

Fund Description

The Equinox Campbell Strategy Fund seeks to generate attractive risk adjusted returns by combining a core allocation to trend following with smaller allocations to 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 was down in November, with losses in foreign exchange, fixed income, and equity indices more than offsetting gains in commodities. From a strategy perspective, losses were driven by trend following strategies while systematic macro was up and short-term was down small.

From a market perspective, major drivers included a potential shift in US FOMC interest rate policy with Chairman Powell, indicating that the Fed might be closer to pausing US interest rate hikes than the market previously expected, trade war headlines, and a softening US inflation outlook. Energy markets experienced a highly volatile month as natural gas prices rose by almost 40% and the petroleum complex continued its recent sell-off.

Fund Performance (Class I)

Period Ending November 30, 2018

1-Year	-10.02%
Since Inception	-0.30%
Standard Deviation (annualized)	12.09%
Average Margin-to-Equity (current month)	17.58%

Quarter Ending September 30, 2018

1-Year	1.58%
Since Inception	0.68%

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	2.22% / 1.94%
Class C	2.97% / 2.69%
Class I	1.97% / 1.69%
Class P	2.22% / 1.94%

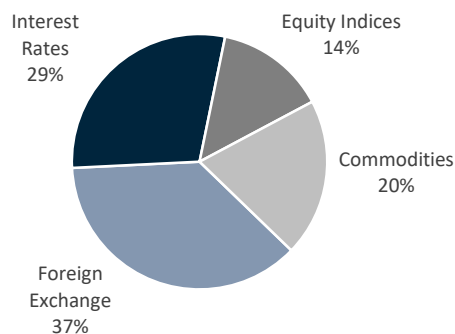
The Adviser has contractually agreed to waive certain fees and/or reimburse expenses until at least 1/31/2019.

Correlation to Traditional Asset Classes Since Inception

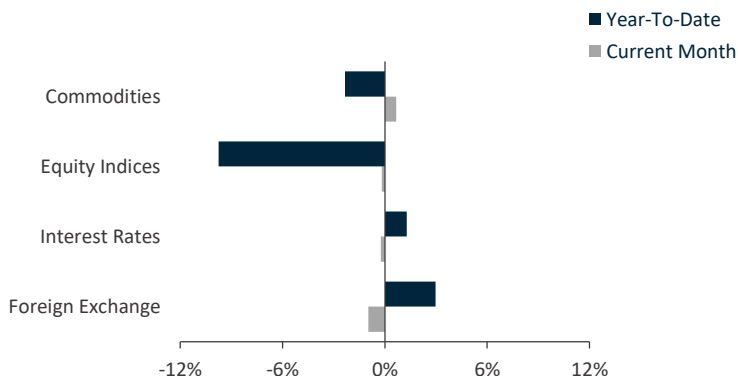
Equinox Campbell Strategy Fund	US Equities	Global Equities	US Fixed Income	Global Fixed Income
1.00	0.19	0.12	0.32	0.10

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



Attribution Performance



Share Class Performance

Share Class	Current Month	Current Quarter (as of 9/30/2018)			
	YTD	Q3 2018	1-Year	5-Year	Since Inception
Class A	-10.35%	-0.42%	1.39%	0.20%	0.43%
Class A (w/ full sales load)	-15.48%	-6.13%	-4.43%	-0.98%	-0.63%
Class C	-11.02%	-0.65%	0.55%	—	0.65%
Class I	-10.54%	-0.42%	1.58%	0.44%	0.68%
Class P	-10.75%	-0.42%	1.48%	0.42%	0.66%

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 1/31/2019 to ensure that the net annual fund operating expenses will not exceed 1.94%, 2.69%, 1.69%, 1.94% 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 2.22%, 2.97%, 1.97% and 2.22% 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
2018	6.21%	-10.58%	1.45%	-0.31%	-4.10%	2.99%	-2.80%	2.78%	-0.31%	-4.69%	-0.66%		-10.54%
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%

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.