



**Equinox IPM Systematic Macro Fund Portfolio Holdings
as of December 31, 2018 (Based on Net Assets)**

Description	Percentage
Equinox IPM Systematic Macro LLC	9.82%
US Treasury Notes (7 Yr Note Due 3/31/2019)	11.98%
US Treasury Notes (7 Yr Note Due 7/31/2020) ²	12.94%
US Treasury Notes (5 Yr Note Due 2/28/2019) ²	7.82%
US Treasury Notes (5 Yr Note Due 7/31/2019) ²	12.07%
US Treasury Notes (5 Yr Note Due 10/31/2019)	12.02%
US Treasury Notes (5 Yr Note Due 1/31/2020) ²	11.96%
US Treasury Notes (5 Yr Note Due 11/30/2020)	5.52%
US Treasury Notes (3 Yr Note Due 4/15/2020)	11.97%
Cash ¹	1.95%
TOTAL	100%

**Equinox IPM Systematic Macro Fund Subsidiary Holdings
as of December 31, 2018**

Description	Percentage of Subsidiary Assets ³
US Treasury Notes (7 Yr Note Due 7/31/2020)	19.77%
US Treasury Notes (5 Yr Note Due 2/28/2019)	19.90%
US Treasury Notes (5 Yr Note Due 7/31/2019)	19.82%
US Treasury Notes (5 Yr Note Due 1/31/2020)	19.64%
Cash	20.87%
TOTAL	100%

¹Includes margin and mark to market value for portfolio of futures and forward contracts and other derivatives. The Subsidiary's investment in futures contracts and futures-related instruments is directed by IPM Informed Portfolio Management AB ("IPM") in accordance with its Systematic Macro Trading Program.

²Portion pledged as collateral.

³Treasuries and cash include Margin and mark to market value for portfolio of futures and forward contracts and other derivatives.

The security holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the funds may invest and may not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered to be investment advice.

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.

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