

Q4
OVERALL ★★★★★
3-YEAR ★★★
5-YEAR ★★★★★

EQCHX received an overall Morningstar rating of 4 stars in the managed futures category, a 3-star rating out of 95 funds, and a 5-star rating out of 65 funds, based on overall, three-, and five-year risk-adjusted returns, respectively as of 12/31/2018.



SHARE CLASS	TICKER	CUSIP
Class A	ECHAX	29446A678
Class C	ECHCX	29446A660
Class I	EQCHX	29446A603

FUND FACTS

Fund Assets: \$145.7M

Fund Category: Managed Futures, *Morningstar*

Fund Type: Alternative Investment Fund;
1940 Act Open-End Mutual Fund

Commodity Trading Advisor:
Chesapeake Capital Corporation

Inception Date:	Gross/Net Expense Ratios:
Class A 8/21/2015	2.69% / 2.10%
Class C 8/21/2015	3.44% / 2.85%
Class I 9/10/2012	2.44% / 1.85%

Redemption Fee:	Distribution Frequency:
0%	Annual

★★★★ Morningstar Rating™

EQUINOX CHESAPEAKE STRATEGY FUND

The Equinox Chesapeake Strategy Fund accesses the returns of Chesapeake Capital Corporation's fundamental long-term trend following strategy that utilizes robust trading systems across a broadly diversified set of futures markets. The overall investment approach focuses on capital preservation while aiming to provide positive annual returns with low correlations to other asset classes.

Performance vs. Benchmark / As of 12/31/2018

	ANNUALIZED RATE OF RETURN					
	Q3 2018	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
CLASS A	-11.90	-13.14	-13.14	-2.31	--	-3.26
CLASS A (with 5.75% maximum sales charge)	-16.99	-18.16	-18.16	-4.21	--	-4.94
CLASS C	-12.01	-13.76	-13.76	-3.03	--	-3.94
CLASS I	-11.80	-12.91	-12.91	-2.07	3.51	4.92
MANAGED FUTURES (BTOP50® Index)	-1.95	-4.50	-4.50	-3.27	0.15	-0.17

Monthly Rate of Return Since Inception – Class I / As of 12/31/2018

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	9.69	-9.19	-3.61	-0.90	-2.96	-0.17	0.25	7.95	-1.02	-5.54	-1.42	-5.28	-12.91
2017	2.16	3.26	0.09	0.34	0.51	-1.35	1.71	1.43	-1.91	2.54	2.06	3.48	15.11
2016	4.55	-0.08	-9.11	-3.19	1.37	7.41	-0.51	-1.10	2.05	-2.01	-3.25	-1.68	-6.32
2015	8.66	4.89	3.84	-6.16	1.47	-7.15	6.28	-8.36	1.28	-2.86	3.99	-1.08	3.13
2014	-7.46	6.36	-1.52	0.63	3.51	4.43	-0.75	4.45	2.41	-1.80	5.59	5.70	22.68
2013	7.85	-2.87	-0.53	2.01	0.21	-4.88	5.78	-6.08	3.29	7.12	7.54	5.07	25.86
2012									-4.60	-2.83	0.86	-3.21	-9.50

Additional Fund Characteristics Since Inception / As of 12/31/2018

	EQCHX	MANAGED FUTURES
ANNUALIZED RETURN	4.92	-0.17
CUMULATIVE RETURN	35.33	-1.09
SHARPE RATIO	0.40	-0.06
STANDARD DEVIATION	15.29	6.59
MAX DRAWDOWN	-20.60	-15.21
LENGTH OF MAX DRAWDOWN (months)	11	44

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. ©2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Performance data quoted here represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted above. 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, to ensure that the Fund's total annual operating expenses, do not exceed, on an annual basis: 2.10% Class A, 2.85% Class C, and 1.85% Class I, of the Fund's average daily net assets. For performance current to the most recent month end, please visit equinoxfunds.com. Definitions of Terms and Indices can be found on the back page.

EQUINOX CHESAPEAKE STRATEGY FUND

CLASS A: ECHAX

CLASS C: ECHCX

CLASS I: EQCHX

Chesapeake Capital Corporation

12/31/2018

Diversification by Sector¹ As of 12/31/2018

- 34% CURRENCY
- 21% EQUITY
- 21% METALS
- 14% AGRICULTURE
- 8% ENERGY
- 2% FIXED INCOME



Founded in 1988 by Jerry Parker, Chesapeake Capital Corporation provides investors uncorrelated returns through consistency in approach across a broad range of global markets and variable market conditions. With almost 30 years of managing client capital, Chesapeake is focused, consistent, and single-minded in their approach. Jerry Parker is currently the Chairman and CEO of Chesapeake Capital Corporation.

HEADQUARTERS Richmond, Virginia

FOUNDED 1988

Correlation As of 12/31/2018

Equinox Chesapeake Strategy Fund	Equities	Global Equities	Fixed Income	Commodities
1.00	0.41	0.37	0.22	-0.12

DESCRIPTIONS OF INDICES AND TERMS

Managed Futures: Barclay BTOP50 Index® – The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. **Commodities:** S&P GSCI® Total Return Index – A sub-index of the S&P GSCI that provides investors with a reliable and publicly available benchmark for investment performance in the livestock commodity market. **Equities:** 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. **Fixed Income:** Barclays Capital US Aggregate Bond Index® – The most common index used to track the performance of investment grade bonds in the U.S. **Global Equities:** MSCI World Index – A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.**

A **1940 Act fund** is a pooled investment vehicle offered by a registered investment company as defined in the 1940 Investment Companies Act. **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. **Drawdown** is the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough. 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. **Sharpe Ratio** is a risk-adjusted measure calculated using annualized standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the funds historical risk-adjusted performance (assumed risk-free rate is 0%). **Standard Deviation** is a statistical measure (single number) that sheds light on historical volatility. A volatile investment will have a higher standard deviation, while the more stable investment will have a lower standard deviation.

IMPORTANT RISK DISCLOSURE

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

¹Reflects aggregate sector gross risk exposures. Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Holdings should not be considered investment advice and are subject to change. Source: Equinox Funds and Bloomberg, LP.

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.

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