

EQCHX received an overall Morningstar rating of 5-stars in the managed futures category, a 4-star rating out of 95 funds, and a 5-star rating out of 58 funds, based on overall, three, and five-year risk-adjusted returns, respectively as of 9/30/2018.

★★★★★ Morningstar Rating™

Equinox Chesapeake Strategy Fund

Class A: **ECHAX** Class C: **ECHCX** Class I: **EQCHX**

CHESAPEAKE 3Q2018 COMMENTARY

Following two consecutive negative quarters, the Fund turned the corner posting +7.12 during Q3.

JULY 2018

Performance in July was positive. The US stock markets

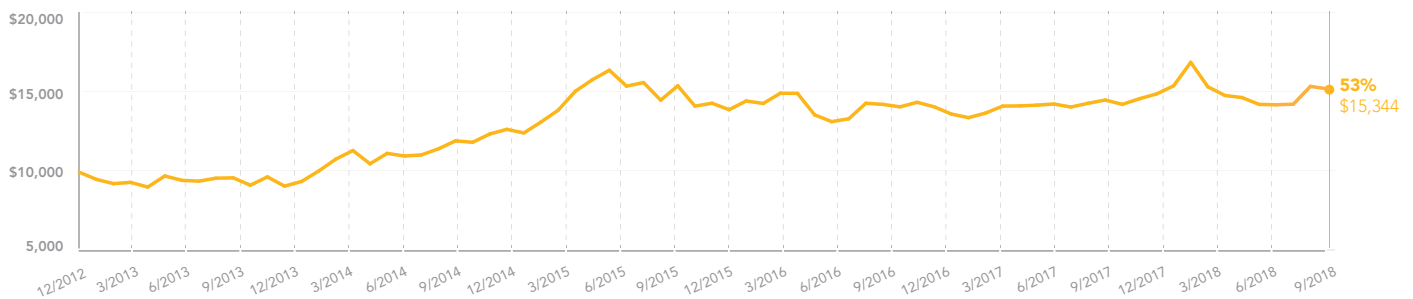
enjoyed a strong July, and the portfolio benefited from this as many of our stock positions posted solid gains. Bond prices declined in July, and this helped our short positions. The currency sector performed poorly in July led by some of our emerging market positions, namely, the Brazilian Real and the Mexican Peso. Fortunately, the gains in stocks and bonds more

Performance (%) and Risk Since Inception: Equinox Chesapeake Strategy Fund – Class I

AS OF 9/30/2018

	YTD	2017	2016	2015	2014	2013	2012	SINCE INCEPTION	MAX DRAWDOWN
CLASS I (EQCHX)	-1.25	15.11	-6.32	3.12	22.68	25.86	-9.50	7.33	-19.92
LONG ONLY COMMODITIES	11.84	5.77	11.37	-32.86	-33.06	-1.22	-5.05	-9.26	-60.49
EQUITIES	10.56	21.83	11.96	1.38	13.69	32.39	0.54	14.86	-8.36
MANAGED FUTURES	-2.64	-0.82	-4.44	-0.92	12.33	0.74	-2.53	0.14	-14.35
FIXED INCOME	-1.60	3.54	2.65	0.55	5.97	-2.02	0.67	1.57	-3.67

Results of Hypothetical \$10,000 Investment Since Inception: Equinox Chesapeake Strategy Fund – Class I



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 1.85% 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: 2.44%/1.85%. Since Inception: EQCHX is 9/10/2012, displayed benchmark inception is 9/11/2012.

Long 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.

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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.

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

than offset losses in currencies. Regarding the commodities, performance was basically flat as losses from the sell-off in energies were offset by continued weakness in the coffee and sugar markets and by strength in cotton. Overall, trading a diversified portfolio helped performance in July.

AUGUST 2018

August tends to be a month when many people take vacations but the markets did not follow that protocol as performance in August was favorable. Aside from fixed income, the other three sectors, Equities, Commodities and Currencies, experienced positive performance which allowed August to post positive returns for the month.

With stocks, August, historically, tends to be one of the worst months in the year. However, 2018 was different as many records were broken. Some of the positive movement this August was due to a solid third quarter gross domestic product (GDP) rate and lower interest rates coupled by an inflation rate hovering around 2.0%. Positive advances on global trade also helped to spur the stock rally.

The US Dollar continued its rally against most global currencies like the Brazilian Real, Swedish Krona, and New Zealand Dollar. The portfolio also benefited from the Turkish financial crisis given our short Turkish Lira exposure.

Aside from the energy complex, most of the other commodities weakened in August. Whether it be the individual fundamentals associated with each commodity market and/or the strengthening of the US Dollar, most of our short commodity positions yielded a profit. Some of the top performers were

soybean oil, platinum, silver, and coffee. Our long energy positions also had a positive impact on the portfolio.

August was a month where most of the positions yielded positive performance. What is interesting is that most of the positions were established at varying times over the past two years. Along with our long-term trend following approach, the benefits of diversification (positions and timing) was on exhibit in 2018.

SEPTEMBER 2018

The portfolio was down in September as gains from the sectors that performed in August experienced a slight pull-back during the month.

Global trade concerns, a rate hike by the US Federal Reserve and the decreasing risk of emerging market contagion were the dominate forces effecting markets for the month.

The US dollar weakened, decreasing in value against most major and several emerging currencies causing losses for the portfolio.

The commodity sector was relatively flat as profits from the energy rally on long positions were not able to offset losses in meats, metals, and the softs.

Profits were generated from our short fixed income positions and our long stock positions but were not able to losses in currencies and commodities for the month.

We thank you for your continued support.

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 I	53.44	7.12	6.94	2.09	10.27	7.33
CLASS A	1.54	7.09	6.72	1.82	--	0.49
CLASS A (with 5.75% maximum sales charge)	-4.27	0.97	0.56	-1.16	--	-1.40
CLASS C	-0.73	6.89	5.87	1.08	--	-0.23
MANAGED FUTURES INDEX	0.84	1.14	0.94	-2.63	1.15	0.14

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance does not guarantee of future results. 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 A, C, and I shares to ensure that the net annual fund operating expenses will not exceed: 2.10% Class A, 2.85% Class C, and 1.85% Class I, 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

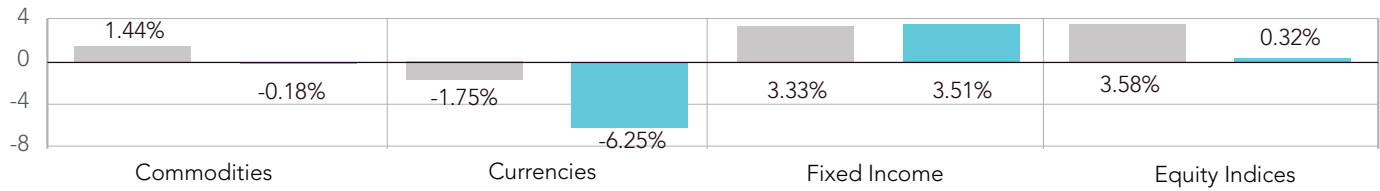
The Gross/Net expense ratio for the Fund is as follows: Class A: 2.69%/2.10%, Class C: 3.44%/2.85% and Class I: 2.44%/1.85%.

¹The inception date for A- and C-Shares (ECHAX, ECHCX) is 8/21/2015, the inception date for I-Shares (EQCHX) is 9/10/2012. Displayed benchmark inception date is 9/11/2012.

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.

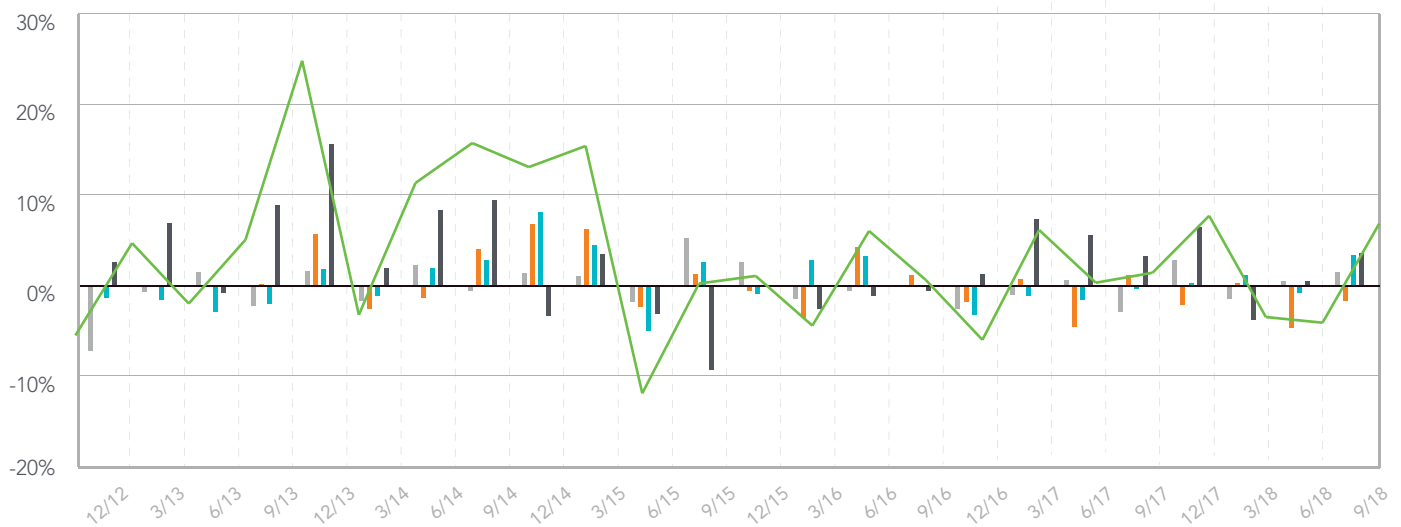
Performance attribution by asset class (2018)²

● Q3 2018 ● YTD as of 9/30/2018

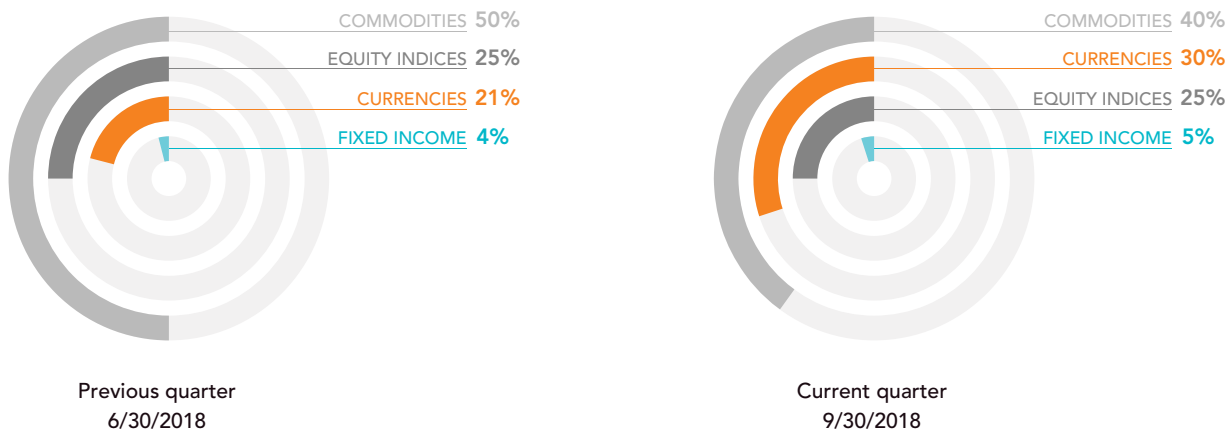


Performance attribution by asset class (Quarterly Since Inception)^{1,2}

● Commodities ● Stocks ● Fixed Income ● Currencies ● Total



Diversification by sector³



²Performance 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.

³Diversification by sector has been provided by Chesapeake Capital, 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.

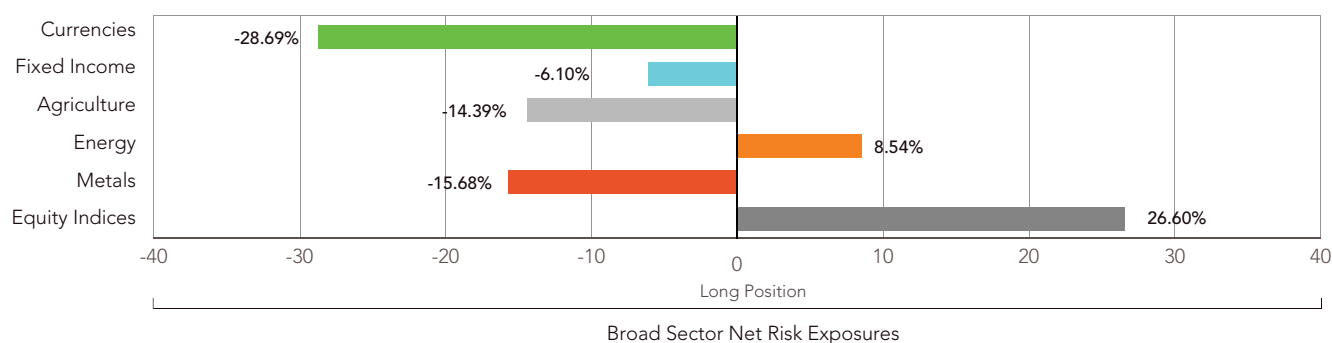
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Top and bottom performing positions⁴

Top Performing Positions				Bottom Performing Positions			
Q3 2018		YTD (AS OF 9/30/2018)		Q3 2018		YTD (AS OF 9/30/2018)	
Abbott Laboratories	0.92%	Amazon.com Inc	2.06%	Cocoa	-1.03%	Palladium NMX	-1.41%
Gold	0.87%	Sugar #11	1.65%	Cotton	-0.68%	Ruble	-1.38%
Amazon.com Inc	0.85%	Light Crude	1.56%	LME Nickle	-0.45%	Cocoa	-1.13%
Apple	0.84%	Coffee C	1.46%	Ruble	-0.39%	British Pound	-1.11%
Coffee C	0.77%	Brazilian real	1.38%	Palladium NMX	-0.36%	E-Mini-S&P Index	-1.07%

Sector position transparency⁵

AS OF 9/30/2018



⁴Based on the top performing and bottom performing positions of the holdings provided by Chesapeake Capital.

⁵Reflects 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.

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.

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 Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the US Dollar, or, in the case of short positions, that the US Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods 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. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives.

The Fund may experience greater losses than those experienced by funds that do not use futures contracts and options. There may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures and options on futures. Although futures contracts are generally liquid instruments, under certain market conditions there may not always be a liquid secondary market for a futures contract. As a result, the Fund may be unable to close out its futures contracts at a time that is advantageous. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and options. Because option premiums paid or received by the Fund are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities.

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.

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

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



For more information on Equinox Chesapeake 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 passsthroughs), ABS, and CMBS sectors.

The **Brazilian real** is the official currency of Brazil.

The renminbi is the official currency of the People's Republic of China. The yuan is the basic unit of the renminbi, but is also used to refer to the Chinese currency generally, especially in international contexts where "**Chinese yuan**" is widely used to refer to the renminbi.

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.

European Union (EU) is a group of European countries that participates in the world economy as one economic unit and operates under one official currency, the euro. The EU's goal is to create a barrier-free trade zone and to enhance economic wealth by creating more efficiency within its marketplace.

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.

The **Swiss franc** is the currency and legal tender of Switzerland and Liechtenstein; it is also legal tender in the Italian exclave Campione d'Italia.

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.



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