



**CAMPBELL  
& COMPANY**



★★★  
**MORNINGSTAR RATING™**

**Investment  
Discipline**

**EQUINOX CAMPBELL  
STRATEGY FUND**

**Overall ★★★ 3-year ★★★★★ 5-year ★★**

EBSIX (I-Share) earns an overall Morningstar Rating™ of 3-stars in the managed futures category, a 4-star rating out of 100 funds, and a 2-star rating out of 82 funds, based on overall, three, and five year risk-adjusted returns, respectively as of 12/31/2019.\*

December 2019

\*The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the I-Share class only; other classes may have different performance characteristics.

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## Risks of Managed Futures

- Alternative investments, such as managed futures, are speculative, involve a high degree of risk, have substantial charges and are suitable only for the investment of the risk capital portion of an investor’s portfolio.
- Some or all managed futures products may not be suitable for certain investors. Some products may have strict eligibility requirements.
- Managed Futures are speculative and can be leveraged.
- Past results are not indicative of the future performance, and performance of managed futures can be volatile.
- You could lose all or a substantial amount of your investment.
- Substantial expenses must be offset by trading profits.
- Trades executed on foreign exchanges can be risky. No U.S. regulatory authority or exchange has the power to compel the enforcement of the rules of a foreign board of trade or any applicable foreign laws.

## General Disclosures

The views expressed in this material are those of Campbell and are subject to change at any time based on market or other conditions. These views are not intended to be a forecast of future events, or investment advice. Investors are cautioned to consider the investment objectives, risks, and charges of products before investing. Investments in managed futures may be offered by disclosure document delivery only, which includes additional information on risks, charges and liquidity.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Managed futures employ leverage; they are speculative investments that are subject to a significant amount of market risk, have substantial charges, and are suitable only for the investment of the risk capital portion of an investor’s portfolio. Managed Futures are not appropriate for all investors. Although adding managed futures to a portfolio may provide diversification, managed futures are not a perfect hedging mechanism; there is no guarantee that managed futures will appreciate during periods of inflation or stock and bond market declines. There is no guarantee that managed futures products will outperform any other asset class during any particular time. Diversification does not ensure a profit or protect against a loss. In addition, in periods of extreme economic or geopolitical instability, market and/or regulatory forces may make it difficult to enter or exit positions, which may cause a modification in trading decisions.

This document is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. You must not distribute any of this information to any other person without the express consent of Campbell.

Campbell does not make any representation or warranty, express or implied, as to the information’s accuracy or completeness, and accepts no liability for any inaccuracy or omission. No reliance should be placed on the information and it should not be used as the basis of any investment decision.

The Equinox Campbell Strategy Fund accesses Campbell's flagship Managed Futures portfolio, which seeks to achieve long-term capital appreciation, as well as:

- Provide a return independent from traditional investments like equities and bonds
- Enhance portfolio diversification
- Reduce overall portfolio volatility
- Minimize size and recovery from portfolio drawdowns

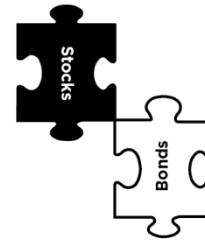
There can be no guarantee that a strategy will achieve its objectives or avoid incurring substantial losses.

# MANAGED FUTURES VERSUS TRADITIONAL INVESTMENTS

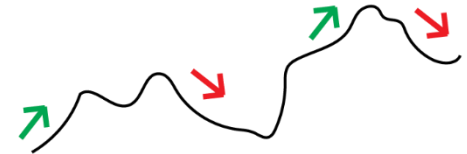
**Traditional**



long only



stocks+bonds

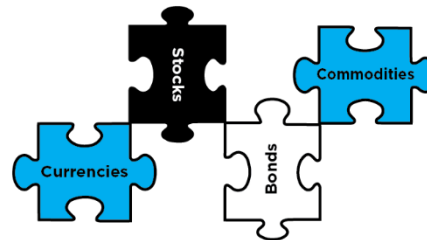


market direction sensitive

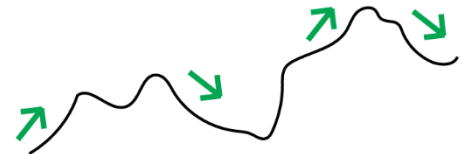
**Managed Futures**



long+short



all asset classes



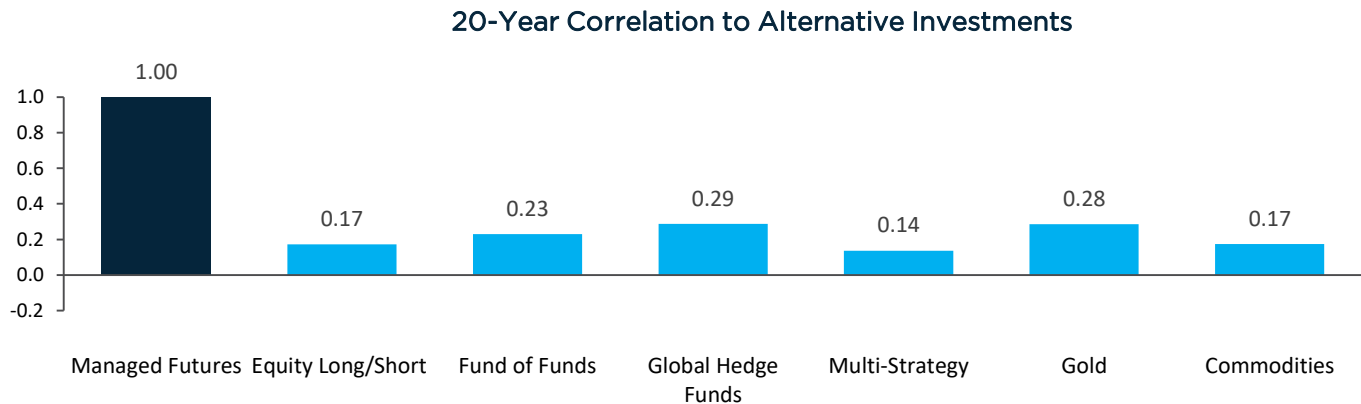
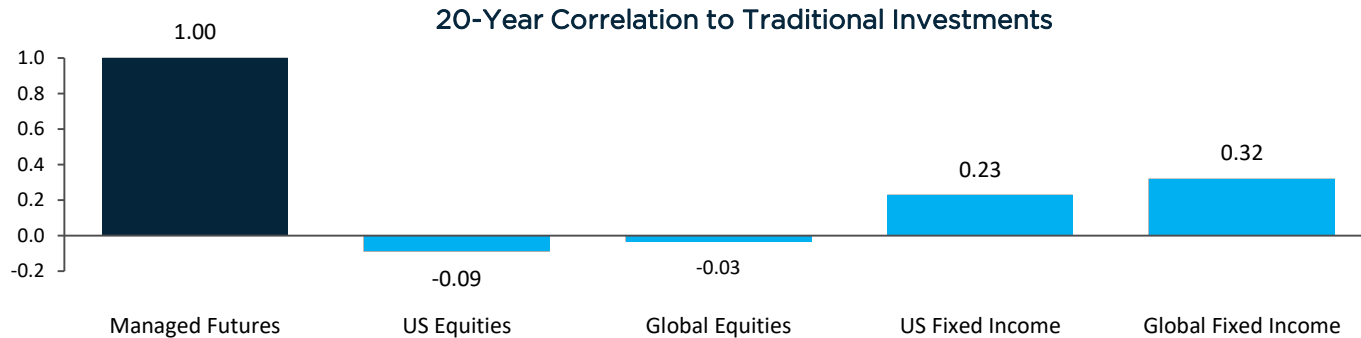
market direction agnostic

Graphic is shown for illustrative purposes only and does not represent all of the differences or similarities between traditional and alternative investments. Alternative investments, such as managed futures, are not suitable for all investors. Alternative investments may differ from traditional investments in that the performance may be volatile and provide less liquidity. An investment in an alternative product may have higher minimum investment requirements, charge higher fees and provide less transparency than a traditional investment.

# CORRELATION ANALYSIS



Historically, Managed Futures strategies have exhibited low correlations to traditional investments like equities and fixed income.

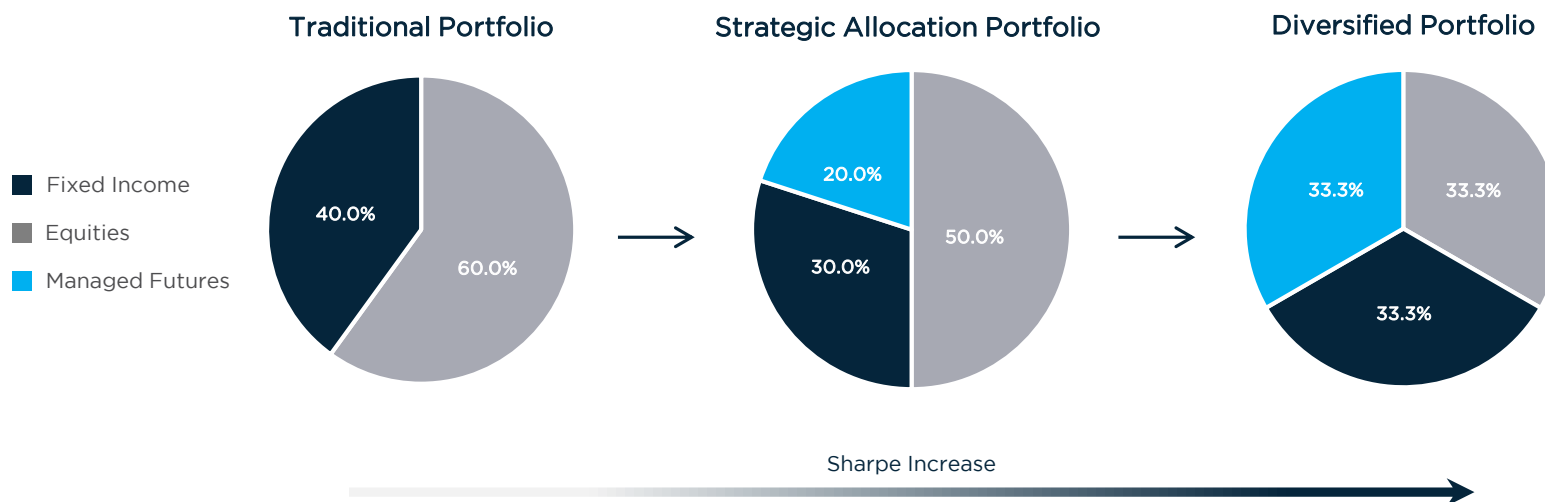


Managed Futures also exhibit a low correlation to other alternative investments, making the strategy a unique diversifier for a traditional portfolio.

This chart, prepared by Campbell & Company, illustrates that the fund has historically had a low correlation with traditional investments. This does not mean that the fund is a hedge for a stock Portfolio, but merely that the returns of each may be somewhat independent of one another. Managed Futures = Barclay CTA Index; US Equities = S&P 500 Index; Global Equities = MSCI World Index; US Fixed Income = 10Y Treasury; Global Fixed Income = Barclays Global Agg Bond Index; Equity Long/Short = HFRX Equity L/S Index; Fund of Funds = HFRI FOF Composite Index; Global Hedge Funds = HFRX Global Hedge Fund Index; Multi-Strategy Funds = CS Multi-Strategy Hedge Fund Index; Commodities = S&P GSCI Commodity Index. Data from July 1999 through December 2019. Information contained herein is accurate only as of the date indicated on this material. Please refer to the **PERFORMANCE DISCLOSURES** and **GLOSSARY** sections for a detailed explanation of the performance and how it was calculated. Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges. Sources: Bloomberg Finance L.P. and Campbell.

## What was the historical impact of an incremental allocation to Managed Futures strategies?

Performance from 2000 to December 2019



Traditional		Strategic Allocation		Diversified
4.7%	Annualized Return	4.6%	Annualized Return	4.0%
8.3%	Standard Deviation	7.0%	Standard Deviation	5.2%
-31.2%	Max Drawdown	-24.6%	Max Drawdown	-14.7%
0.35	Sharpe Ratio	0.40	Sharpe Ratio	0.45

With increased exposure to Managed Futures, both drawdown and risk are reduced.

Equity = S&P 500 (TR); Fixed Income = 10Y Treasury Note; Managed Futures = Barclay CTA Index. Traditional, Strategic Allocation, and Diversified portfolios are hypothetical and assume monthly rebalancing. Data from January 2000 through current month. Information contained herein is accurate only as of the date indicated on this material. Please refer to the **PERFORMANCE DISCLOSURES** and **GLOSSARY** sections for a detailed explanation of the performance and how it was calculated. The S&P 500 Index and Barclay CTA Index are unmanaged and not available for direct investment. Diversification does not ensure a profit or protect against a loss. Sources: Bloomberg Finance L.P. and Campbell.

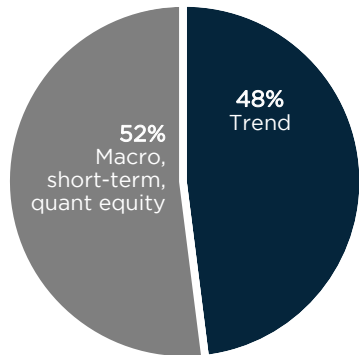
Campbell & Company is a quantitative investment management firm based in Baltimore, MD specializing in absolute return strategies for institutional and individual clients for more than four decades.

## 47 Years

of investment experience

## \$3.2 bn

in AUM<sup>1</sup> across diverse strategy set



### INVESTMENT EDGE

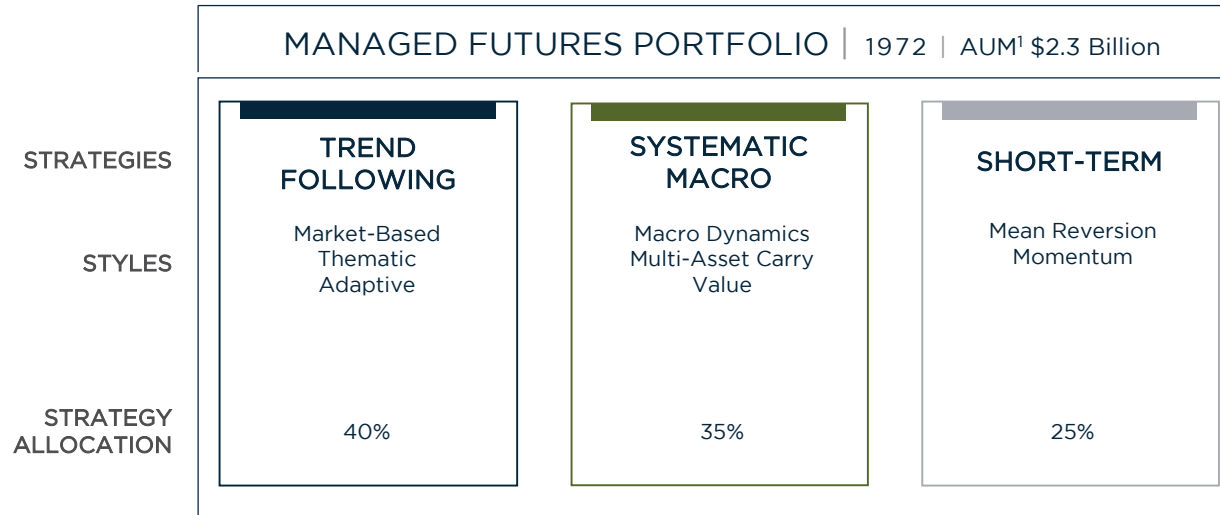
- **Experience:** Campbell & Company was founded in 1972 by Keith Campbell
- **Pedigree:** 44% of employees have been with the firm for 10 years or more
- **Innovation:** Proprietary risk management and investment modeling techniques have been developed and evolved over 40+ years

### ALIGNMENT OF INTERESTS

- Registered with SEC, CFTC, and member of NFA and FINRA. Meets QPAM definition.
- Employee owned; no outside capital
- Employees continue to buy back equity from founder through ongoing succession plan
- Employees eligible to participate in phantom equity
- Campbell employees are the 2nd largest investor

<sup>1</sup>As of current month. Performance data quoted here represents past performance. Current performance may be lower or higher than the performance quoted above. Past performance does not guarantee 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 1/31/2021 to ensure that the net annual fund operating expenses will not exceed 2.14%, 2.89%, 1.89%, 2.14% for (Class A, C, I and P) 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. Without the waiver, total annual operating expenses would have been 2.31%, 3.06%, 2.08% and 2.33% for (Class A, C, I and P). For performance current to the most recent month end, please visit equinoxfunds.com. The performance shown is net of fees and expenses, except where noted as gross. Please refer to the **PERFORMANCE DISCLOSURES** and **GLOSSARY** sections for a detailed explanation of the performance and how it was calculated.

Campbell’s Managed Futures strategy combines trend following combined with systematic macro and short-term strategies to maximize diversification.



## INVESTMENT PHILOSOPHIES

**Trend Following:** Price momentum is evidence of market inefficiencies and can be exploited by applying trend following techniques.

**Systematic Macro:** Futures markets exhibit time-varying risk premia as well as temporary inefficiencies resulting from the risk transfer between hedgers and speculators, supply/demand imbalances, liquidity needs, and investor biases.

**Short-Term:** In the short term, market dynamics are dominated by noise and asset flows. This has little to do with investors updating their long-term expectations and can provide opportunities that complement longer-term strategies.

<sup>1</sup>Assets as of current quarter. The allocation percentages are representative, and may vary over time. Please refer to the **PERFORMANCE DISCLOSURES** and **GLOSSARY** sections for a detailed explanation of the performance and how it was calculated.



# GLOBAL DIVERSIFICATION IN A SINGLE INVESTMENT



## FIXED INCOME (21)

Australian 90-Day Bill  
 Australian 3-Year Bond  
 Australian 10-Year Bond  
 Bobl (Germany)  
 BTP Italian Gov't Bond  
 Bund (Germany)  
 Buxl (Germany)  
 Canadian 10-Year Bond  
 Canadian 90-Day Bill  
 Euribor (Europe)  
 Euro Schatz (Germany)  
 Eurodollar (USA)  
 Japanese 10-Year Bond  
 Long Gilt (UK)  
 OAT 10-Year Bond (France)  
 Short Sterling (UK)  
 Treasury Notes/2-Year (USA)  
 Treasury Note/5-Year (USA)  
 Treasury Note/10-Year (USA)  
 Treasury Bond/30-Year (USA)  
 Treasury Ultra Long Bond (USA)

## EQUITY INDICES (21)

AEX Amsterdam Exchange Index (Netherlands)  
 CAC 40 Index (France)  
 DAX Index (Germany)  
 DJ Euro Stoxx 50 Index  
 Dow Jones Index (USA)  
 FTSE Index (UK)  
 FTSE JSE Top 40 Index (South Africa)  
 FTSE/MIB Index (Italy)  
 Hang Seng Index (Hong Kong)  
 IBEX35 Stock Index (Spain)  
 MSCI Singapore Index  
 MSCI Taiwan Index  
 NASDAQ 100 Index (USA)  
 Nikkei 225 Index (Japan)  
 OMX Stock Index (Stockholm)  
 Russell 2000 Index (USA)  
 S&P 400 Index (USA)  
 S&P 500 Index (USA)  
 S&P Canada 60 Index  
 SPI 200 Index (Australia)  
 Tokyo Price Index (Japan)

## COMMODITIES (27)

Aluminum  
 Cocoa  
 Coffee  
 Copper  
 Corn  
 Cotton  
 Feeder Cattle  
 Gold  
 Heating Oil  
 High Grade Copper  
 KC HRW Wheat  
 Live Cattle  
 London Brent Crude  
 London Gas Oil  
 Natural Gas  
 Nickel  
 Palladium  
 Platinum  
 RBOB Gasoline  
 Silver  
 Soybean Meal  
 Soybean Oil  
 Soybeans  
 Sugar #11 (World)  
 Wheat  
 WTI Crude  
 Zinc

## FOREIGN EXCHANGE<sup>1</sup> (26)

Australian Dollar<sup>2</sup>  
 Brazilian Real  
 British Pound<sup>2</sup>  
 Canadian Dollar<sup>2</sup>  
 Chilean Peso  
 Chinese Yuan  
 Colombian Peso  
 Czech Koruna  
 Euro<sup>2</sup>  
 Hungarian Forint  
 Indian Rupee  
 Indonesian Rupiah  
 Japanese Yen<sup>2</sup>  
 Mexican Peso  
 New Taiwan Dollar  
 New Zealand Dollar  
 Norwegian Krone  
 Philippine Peso  
 Polish Zloty  
 Russian Ruble  
 Singapore Dollar  
 South African Rand  
 South Korean Won  
 Swedish Krona  
 Swiss Franc<sup>2</sup>  
 Turkish Lira

<sup>1</sup>Traded as forward contracts, not futures. <sup>2</sup>Also may be traded as cross rates. Campbell's portfolios trade different markets and instruments, depending on the strategy and investment objective. The markets traded by a particular portfolio may change at any time, without prior notice to investors.

### Monthly Cumulative Return (Class I) Since Inception



### Key Statistics (Class I) Inception: March 8, 2013

Return since inception (as of 12/31/19)	1.96%
Return since inception (as of current quarter-end, 12/31/19)	1.96%
1-Year Return (as of current quarter-end, 12/31/19)	11.71%
Standard Deviation (annualized)	12.10%
Latest Month's Average Margin-to-Equity	18.84%

### Correlation of Monthly Returns Since Inception

	Campbell Equinox Strategy Fund	Barclay CTA Index	Barclays Global Bond Index	S&P 500 Index
Campbell Equinox Strategy Fund	1.00	0.81	0.11	0.14
Barclay CTA Index		1.00	0.20	0.17
Barclays Global Bond Index			1.00	0.09
S&P 500 Index				1.00

The performance shown is net of fees and expenses, except where noted as gross. Please refer to the **PERFORMANCE DISCLOSURES** and **GLOSSARY** sections for a detailed explanation of the performance and how it was calculated. Source: BarclayHedge, Campbell.

# MONTHLY PERFORMANCE



## MONTHLY & ANNUAL PERFORMANCE (CLASS I) | MARCH 2013—CURRENT MONTH

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2013			0.70%	5.76%	0.56%	-2.05%	0.48%	-1.90%	-1.74%	2.56%	1.73%	-0.94%	<b>5.00%</b>
2014	-2.38%	-4.98%	-4.52%	0.22%	2.79%	2.30%	0.41%	6.00%	5.94%	1.81%	5.60%	3.94%	<b>17.60%</b>
2015	5.76%	-0.49%	2.20%	-3.67%	-1.00%	-8.38%	1.55%	0.81%	0.18%	-1.34%	4.79%	-3.20%	<b>-3.54%</b>
2016	2.45%	0.89%	-3.43%	-6.01%	-1.26%	3.73%	3.88%	-4.28%	-2.95%	-3.14%	-1.72%	0.41%	<b>-11.37%</b>
2017	-2.87%	4.12%	-1.22%	1.23%	-0.91%	-3.79%	0.43%	0.95%	-0.94%	6.14%	0.70%	0.59%	<b>4.10%</b>
2018	6.21%	-10.58%	1.45%	-0.31%	-4.10%	2.99%	-2.80%	2.78%	-0.31%	-4.69%	-0.33%	3.60%	<b>-7.01%</b>
2019	-1.33%	1.35%	4.59%	3.01%	-1.91%	5.72%	5.30%	4.62%	-2.55%	-4.33%	-0.11%	-2.54%	<b>11.71%</b>

## SHARE CLASS PERFORMANCE | AS OF CURRENT QUARTER END

	Q4 2019	YTD	1-Year	3-Year	5-Year	Since Inception	Inception Date
Class A	-6.93%	11.48%	11.48%	2.42%	-1.80%	1.71%	3/8/2013
Class A (w/ full fee load)	-12.29%	5.07%	5.07%	0.42%	-2.96%	0.83%	3/8/2013
Class C	-7.13%	10.54%	10.54%	1.64%	-2.53%	1.92%	2/11/2014
Class I	-6.87%	11.71%	11.71%	2.64%	-1.55%	1.96%	3/8/2013
Class P	-6.88%	11.46%	11.46%	2.37%	-1.72%	1.83%	3/8/2013

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Please refer to the **PERFORMANCE DISCLOSURES** and **GLOSSARY** sections for a detailed explanation of the performance and how it was calculated. Sources: BarclayHedge, Bloomberg Finance L.P.

## GROSS AND NET EXPENSE RATIOS



	TICKER	CUSIP	GROSS EXPENSE RATIO	NET EXPENSE RATIO
Class A <sup>1</sup>	EBSAX	29446A827	2.31%	2.14%
Class C	EBSCX	29446A751	3.06%	2.89%
Class I	EBSIX	29446A819	2.08%	1.89%
Class P	EBSPX	29446A793	2.33%	2.14%

<sup>1</sup>For Class A the maximum sales charge (load) is up to 5.75%. 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 1/31/2021 to ensure that the net annual fund operating expenses will not exceed 2.14%, 2.89%, 1.89%, 2.14% for (Class A, C, I and P) 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.

# APPENDIX



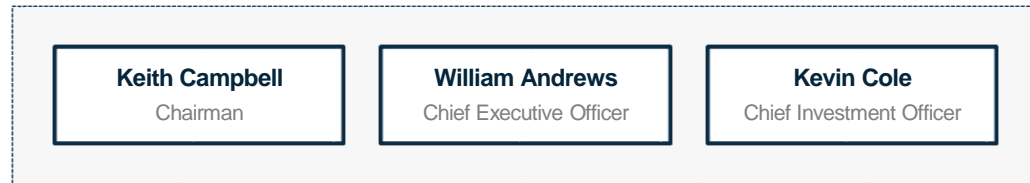
## EXPERIENCED INVESTMENT TEAM



Name	Role	Years of Industry Experience <sup>1</sup>	Years of Campbell Experience <sup>1</sup>	Education
Will Andrews	Chief Executive Officer	23	22	M.B.A. in Finance from Loyola College in Maryland and a Bachelor of Social Science from Waikato University, New Zealand
Kevin Cole, Ph.D.	Chief Research Officer	19	16	Ph.D. in Economics with a concentration in Finance from the University of California at Berkeley and a B.A. in Economics from Georgetown University
Grace Lo, Ph.D.	Director, Risk and Portfolio Management	14	14	Ph.D. in Optimization from Johns Hopkins University and a B.S. in Applied Mathematics from Brown University
John Radle	Global Head of Trading	30	14	M.B.A. from Johns Hopkins University in Baltimore, MD and holds a B.B.A. in Finance from Texas Christian University in Fort Worth, TX
Rick Durand, Ph.D.	Director, Investment Strategies	19	7	Ph.D. in Physics from Cornell University and a B.S. in Physics and Mathematics from the University of Maryland, College Park
Brian Meloon, Ph.D.	Director, Investment Strategies	15	15	Ph.D. in Mathematics from Cornell University, a Masters in Computer Science from Cornell University, and a B.S. in Mathematics from the University of Wisconsin-Madison
Tansu Demirbilek	Director, Investment Strategies	11	4	Masters in Finance from London Business School, M.B.A. from Babson College, M.S. in Electrical Engineering from the Ohio State University, and a B.S. in Electrical Engineering from METU in Ankara, Turkey

<sup>1</sup>As of current month.

## CAMPBELL EXECUTIVE COMMITTEE



### Business Services



### Investment Management



### Distribution



## Performance Disclosures

Past performance is not indicative of future results.

While Campbell & Company believes that the information set forth in this material is relevant to evaluating a potential investment, the performance shown is not necessarily indicative of, and may have no bearing on, any trading results that may be attained in the future. There can be no assurance that Campbell & Company or the Portfolio will make any profits at all, or will be able to avoid incurring substantial losses.

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

Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Many of the derivative contracts entered into by the Fund, the Subsidiary or a trading company will be privately negotiated in the OTC market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Credit risk refers to the possibility that the issuer of the security will not be able to make principal and interest payments when due.

Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the US or abroad. Derivative instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options on futures contracts, options, swaps, and forward currency exchange contracts. Derivatives typically have economic leverage inherent in their terms. The use of leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities or other investments. Furthermore, derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations.

**Investors should carefully consider the investment objectives, risks, charges and expenses of Equinox Campbell 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 Campbell Strategy Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

Equinox Institutional Asset Management, LP, Equinox Group Distributors, LLC and Campbell & Company are not affiliated with Northern Lights Distributors, LLC.

The information contained in this material was prepared by Campbell & Company, may be estimated and has not been audited. The current month's performance numbers are estimates, therefore all performance numbers in this material containing the current month's performance number are estimates.

**Traditional Portfolio** - For illustrative purposes, we have shown performance results of a "Traditional Portfolio" (a hypothetical portfolio allocation) of 60% allocation to the S&P 500 and 40% allocation to 10Y Treasury Notes. This portfolio was not actively traded, but is represented by the returns of the S&P 500 and 10Y Treasury Notes, assuming a 60/40 allocation and monthly rebalancing. It does not take into account the fees and expenses associated with investing.

**Strategic Allocation Portfolio** - For illustrative purposes, we have shown performance results of a "Strategic Allocation Portfolio" (a hypothetical portfolio allocation) of 50% allocation to the S&P 500, 30% allocation to 10Y Treasury Notes, and 20% allocation to the Barclay CTA Index. This portfolio was not actively traded, but is represented by the returns of the S&P 500, 10Y Treasury Notes, and Barclay CTA Index, assuming a 50/30/20 allocation and monthly rebalancing. It does not take into account the fees and expenses associated with investing.

**Diversified Portfolio** - For illustrative purposes, we have shown performance results of a "Diversified Portfolio" (a hypothetical portfolio allocation) of 33.3% allocation to the S&P 500, 33.3% allocation to 10Y Treasury Notes, and 33.3% allocation to the Barclay CTA Index. This portfolio was not actively traded, but is represented by the returns of the S&P 500, 10Y Treasury Notes, and Barclay CTA Index, assuming a 33.3/33.3/33.3 allocation and monthly rebalancing. It does not take into account the fees and expenses associated with investing.



## Glossary

**Barclay CTA Index:** The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. The Index is equally weighted and rebalanced at the beginning of each year. Campbell & Company (Campbell Managed Futures) is currently included in this index. The Index is unmanaged and not available for direct investment.

**Barclays Global Aggregate Bond Index:** Barclays Global Aggregate Bond Index is a measure of global investment grade debt from twenty-four currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. The index is unmanaged and not available for direct investment.

**Correlation:** Correlation is a statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation, meaning that as one variable goes up, the other goes down. A correlation of +1 indicates a perfect positive correlation, meaning that both variables move in the same direction together.

**Credit Suisse Multi-Strategy Hedge Fund Index:** The Credit Suisse Multi-Strategy Hedge Fund Index is a subset of the Credit Suisse Hedge Fund Index that measures the aggregate performance of multi-strategy funds. Strategies adopted in a multi-strategy fund may include, but are not limited to, convertible bond arbitrage, equity long/short, statistical arbitrage and merger arbitrage.

**Gold (Spot):** The price quoted as U.S. Dollars per Troy Ounce of the Gold commodity.

**HFRX Equity Long/Short Index:** A sub index of the HFRX Global Hedge Fund Index representative of equity long/short managers.

**Hedge Fund Research Index (HFRI) Fund of Funds Composite Index:** The HFRI monthly performance indices are equally weighted performance indices used as industry standard benchmarks of hedge fund performance. Fund of funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Index is unmanaged and not available for direct investment.

**HFRX Global Hedge Fund Index:** The Index is designed to be representative of the overall composition of the hedge fund universe and is built on a "strategy-up" basis from the 8 single strategy indices representing the main hedge fund strategies.

**MSCI World Total Return Index:** The MSCI World Total Return Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of May 27, 2010 the Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Total return indices measure the market performance, including both price performance and income from dividend payments. The MSCI World Total Return Index assumes the reinvestment of dividends.

**Sharpe Ratio:** The Sharpe Ratio is a risk-adjusted measure of reward per unit of risk using the 3-month Treasury Bill as the risk free rate.

**Standard & Poor's 500 Index (total return):** The 500 stocks in the S&P 500 are chosen by Standard & Poor's based on industry representation, liquidity and stability. The stocks in the S&P 500 are not the 500 largest companies, rather the index is designed to capture the returns of many different sectors of the U.S. economy. This calculation includes reinvestment of dividends and distributions. The index is unmanaged and not available for direct investment.

**Standard & Poor's GSCI Commodity Index:** Formerly the Goldman Sachs Commodity Index, it provides investors with a reliable and publicly available benchmark for investment performance in the commodity markets. The Index is unmanaged and not available for direct investment.

**10-Year Treasury Note:** Generic 1st US 10-Year Treasury Note Futures (TY1 Comdty).

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