



Investment
Discipline

**CAMPBELL
MANAGED FUTURES
REALLOCATION**

March 2019

MANAGED FUTURES PORTFOLIO STRATEGY REALLOCATION



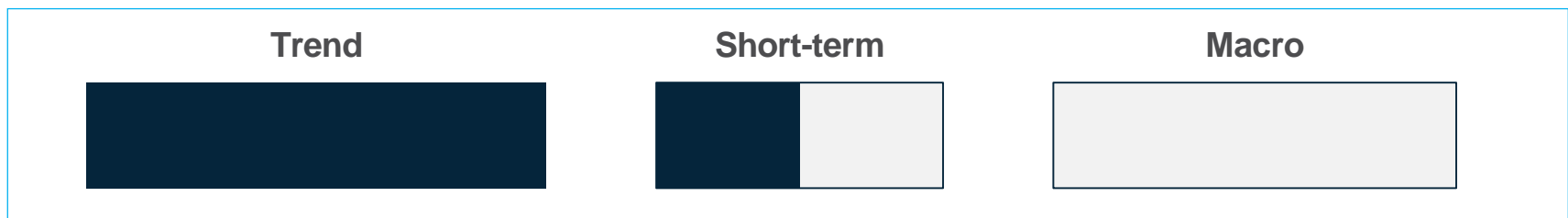
Style Composition

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:



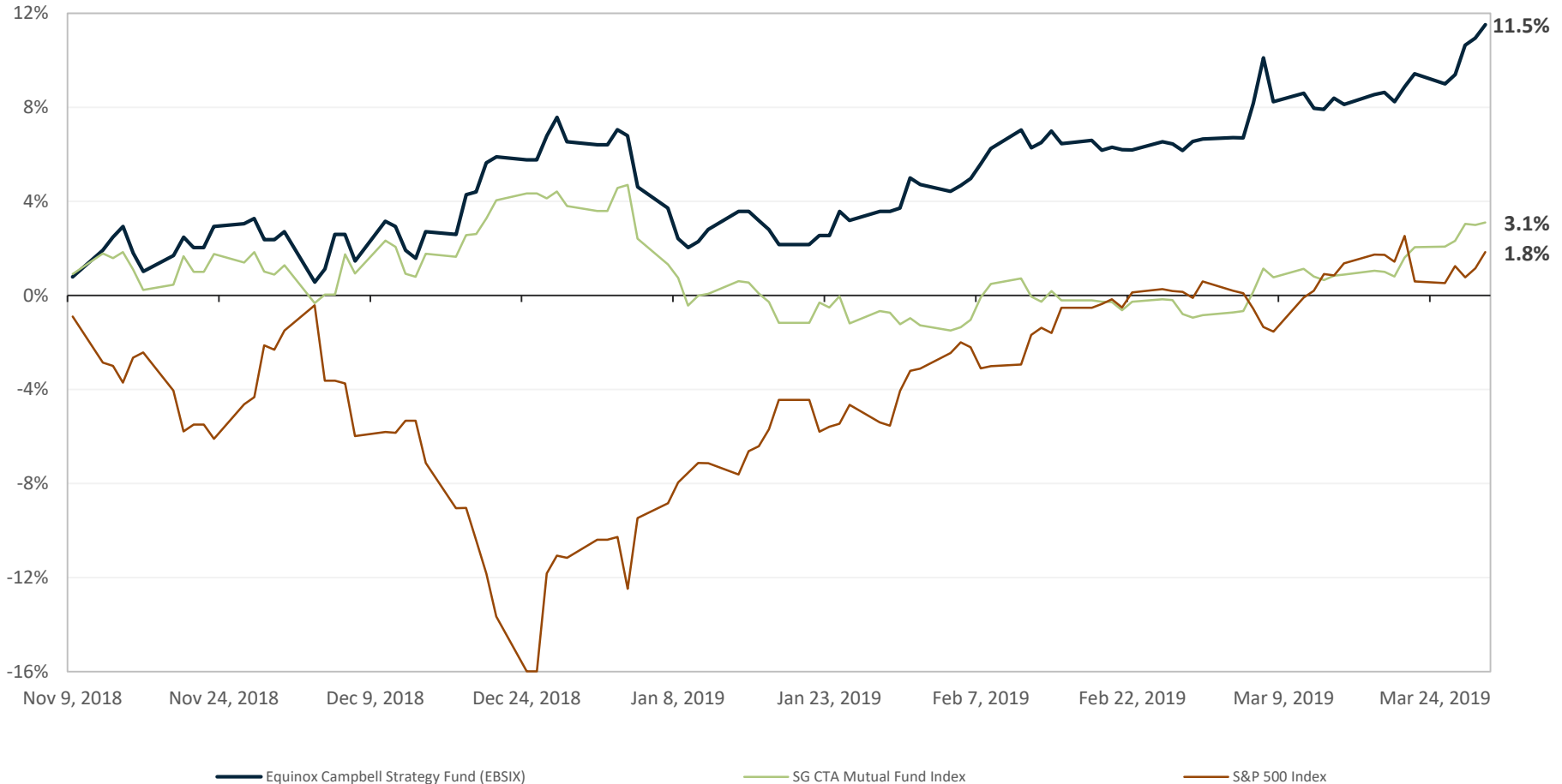
Revised:



Blue shading indicates that the underlying strategies are momentum-based. Please refer to the glossary at the end of this presentation for more information regarding the terms used on this slide.

Near Term Results of More Balanced Portfolio Allocation

Cumulative Performance Since Reallocation
November 9, 2018 to March 31, 2019



Unmanaged index returns do not reflect any fees, expenses, or sales charges. You cannot invest directly in an index. Please refer to the performance disclosure section at the end of this presentation for a detailed explanation of the performance and how it is calculated.

PERFORMANCE STATISTICS



Monthly & Annual Performance: Equinox Campbell Strategy Fund¹, March 2013 – March 2019

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%	32.4%
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%	13.7%
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%	1.4%
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%	12.0%
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%	21.8%
2018	6.21%	-10.58%	1.45%	-0.31%	-4.10%	2.99%	-2.80%	2.78%	-0.31%	-4.69%	-0.66%	3.60%	-7.01%	-4.4%
2019	-1.33%	1.35%	4.59%										4.59%	13.6%

SHARE CLASS PERFORMANCE | AS OF CURRENT QUARTER END

	Q1 2019	YTD	1-Year	3-Year	5-Year	Since Inception	Inception Date
Class A	4.52%	4.52%	0.71%	-3.71%	2.55%	0.84%	3/8/2013
Class A (w/5.75% full fee load)	-1.50%	-1.50%	-5.07%	-5.60%	1.33%	-0.14%	3/8/2013
Class C	4.26%	4.26%	-0.12%	-4.43%	1.81%	1.05%	2/11/2014
Class I	4.59%	4.59%	0.94%	-3.48%	2.83%	1.11%	3/8/2013
Class P	4.51%	4.51%	0.28%	-3.70%	2.67%	0.98%	3/8/2013

¹The Equinox Campbell Strategy Fund performance data quoted here represents past performance. 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 1/31/2020 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 2.43%, 3.19%, 2.14% and 2.44% 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** section for a detailed explanation of the performance and how it was calculated. Sources: Bloomberg Finance L.P. and Campbell.

Principal Risk Factors

- Alternative investments, such as managed futures, are speculative, involve a high degree of risk, have substantial charges and are suitable only for the investment of the risk capital portion of an investor's portfolio.
- Some or all managed futures products may not be suitable for certain investors. Some products may have strict eligibility requirements.
- Managed Futures are speculative and can be leveraged.
- Past results are not indicative of the future performance, and performance of managed futures can be volatile.
- You could lose all or a substantial amount of your investment.
- Substantial expenses must be offset by trading profits.
- Trades executed on foreign exchanges can be risky. No U.S. regulatory authority or exchange has the power to compel the enforcement of the rules of a foreign board of trade or any applicable foreign laws.

General Disclosures

The views expressed in this material are those of Campbell and are subject to change at any time based on market or other conditions. These views are not intended to be a forecast of future events, or investment advice. Investors are cautioned to consider the investment objectives, risks, and charges of products before investing. Investments in managed futures may be offered by disclosure document delivery only, which includes additional information on risks, charges and liquidity.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Managed futures employ leverage; they are speculative investments that are subject to a significant amount of market risk, have substantial charges, and are suitable only for the investment of the risk capital portion of an investor's portfolio. Managed Futures are not appropriate for all investors. Although adding managed futures to a portfolio may provide diversification, managed futures are not a perfect hedging mechanism; there is no guarantee that managed futures will appreciate during periods of inflation or stock and bond market declines. There is no guarantee that managed futures products will outperform any other asset class during any particular time. Diversification does not ensure a profit or protect against a loss. In addition, in periods of extreme economic or geopolitical instability, market and/or regulatory forces may make it difficult to enter or exit positions, which may cause a modification in trading decisions.

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Past performance is not indicative of future results.

While Campbell & Company believes that the information set forth in this material is relevant to evaluating a potential investment, the performance shown is not necessarily indicative of, and may have no bearing on, any trading results that may be attained in the future. There can be no assurance that Campbell & Company or the Portfolio will make any profits at all, or will be able to avoid incurring substantial losses.

Managed futures employ leverage; they are speculative investments that are subject to a significant amount of market risk and they are not appropriate for all investors.

Although adding managed futures to a portfolio may provide diversification, managed futures are not a perfect hedging mechanism; there is no guarantee that managed futures will appreciate during periods of inflation or stock and bond market declines.

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

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

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.

Short-Term Strategy: The investment philosophy of the short-term strategy is short-term market dislocations are driven by a diverse set of non-traditional factors. Capturing short-term profits with stringent risk management has potential to produce higher sharpe returns with low correlation to macro and longer-term momentum models.

Standard & Poor's 500 Composite Stock Index (S&P 500 Index): The 500 stocks in the S&P 500 are chosen by Standard & Poor's based on industry representation, liquidity and stability. The stocks in the S&P 500 are not the 500 largest companies; rather the Index is designed to capture the returns of many different sectors of the U.S. economy. This index includes dividends reinvested.

Trend Following Strategy: The investment philosophy of the trend following strategy is price momentum is evidence of market inefficiencies and can be exploited by applying statistical filtering techniques.



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