trade agreements. Optimism surrounding the begin-

ning of the quarterly corporate earnings season and stronger US economic data helped to offset stock market selloffs earlier in the year induced by trade worries. Meanwhile the Federal Reserve continued to highlight its commitment to gradual rate hikes. August witnessed sell-offs in emerging markets amid political and monetary policy uncertainty alongside diplomatic disputes and ongoing trade tensions. Despite the precarious

Performance (%) and risk since inception of Equinox Aspect Core Diversified Strategy Fund¹

AS OF 9/30/2018

	Q3 2018	YTD	2017	2016	2015	SINCE INCEPTION ^{1,3}	MAXIMUM DRAWDOWN
CLASS I	0.33	-5.65	1.78	-4.25	0.96	-0.44	-13.17
LONG ONLY COMMODITIES ²	1.34	11.84	5.77	11.37	-32.86	-8.83	-46.11
EQUITIES ²	7.71	10.56	21.83	11.96	1.38	12.26	-8.36
MANAGED FUTURES ²	1.14	-2.64	-0.82	-4.44	-0.92	-0.72	-14.35
FIXED INCOME ²	0.02	-1.60	3.54	2.65	0.55	1.52	-3.28

Class-I Net Monthly Rate of Return (%) Since Inception¹

	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				-5.65
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

Diversification does not ensure profit or prevent losses.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. 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, at least until 1/31/2019 for Class I shares to ensure that the net annual fund operating expenses will not exceed 1.45% of the Fund's average daily net assets, subject to possible recoupment from the Fund in future years subject to approval of the Fund's Board of Trustees. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 1.888.643.3431, or visit equinoxfunds.com

Gross/Net expense ratio: Class I: 2.18%/1.45%.

¹The inception date for EQAIX is 11/7/2014. Displayed benchmark inception date is 11/5/2014.

²Long Only Commodities: S&P GSCI® Total Return Index; Equities: S&P 500® Total Return Index; Managed Futures: Barclay BTOP50 Index®; Fixed Income: Barclays Capital US Aggregate Bond Index®. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

³Annualized rate of return.

Definitions of Terms and Indices can be found on page 5.

backdrop, US stock markets surpassed all-time highs encouraged by bouts of trade optimism and robust earnings. Risk appetite was relatively buoyant moving into September, characterised by rallies in US stock indices as President Trump's latest levies on Chinese goods were lower than anticipated. As expected, the Federal Reserve raised rates however, the tone was notably less dovish amidst stronger US growth and inflation prospects. Meanwhile, the end of the quarter saw

European markets shaken after Italy intensified its controversial fiscal plans.

In stock indices, gains from long positions in some Asian and US stock indices were kept in check by losses from long positions in some European stock indices, which struggled due to fears of contagion from emerging market crises. Additionally, losses came from Chinese markets driven by global trade uncertainty. Losses were experienced in many of the Fund's

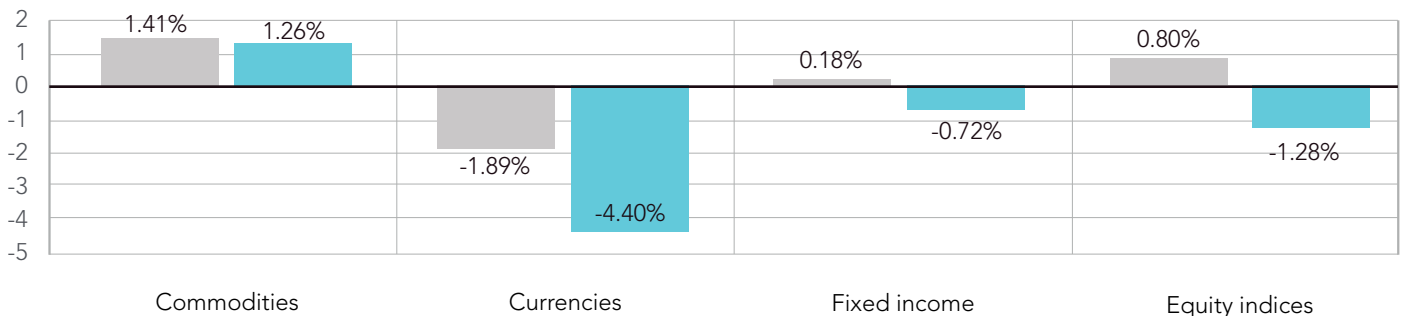
Fund performance (%)

AS OF 9/30/2018

	CUMULATIVE RETURN SINCE INCEPTION ¹	QTR	Annualized Total Returns			
			1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION ¹
CLASS A	-9.01	0.33%	-1.08%	-3.04%	--	-2.99%
CLASS A (with 5.75% maximum sales charge)	-14.27	-5.45%	-6.80%	-4.92%	--	-4.83%
CLASS C	-11.17	0.22%	-1.75%	-3.78%	--	-3.74%
CLASS I	-1.69	0.33%	-0.86%	-2.85%	--	-0.44%
EQUITIES INDEX ²	57.08%	7.71%	17.91%	17.31%	13.95%	12.26%
MANAGED FUTURES INDEX ²	-2.78%	1.14%	0.94%	-2.63%	1.15%	-0.72%

Performance attribution by asset class³

● Q3 2018 ● YTD as of 9/30/2018



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The Gross/Net expense ratio for the Fund is as follows: Class A: 2.47%/1.70%, Class C: 3.17%/2.45% and Class I: 2.18%/1.45%.

¹The inception date for EQAAX and EQACX is 8/21/2015, the since inception performance for these share classes is cumulative. The inception date for EQAIX is 11/7/2014. Displayed benchmark inception date is 11/1/2014.

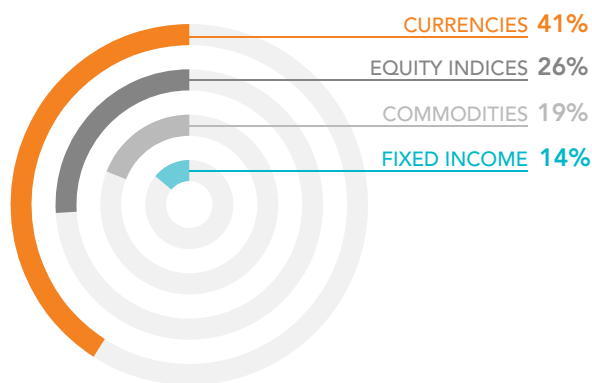
²Equities: S&P 500® Total Return Index; Managed Futures: Barclay BTOP50 Index®. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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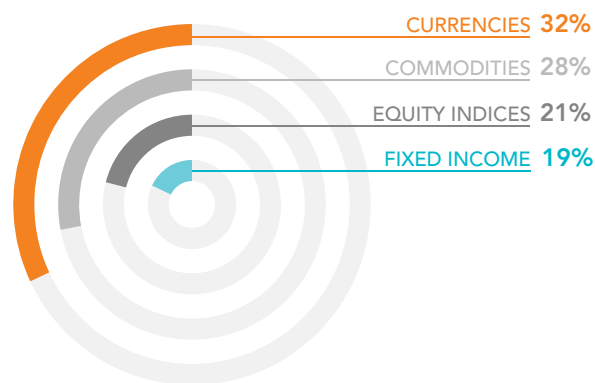
currency positions, including the Swedish Krona as better-than-expected economic data in July and unexpectedly hawkish rhetoric in September led to reversals. The Fund's position in Sterling also struggled amid Brexit uncertainty. Meanwhile gains came from the Fund's long US Dollar positions against the Japanese Yen and Brazilian Real. Small gains

came from fixed income, driven by the Fund's short Eurodollar position. Gains came from the commodities sector. Coffee prices fell through the quarter, driven by a weakening Brazilian Real, to the benefit of the Fund's short position. The Fund's short gold position was also profitable, as prices declined due to a strong US Dollar and weaker demand.

Risk Allocation⁴



Previous quarter
6/30/2018



Current quarter
9/30/2018

Performance attribution, Top and bottom performing positions^{3,5}

Top performing positions

Q3 2018		YTD	
Coffee	0.67%	Eurodollar 3M Rate	1.39%
JPY Future	0.47%	US 10Y Note	0.73%
Eurodollar 3M Rate	0.44%	US 5Y Note	0.72%
Gold	0.41%	Coffee	0.68%
USD / TRY	0.27%	Brent Crude Oil	0.67%

Bottom performing positions

Q3 2018		YTD	
GBP Future	-0.71%	GBP Future	-1.82%
EUR Future	-0.42%	Italian 10Y BTP	-0.73%
EUR / SEK	-0.39%	USD / RUB	-0.69%
EUR / NOK	-0.36%	Canadian 10Y Bond	-0.64%
CAD Future	-0.25%	China H-Shares Index	-0.45%

³Performance attribution information for the Fund's managed futures portfolio is reported gross of fees and expenses. Performance attribution numbers have been rounded for ease of use.

⁴Risk Allocation has been provided by Aspect Capital Limited, the Sub-Advisor for the Fund. Portfolio risk is broken down by sector at month end based on the proportion of total undiversified value-at-risk from each sector; correlation effects are not taken into account.

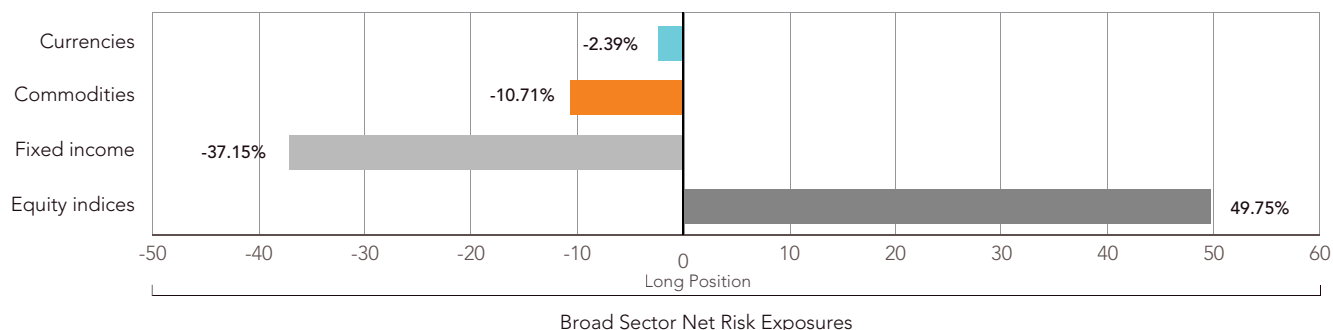
Each of these sectors has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Holdings are subject to change and should not be considered investment advice.

⁵Based on the top performing and bottom performing positions of the holdings provided by Aspect Capital Limited.

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Sector position transparency⁶

AS OF 9/30/2018



⁶Reflects broad sector net risk exposures. Sector exposures and positions held may vary depending on market conditions and may not be representative of the Fund's current or future exposures. Portfolio positions are subject to change and should not be considered investment advice. Source: Equinox Funds and Bloomberg, LP.

A WORD ABOUT RISK

Mutual funds involve risk including possible loss of principal.

There is no assurance that the Fund will achieve its investment objective.

The use of futures contracts and derivative instruments will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an investment and may result in increased volatility and potentially greater gains or losses. There is no assurance that the Fund's investment in a derivative instrument with leveraged exposure to certain investments and markets will enable the Fund to achieve its investment objective.

The use of futures contracts by Aspect Capital Limited, the Sub-Advisor for the Fund, is 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.

The trading decisions of the Sub-Advisor are based in part on mathematical models, which are implemented as automated computer algorithms that the Sub-Advisor has developed over time. The successful operation of the automated computer algorithms on which the Sub-Advisor's trading decisions are based is reliant upon the Sub-Advisor's information technology systems and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without the Sub-Advisor recognizing that fact before substantial losses are incurred. There can be no assurance that the Sub-Advisor will be successful in maintaining effective mathematical models and automated computer algorithms.

A substantial portion of the Fund's assets may be invested in fixed income securities. In general, the price of a fixed income security falls when interest rates rise. If a security issuer defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease.

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 and regulatory protection for investors in foreign markets than those investors in domestic markets.

The Fund may invest up to 25% of its assets in a wholly-owned Subsidiary that will not be registered under the Investment Company Act of 1940, as amended ("1940 Act"), and, unless otherwise noted in the Fund's Prospectus or Statement of Additional Information, will not be subject to all of the investor protections of the 1940 Act. The Fund is a non-diversified investment company.

The Fund may frequently buy and sell portfolio securities and other assets to rebalance the Fund's exposure to various market sectors. Higher portfolio turnover may result in the Fund paying higher levels of transaction costs and generating greater tax liabilities for investors.

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.

Equinox Institutional Asset Management, LP, Equinox Group Distributors, LLC and Aspect Capital Limited are not affiliated with Northern Lights Distributors, LLC.



For more information on **Equinox Aspect Core Diversified Strategy Fund**, please contact Equinox Funds at **1.866.276.6010** or visit **equinoxfunds.com**.

DEFINITIONS OF TERMS AND INDICES

Annualized rate of return (AROR): The geometric average return for a period greater than or equal to one year, expressed on an annual basis or as a return per year.

Bank of Japan (BoJ) is headquartered in the business district of Nihonbashi in Tokyo, the Bank of Japan is the Japanese central bank. The bank is responsible for issuing and handling currency and treasury securities, implementing monetary policy, maintaining the stability of the Japanese financial system, and providing settling and clearing services.

Barclay BTOP50 Index® (BTOP50): The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure.

The **Barclays Capital US Aggregate Bond Index®** covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors.

Brexit is an abbreviation of "British exit", which refers to the June 23, 2016 referendum by British voters to exit the European Union. The referendum roiled global markets, including currencies, causing the British pound to fall to its lowest level in decades. Prime Minister David Cameron, who supported the UK remaining in the EU announced he would step down in October.

Cumulative return: The return or yield on an investment or portfolio over a given period of time, expressed in non-annualized terms.

European Central Bank (ECB) is the central bank responsible for the monetary system of the European Union (EU) and the euro currency. The bank was formed in Germany in June 1998 and works with the other national banks of each of the EU members to formulate monetary policy that helps maintain price stability in the European Union.

The **Federal Reserve (the Fed)** is the central bank of the US and is a system that comprises a central governmental agency (the Board of Governors) in Washington, DC and 12 regional Federal Reserve Banks each responsible for a specific geographic area of the US having broad regulatory powers over the country's money supply and credit structure.

The **Federal Open Market Committee (FOMC)** is the branch of the Federal Reserve Board that determines the direction of monetary policy. The FOMC is composed of the board of governors, which has seven members, and five reserve bank presidents.

Long Position refers to the buying of a security with the expectation that the asset will rise in value. There is risk of loss. You can lose money by utilizing a long position. There is no assurance that any investment strategy will be profitable, or that they will be able to avoid losses.

Macroeconomics is the field of economics that studies the behavior of the aggregate economy. Macroeconomics examines economy-wide phenomena such as changes in unemployment, national income, rate of growth, gross domestic product, inflation and price levels.

Maximum Drawdown is a measure of risk (also known as Worst Historical Loss) that illustrates the largest peak-to-valley decline, based on monthly rates of return, during a given time period. The Worst Historical Loss depicted in this presentation is not the maximum loss that can occur in an individual's managed account. There is no guarantee that managed futures or any particular investment will meet its intended objective; accordingly, investors could lose a substantial portion, or even all, of their investment.

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.

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. Although the S&P 500® focuses on the large cap segment of the market, with approximately 75% coverage of US equities, it is also an ideal proxy for the total market. Total return provides investors with a price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend.

The **S&P GSCI® Total Return Index** is widely recognized as a leading measure of general price movements and inflation in the world economy. It provides investors with a reliable and publicly available benchmark for investment performance in the commodity markets, and is designed to be a "tradable" index. The index is calculated primarily on a world production-weighted basis and is comprised of the principal physical commodities that are the subject of active, liquid futures markets.

Short Position is a position whereby an investor sells a security in which they do not own in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. There is risk of loss. You can lose money by utilizing a short position. There is no assurance that any investment strategy will be profitable, or that they will be able to avoid losses.

Yield is the income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.



Securities offered through Equinox Group
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