

Fund Description

The Equinox Campbell Strategy Fund utilizes a Systematic Multi-Strategy approach that seeks to generate attractive risk adjusted returns by combining 60 unique alpha sources allocated across trend following, systematic macro and short-term strategies. The fund is diversified across approximately 100 global futures and forward markets and can be either long or short, resulting in a low long-term correlation to traditional investments.

Monthly Performance Commentary

The Equinox Campbell Strategy Fund profited in July, with gains across all sectors led by fixed income and foreign exchange and additional gains in commodities and equity indices. From a strategy perspective, gains came from all trend following and systematic macro while short-term experienced small losses.

From a markets perspective, markets were generally driven by mounting global growth concerns, escalating fears over a “hard” United Kingdom (UK) Brexit from the European Union (EU), and ongoing uncertainty over the US / Chinese trade war. These risks kept major global central banks in accommodation mode, which has been supportive of most global bond markets (higher prices and lower interest rates). Most notably, the US FOMC cut interest rates on the last day of the month and the European Central Bank has given clear indications that it expects to provide new stimulus in September.

Fund Performance (Class I)

Period Ending July 31, 2019

1-Year	18.64%
Since Inception	2.91%
Standard Deviation (annualized)	12.13%
Average Margin-to-Equity (current month)	18.88%

Quarter Ending June 30, 2019

1-Year	9.51%
Since Inception	2.11%

Overall ★★★★★ 3-year ★★★ 5-year ★★★★★

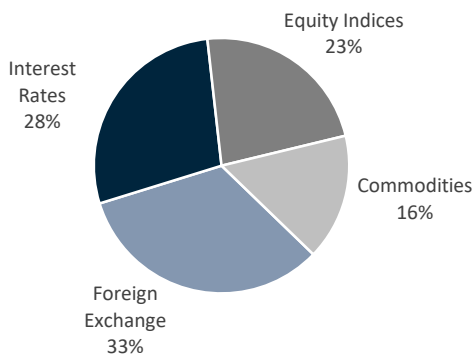
EBSIX (I-Share) earns an overall Morningstar Rating™ of 4-stars in the managed futures category, a 3-star rating out of 96 funds, and a 4-star rating out of 74 funds, based on overall, three, and five year risk-adjusted returns, respectively as of 7/31/2019.*

Correlation to Traditional Asset Classes Since Inception

Equinox Campbell Strategy Fund	US Equities	Global Equities	US Fixed Income	Global Fixed Income
1.00	0.17	0.12	0.31	0.14

US Equities = S&P 500 Index; Global Equities = MSCI World Index; US Fixed Income = 10Y Treasury; Global Fixed Income = JPM Global Agg Bond Index.

Sector Allocation as of Current Month



Fund Information

Share Class	Ticker	CUSIP	Inception Date
Class A	EBSAX	29446A827	03/08/2013
Class C	EBSCX	29446A751	02/11/2014
Class I	EBSIX	29446A819	03/08/2013
Class P	EBSPX	29446A793	03/08/2013

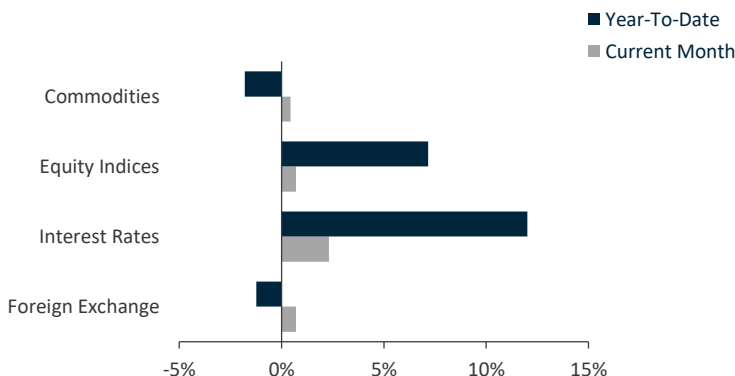
Investment Advisor	Equinox Institutional Asset Management, LP
Fund Distributor	Northern Lights Distributors, LLC
Strategy Traded	Campbell Managed Futures
Markets Traded	-100 Futures & Forwards
Structure	Mutual Fund
Commodity Trading Advisor	Campbell & Company
Redemption Fee	0% (\$15 wire fee)
Income Distribution Frequency	Annual

Gross/Net Expense Ratios

Class A	2.43% / 2.14%
Class C	3.19% / 2.89%
Class I	2.14% / 1.89%
Class P	2.44% / 2.14%

The Adviser has contractually agreed to waive certain fees and/or reimburse expenses until at least 1/31/2020. The maximum sales charge (load) for Class A is 5.75%.

Attribution Performance



Share Class Performance

Share Class	Current Month	Current Quarter (as of 6/30/2019)			
	YTD	Q2 2019	1-Year	5-Year	Since Inception
Class A	17.58%	6.78%	9.23%	2.86%	1.86%
Class A (w/ full sales load)	10.82%	0.66%	2.96%	1.64%	0.91%
Class C	16.90%	6.60%	8.43%	2.10%	2.21%
Class I	17.65%	6.82%	9.51%	3.11%	2.11%
Class P	17.56%	6.81%	8.77%	2.97%	2.00%

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.

Monthly & Annual Performance (Class I) | March 2013 – Current month

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	-1.33%	1.35%	4.59%	3.01%	-1.91%	5.72%	5.30%						17.65%
2018	6.21%	-10.58%	1.45%	-0.31%	-4.10%	2.99%	-2.80%	2.78%	-0.31%	-4.69%	-0.33%	3.60%	-7.01%
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%
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%
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%
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%
2013			0.70%	5.76%	0.56%	-2.05%	0.48%	-1.90%	-1.74%	2.56%	1.73%	-0.94%	5.00%

*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.

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FUND RISK DISCLOSURES

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. Equinox Campbell Strategy Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Equinox Institutional Asset Management, LP, Equinox Group Distributors, LLC and Campbell & Company are not affiliated with Northern Lights Distributors, LLC.

GLOSSARY

Attribution Performance: Attribution performance of the sectors will not equate to the total return performance of the Fund. Relative performance in a particular sector due to asset allocation or stock selection over a short period is no indication or guarantee of the Fund's performance over long time horizons. The sector allocations shown may not be representative of the Fund's current or future investments and are subject to change.

Sector Allocation: Allocation for each sector is calculated using the dollar value of margin posted as collateral to support trading in each sector, as a percentage of the total dollar value of margin posted to support trading in all sectors. This chart reports sector allocation for each sector as of the previous month-end. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Current and future holdings are subject to risk.

Standard Deviation: Standard Deviation is a risk statistic used to measure the degree of variation of returns around the mean return. The Fund's annual standard deviation is calculated by multiplying the Fund's monthly standard deviation by the square root of 12.

United States Dollar Index: The U.S. Dollar Index is a leading benchmark for the international value of the U.S. dollar measuring the performance of the dollar against a basket of currencies which includes: EUR, JPY, GBP, CAD, CHF and SEK. The Index is unmanaged and not available for direct investment.