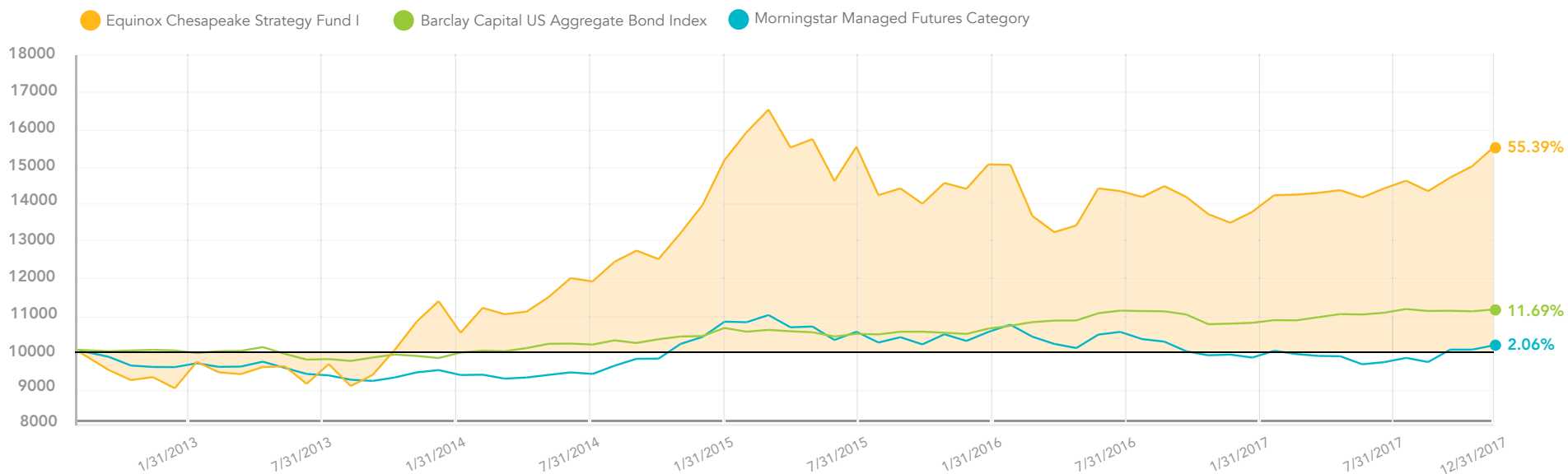


LONG-TERM TREND: EQCHX



EQUINOX CHESAPEAKE STRATEGY FUND

EQCHX outperformed the Morningstar Managed Futures Category in 40 out of 64 months, by a total of more than 53% as of the Fund's inception through 12/31/2017.



Performance (%) as of 12/31/2017	Annualized as of 12/31/2017							Cumulative Return S.I.	Correlation
	1 Month	6 Months	YTD	1 Year	3 Year	5 Year	Annualized S.I.		
Equinox Chesapeake Strategy Fund I	3.48	9.59	15.11	15.11	3.60	11.42	8.66	55.39	1.00
Morningstar Managed Futures Category	1.17	5.27	2.52	2.52	-0.72	1.19	0.39	2.06	0.85
Barclay Capital US Aggregate Bond Index	0.46	1.24	3.54	3.54	2.24	2.10	2.11	11.69	0.29
Equinox Chesapeake Strategy Fund A	3.41	9.47	14.80	14.80	--	--	1.26	3.00	1.00
Equinox Chesapeake Strategy Fund A (w/ 5.75% max sales charge)	-2.53	3.16	8.16	8.16	--	--	-1.24	-2.90	1.00

Fund inception- Class A: 8/21/2015, Class I: 9/12/2012. Displayed benchmark inception is 9/11/2012. 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. Gross/Net expense ratio - Class A: 2.17%/2.10%, Class I: 1.92%/1.85%. 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 2.10% (Class A), 1.85% (Class I), of the Fund's average daily net assets through at least January 31, 2018. Please review the fund's prospectus for more information regarding fees and expenses. Definitions of Terms and Indices can be found on the back page.

#1 MANAGED FUTURES FUND

Morningstar Rating™



Overall



3-Year



5-Year



EQCHX ranks as the #1 performing fund in the Managed Futures category based on five-year risk-adjusted returns and earned an overall Morningstar rating of 5-stars in the managed futures category, a 4-star rating out of 97 funds, and a 5-star rating out of 50 funds, based on overall, three, and five-year risk-adjusted returns, respectively as of 12/31/2017.

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. 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.

DESCRIPTIONS OF TERMS AND INDICES

Barclays Capital US Aggregate Bond Index® – The most common index used to track the performance of investment grade bonds in the U.S.

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.

Morningstar Managed Futures Category – These funds typically take long and short positions in futures options, swaps, and foreign exchange contracts, both listed and over-the-counter, based on market trends or momentum. (A long position is a bet an investment will gain in value, while a short position is a bet that an investment will decline in value.) A majority of these funds follow trend-following, price-momentum strategies. Other strategies included in this category are systematic mean-reversion, discretionary global macro strategies, commodity index tracking, and other futures strategies.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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IMPORTANT RISK DISCLOSURE

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.

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 Corporation are not affiliated with Northern Lights Distributors, LLC.
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