

## Equinox Chesapeake Strategy Fund

### Notable Futures Positions – August 2019

Positions may vary by trading program (limited, institutional, retail), subject to change.

Market	Sector	Long/Short
<b>US Dollar/CNH (offshore China)</b>	Currencies	Long
<b>US Dollar/Swedish</b>	Currencies	Long
<b>EUA (emissions) Futures</b>	Energies	Long
<b>Australian 10-Year Bond</b>	Interest Rates	Long
<b>Long-term Euro-BTP (Italian Bond)</b>	Interest Rates	Long
<b>US Ultra T-Bonds</b>	Interest Rates	Long
<b>Gold</b>	Metals	Long
<b>Medtronic PLC</b>	Single Stock Futures	Long
<b>Merck &amp; Co</b>	Single Stock Futures	Long
<b>Southern Company</b>	Single Stock Futures	Long
<i>New Zealand Dollar</i>	Currencies	Short
<i>Soybeans</i>	Grains	Short
<i>Live Cattle</i>	Meats	Short
<i>Copper</i>	Metals	Short
<i>LME Aluminum</i>	Metals	Short
<i>Archer Daniels Midland Company</i>	Single Stock Futures	Short
<i>Wells Fargo &amp; Co</i>	Single Stock Futures	Short
<i>Coffee</i>	Softs	Short
<i>Cotton</i>	Softs	Short
<i>Sugar No. 11</i>	Softs	Short

The positions report is as of 8/31/2019 and may not be representative of the fund's current or future investments. Positions are subject to change and should not be considered investment advice.

A **long position** is the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value.

A **short position** is a position whereby an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future.

**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 the Fund. This and other important information about the Fund is contained in the Prospectus and Summary Prospectus, which can be obtained by calling 1.888.643.3431. The Prospectus or Summary Prospectus should be read carefully before investing.

*The Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Equinox Institutional Asset Management, LP, Equinox Group Distributors, LLC and featured Commodity Trading Advisor are not affiliated with Northern Lights Distributors, LLC.*

Equinox Institutional Asset Management, LP serves as the Fund's investment advisor. Securities offered through Equinox Group Distributors, LLC, Member FINRA. To obtain more information, contact Equinox Funds at 1.877.837.0600 or [info@equinoxfunds.com](mailto:info@equinoxfunds.com).

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