



Investment
Discipline

CAMPBELL MANAGED FUTURES REALLOCATION

February 2020



Overall ★★★★★

3-year ★★★★★

5-year ★★★

EBSIX (I-Share) earns an overall Morningstar Rating™ of 4-stars in the managed futures category and a SilverQ Analyst rating category, a 5-star rating out of 95 funds, and a 3-star rating out of 78 funds, based on overall, three, and five year risk-adjusted returns, respectively as of February 29, 2020.*

MANAGED FUTURES PORTFOLIO STRATEGY REALLOCATION



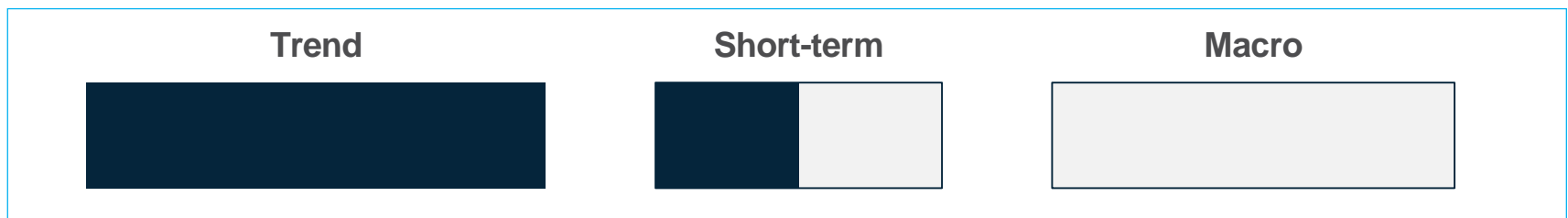
Style Composition

In November 2018 the Managed Futures Portfolio style allocations were revised to incorporate a more meaningful exposure to Short-Term and Macro strategies. Trend remains a significant component of the portfolio.

Prior:



Revised:



Blue shading indicates that the underlying strategies are momentum-based.

Near-Term Results of More Balanced Portfolio Allocation

Cumulative Performance Since Reallocation
November 9, 2018 to February 29, 2020



Unmanaged index returns do not reflect any fees, expenses, or sales charges. You cannot invest directly in an index. Please refer to the *PERFORMANCE DISCLOSURES* and *GLOSSARY* sections for a detailed explanation of the performance and how it was calculated.

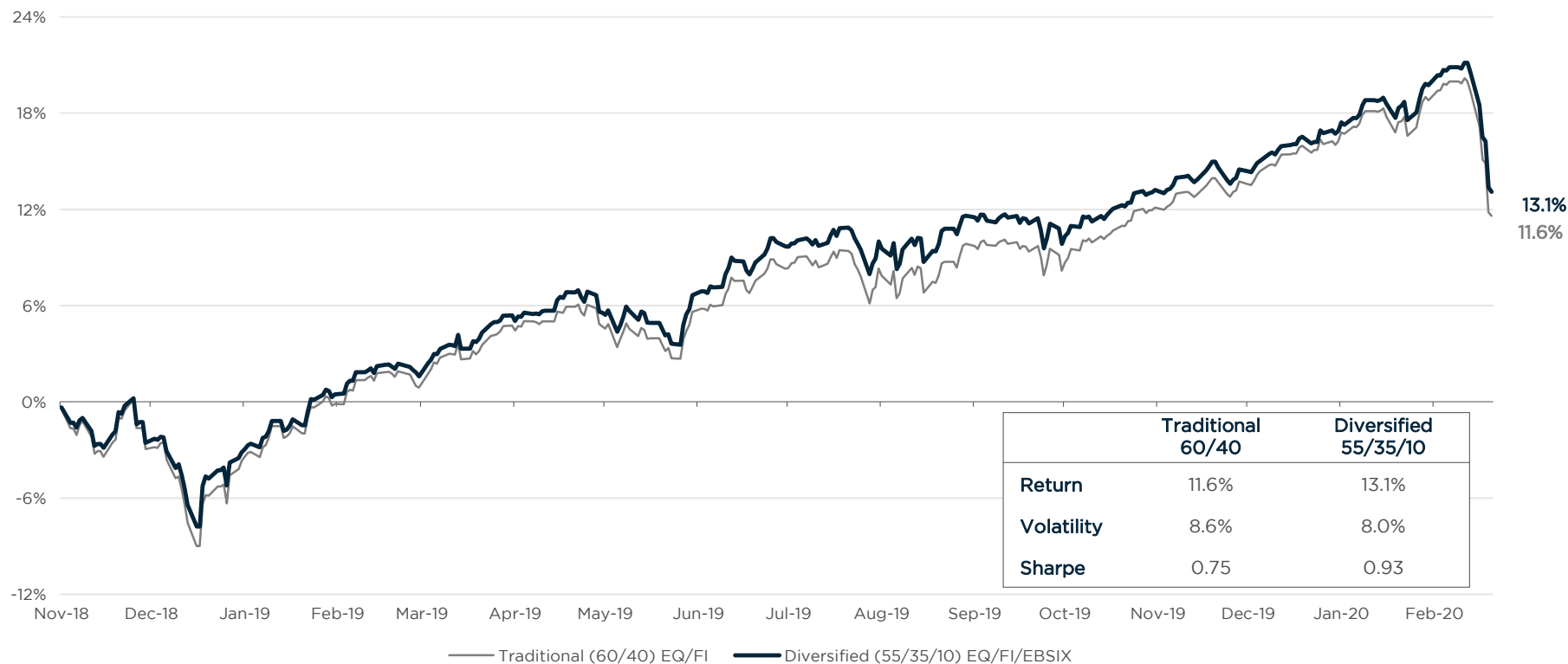
EQUINOX CAMPBELL STRATEGY FUND

TRADITIONAL VS. DIVERSIFIED PORTFOLIOS



Portfolio Impact of an Allocation to Campbell

Cumulative Performance Since Reallocation
November 9, 2018 to February 29, 2020



Equity = S&P 500 (Total Return) Index; Fixed Income = Bloomberg Barclays US Aggregate Bond Index. Traditional and Diversified portfolios are hypothetical and assume monthly rebalancing. Data from November 2018 to current month. Information contained herein is accurate only as of the date indicated on this material. Diversification does not assure a profit, nor does it protect against a loss in a declining market. Index returns reflect general market results, assume the reinvestment of dividends and other distributions and do not reflect the deduction for fees, expenses or taxes applicable to an actual investment. Please refer to the **PERFORMANCE DISCLOSURES** and **GLOSSARY** sections for a detailed explanation of the performance and how it was calculated. Sources: Bloomberg Finance L.P. and Campbell.

PERFORMANCE STATISTICS



Monthly & Annual Performance: Equinox Campbell Strategy Fund¹, March 2013 – February 2020

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	S&P 500 YTD
2013			0.70%	5.76%	0.56%	-2.05%	0.48%	-1.90%	-1.74%	2.56%	1.73%	-0.94%	5.00%	32.40%
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%	17.60%	13.69%
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%	-3.54%	1.40%
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%	-11.37%	11.98%
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%	4.10%	21.84%
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%	-7.02%	-4.38%
2019	-1.33%	1.35%	4.59%	3.01%	-1.91%	5.72%	5.30%	4.62%	-2.55%	-4.33%	-0.11%	-2.51%	11.76%	31.50%
2020	5.26%	1.46%											6.79%	-8.27%

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/5.75% 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

¹The Equinox Campbell Strategy Fund 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 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. Please refer to the PERFORMANCE DISCLOSURES and GLOSSARY sections for a detailed explanation of the performance and how it was calculated. Sources: Bloomberg Finance L.P. and Campbell.

Principal Risk Factors

*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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The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds. For passive funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that a fund will be able to deliver a higher alpha net of fees than the lesser of the relevant Morningstar category median or 0. The level of the rating relates to the level of expected net alpha relative to Morningstar category peers for passive funds. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Analyst Ratings ultimately reflect the Manager Research Group’s overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

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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.

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Glossary

Bloomberg Barclays US Aggregate Bond Index: The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multi-currency Global Aggregate Index and US Universal Index, which includes high yield and emerging markets debt. The US Aggregate Index was created in 1986 with history backfilled to January 1, 1976.

Macro Strategy: The investment philosophy of the macro strategy is macroeconomic drivers exert substantial influence on asset pricing. Return potential exists for those able to identify and exploit these relationships, providing opportunities that can be lowly correlated to momentum and other strategies.

SG CTA Mutual Fund Index: The SG CTA Mutual Fund Index calculates the net daily rate of return for a group of the largest 10 CTA Mutual Funds. The SG CTA Mutual Fund Index is a key managed futures performance benchmark, selecting from the largest CTA Mutual Funds open to new investment. The index is equally weighted and rebalanced & reconstituted annually.



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