

Equinox MutualHedge Futures Strategy Fund

As of 9/30/2018

CLASS A: **MHFAX** CLASS C: **MHFCX** CLASS I: **MHFIX**

Commodity Trading Advisor Profile

Diversified Approach to Managed Futures

Managed futures as an asset class has become synonymous with systematic trend-following, which over time has led investors to believe that all Commodity Trading Advisors (CTAs) are created equal. Managed futures however, encompasses several different trading styles, time-frames, and markets, thus **not all CTAs are created equal**.

The Equinox MutualHedge Futures Strategy Fund is a multi-strategy managed futures mutual fund that provides investors access to 17 world class CTAs. This approach provides investors the opportunity to further diversify their portfolio by allocating to managed futures with potentially less beta and greater alpha than common trend-following strategies.

Mutual fund access to **world class CTAs** that may otherwise be inaccessible to many investors.

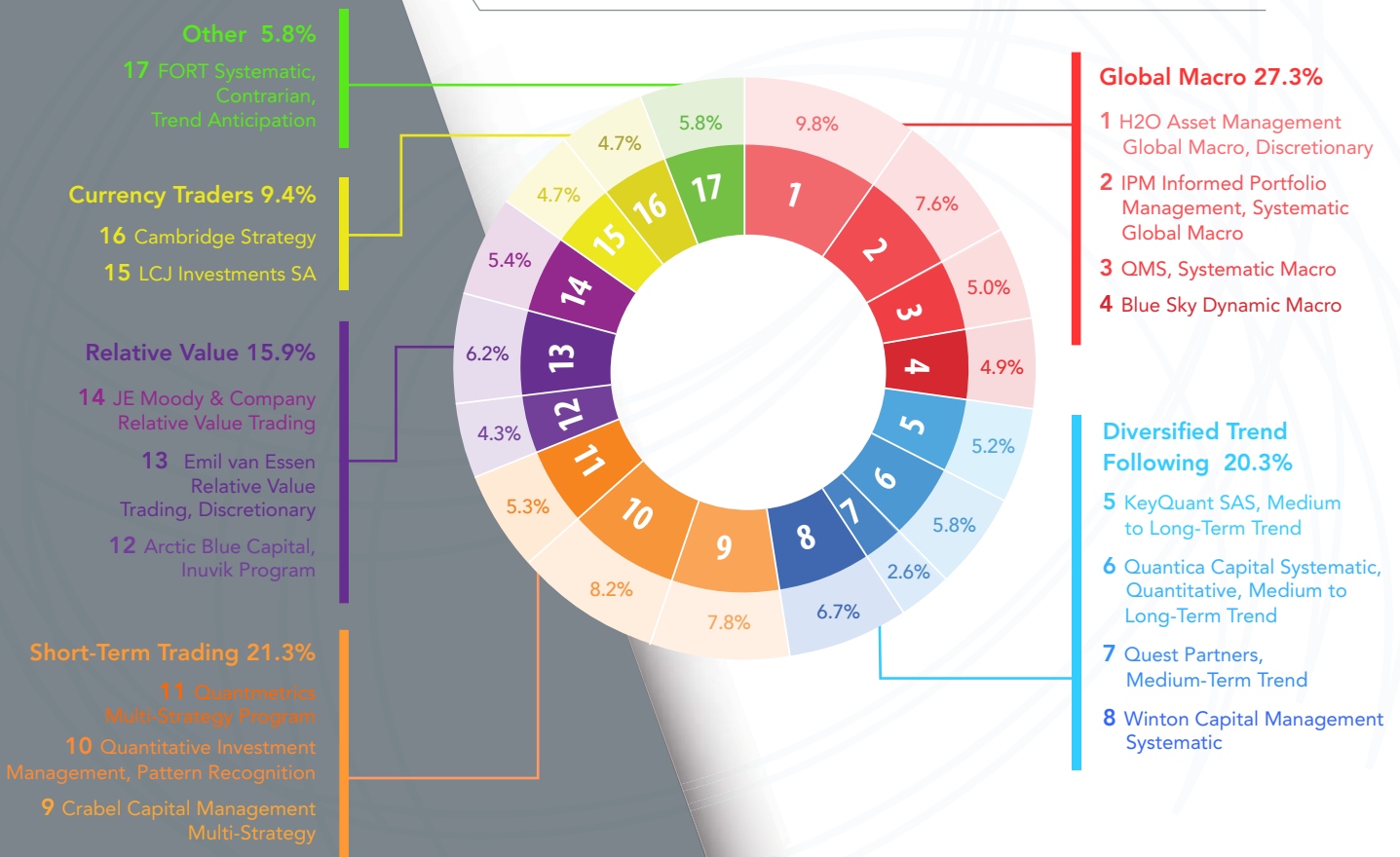
FOCUS on consistency and low volatility

STREAMLINED INVESTMENT to establish a diversified, core position in managed futures through a single strategy

SIX STEP portfolio construction process

MutualHedge Futures Strategy Fund

Allocations across trading styles as a percentage of total exposure.



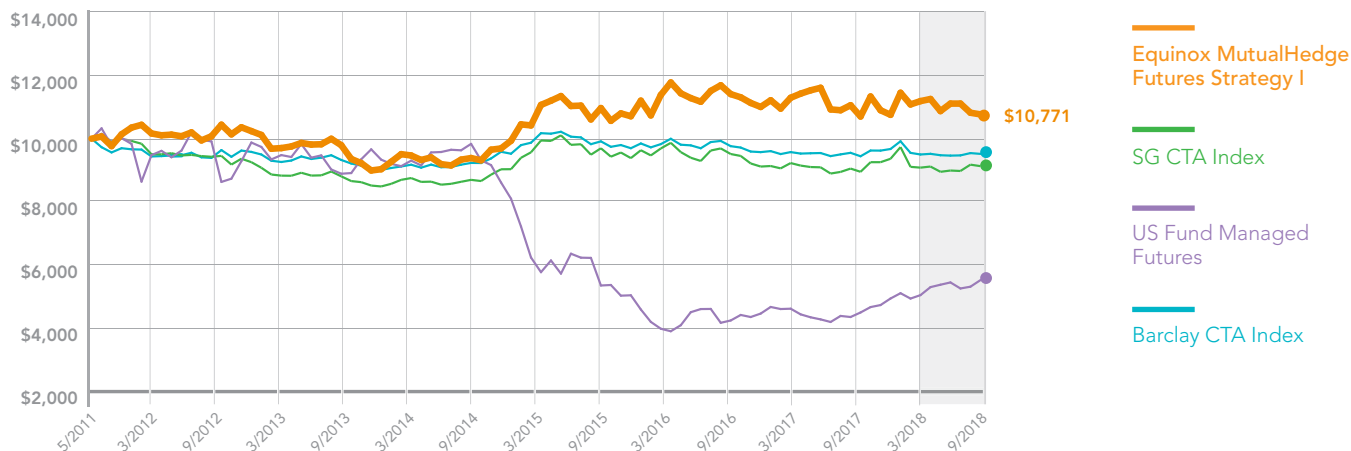
INVESTMENTS IN MANAGED FUTURES INVOLVE SUBSTANTIAL RISK, AND ARE NOT SUITABLE FOR ALL INVESTORS.

Portfolio holdings are subject to change and should not be considered investment advice. There is no assurance that the Fund will achieve its investment objectives. Diversification does not ensure profit or prevent losses.

The performance of a managed futures program may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

INVESTMENT GROWTH of \$10,000

Results of a hypothetical investment since inception



Performance vs. Benchmarks (%)

AS OF 9/30/2018

ANNUALIZED RATE OF RETURN

	Q3 2018	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
CLASS A	-3.12	0.00	0.37	-0.36	3.32	1.29
CLASS A (with 5.75% maximum sales charge)	-8.70	-5.72	-5.39	-2.29	2.10	0.61
CLASS C	-3.26	-0.64	-0.39	-1.12	2.53	0.53
CLASS I	-3.08	0.12	0.62	-0.10	3.59	1.02
BARCLAY CTA INDEX	0.58	-1.60	0.80	-0.96	1.10	—
SG CTA INDEX	1.28	-3.46	1.76	-1.30	2.85	—
MORNINGSTAR™ MANAGED FUTURES CATEGORY	1.59	-2.39	2.38	-1.22	2.86	—

Fund inception: Class A and C - 12/31/2009, Class I - 5/24/2011. Performance quoted 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. Total annual fund expenses as follows Class A: 1.97/1.95%, Class C: 2.73/2.70%, Class I: 1.74/1.70%. The Fund's investment advisor, Equinox Institutional Asset Management, LP, 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 do not exceed 1.95% (Class A), 2.70% (Class C), and 1.70% (Class I) 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. For the most up to date performance data, please visit equinoxfunds.com.

The Gross/Net Expense Ratio does not include costs associated with any over the-counter (OTC) derivatives utilized by the Fund to gain exposure to managed futures programs. The Fund does not anticipate that it will pay fees to derivatives counterparties in the fiscal year 2017 in excess of 0.63% (annualized) of the notional exposure to managed futures programs. Please review the Fund's prospectus for more information regarding fees and expenses.

The Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in illiquid securities or derivative instruments involve the risk that the Fund may be unable to sell the security or derivative instrument or sell it at a reasonable price.

Alpha – is a measure of risk-adjusted performance. Alpha uses the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index.

Beta – is a measure of the volatility, or systematic risk, of a security or a portfolio comparison to the markets as a whole.

Systematic Trend-Following – (also known as Quantitative) employs computer-driven, mathematical models to identify when to buy or sell an instrument according to rules determined before a trade is made, generally with little or no human intervention once a mathematical formula has been entered.

Barclay CTA Index – Measures the composite performance of established CTA programs that have four years or more documented performance history.

SG CTA Index – Is a daily performance benchmark of major CTAs. The Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment.

Morningstar™ Managed Futures Category – These funds typically take long and short positions in futures options, swaps, and foreign exchange contracts, both listed and over-the-counter, based on market trends or momentum. (A long position is a bet an investment will gain in value, while a short position is a bet that an investment will decline in value.) A majority of these funds follow trend-following, price-momentum strategies.

Index returns do not reflect any fees, expenses, or sales charges. Indices are unmanaged and not available for direct investment.

Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective. Investors should carefully consider the investment objectives, risks, charges and expenses of Equinox MutualHedge Futures 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 MutualHedge Futures Strategy Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

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9038-NLD-11/09/2018