

**Q4**  
**OVERALL** ★★★★★  
**3-YEAR** ★★★★★  
**5-YEAR** ★★★★★

MHFIX received an overall Morningstar rating of 4 stars in the managed futures category, a 4-star rating out of 95 funds, and a 4-star rating out of 65 funds, based on overall, three, and five-year risk-adjusted returns, respectively as of 12/31/2018.



SHARE CLASS	TICKER	CUSIP
Class A	MHFAX	66537V682
Class C	MHFCX	66537V674
Class I	MHFIX	66537X555

**FUND FACTS**

**Fund Assets:** \$235.3M

**Fund Category:** Managed Futures, Morningstar

**Fund Type:** Alternative Investment Fund; 1940 Act Open-End Mutual Fund

**Commodity Trading Advisor:** Multi-Strategy

**Inception Date:**                      **Gross/Net Expense Ratios<sup>1</sup>:**

Class A	12/31/2009	1.97%/1.95%
Class C	12/31/2009	2.73%/2.70%
Class I	5/24/2011	1.74%/1.70%

**Redemption Fee:** 1% on shares redeemed within first 30 days  
**Distribution Frequency:** Annual

★★★★ Morningstar Rating™

# EQUINOX MUTUALHEDGE FUTURES STRATEGY FUND

The Fund offers a diverse portfolio of managed futures strategies in a single, actively managed mutual fund investment that seeks to reduce risk and enhance returns across market cycles.

**Performance vs. Benchmark** / As of 12/31/2018

	Q4 2018	YTD	ANNUALIZED RATE OF RETURN			
			1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
<b>CLASS A</b>	-0.50	-0.50	-0.50	-0.28	2.27	1.20
<b>CLASS A</b> (with 5.75% maximum sales charge)	-6.18	-6.18	-6.18	-2.22	1.07	0.54
<b>CLASS C</b>	-0.65	-1.29	-1.29	-1.06	1.50	0.45
<b>CLASS I</b>	-0.49	-0.37	-0.37	-0.07	2.52	0.92
<b>MANAGED FUTURES</b> (BTOP50® Index)	-1.95	-4.50	-4.50	-3.27	0.15	0.16

**Monthly Rate of Return Since Inception – Class A** / As of 12/31/2018

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2018</b>	6.44	-3.14	0.96	0.48	-3.43	2.21	0.00	-2.64	-0.49	-2.60	-1.78	4.01	-0.50
<b>2017</b>	-2.37	3.15	1.18	0.93	0.58	-5.84	-0.36	1.46	-3.25	5.84	-3.76	-1.46	-4.38
<b>2016</b>	6.09	3.49	-3.04	-1.35	-1.02	2.99	1.56	-2.41	-0.79	-1.70	-1.15	1.91	4.22
<b>2015</b>	6.39	1.12	1.31	-2.78	0.00	-3.88	3.40	-3.70	2.13	-0.84	4.43	-4.14	2.81
<b>2014</b>	-1.51	0.88	-2.29	-0.45	1.90	0.55	-0.76	3.63	0.32	2.43	5.27	-0.41	9.71
<b>2013</b>	1.15	-0.52	0.10	1.66	-2.04	-4.38	-1.42	-2.65	0.45	2.60	2.53	-0.45	-3.15
<b>2012</b>	-0.50	1.21	-2.39	1.23	3.63	-3.02	2.31	-1.28	-1.19	-4.33	0.21	0.42	-3.92
<b>2011</b>	0.69	1.66	-0.67	3.49	-3.74	-2.92	3.70	2.12	0.85	-2.72	-0.48	0.05	1.73
<b>2010</b>	-2.00	-1.33	2.48	-0.10	-1.52	0.31	-1.53	3.95	0.90	3.27	-2.40	3.27	5.13

**Additional Fund Characteristics Since Inception** / As of 12/31/2018

	MHFAX	MANAGED FUTURES
<b>ANNUALIZED RETURN</b>	1.20	0.16
<b>CUMULATIVE RETURN</b>	11.32	1.47
<b>SHARPE RATIO</b>	0.13	-0.01
<b>STANDARD DEVIATION</b>	9.05	6.34
<b>MAX DRAWDOWN</b>	-14.48	-15.21
<b>LENGTH OF MAX DRAWDOWN</b> (months)	28	44

Performance data quoted here represents past performance and does not guarantee futures results. Current performance may be lower or higher than the performance quoted above. 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, 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 performance current to the most recent month end, please visit [equinoxfunds.com](http://equinoxfunds.com).

<sup>1</sup>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 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. Definitions of Terms and Indices can be found on the back page.

# EQUINOX MUTUALHEDGE FUTURES STRATEGY FUND

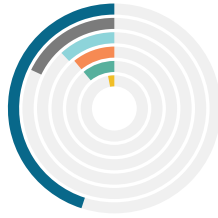
CLASS A: MHFAX

CLASS C: MHFCX

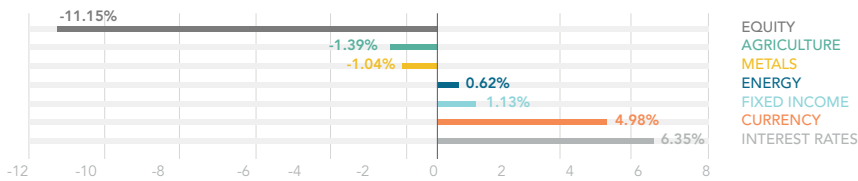
CLASS I: MHFIF

## Diversification by Sector<sup>2</sup> As of 12/31/2018

- 45% ENERGY
- 18% EQUITY
- 12% FIXED INCOME
- 11% CURRENCY
- 11% AGRICULTURE
- 3% METALS



## Quarterly Performance Attribution by Sector As of 12/31/2018



## Correlation As of 12/31/2018

Equinox MutualHedge Futures Strategy Fund	Fixed Income	Global Equities	Equities	Commodities
1.00	0.37	0.04	0.02	-0.14

## COMMODITY TRADING ADVISOR

### Multi-Strategy

The Fund seeks capital appreciation in both rising and falling equity markets with an annualized level of volatility that is generally lower than the historic level of volatility experienced by the S&P 500<sup>®</sup> Index. To pursue this objective, the Fund implements a multi-strategy approach consisting of various trading styles accessing the following **Commodity Trading Advisors:**

- Arctic Blue Capital
- Blue Sky Dynamic Macro Strategy
- The Cambridge Strategy
- Crabel Capital Management
- Emil van Essen
- FORT
- H2O Asset Management
- IPM Informed Portfolio Management
- J E Moody & Company
- KeyQuant SAS
- LCJ Investments
- QMS Capital Management
- Quantitative Investment Management
- Quantica Capital
- Quantmetrics Capital Management
- Quest Partners
- SCT Capital Management
- Winton Capital Management

## DESCRIPTIONS OF INDICES AND TERMS

**Commodities:** S&P GSCI<sup>®</sup> Total Return Index – A sub-index of the S&P GSCI that provides investors with a reliable and publicly available benchmark for investment performance in the livestock commodity market. **Equities:** S&P 500<sup>®</sup> Total Return Index– Widely regarded as the best single gauge of the US equities market, this world-renowned Index includes 500 leading companies in leading industries of the US economy. **Fixed Income:** Barclays Capital US Aggregate Bond Index<sup>®</sup>– The most common index used to track the performance of investment grade bonds in the US. **Global Equities:** MSCI World Index– A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. **Managed Futures:** Barclay BTOP50 Index<sup>®</sup>– The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **1940 Act fund** is a pooled investment vehicle offered by a registered investment company as defined in the 1940 Investment Companies Act. Such pooled investment vehicles fall into two broad categorizations: open-end and closed-end. All 1940 Act funds are registered as securities with the SEC. **Drawdown** is the peak-to-trough decline during a specific record period of an investment, fund or commodity. **Risk-adjusted return** measures how much risk is involved in producing a return, which is generally expressed as a number or rating. Risk-adjusted returns are applied to individual securities and investment funds and portfolios. **Sharpe Ratio** is a risk-adjusted measure calculated using annualized standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the funds historical risk-adjusted performance (assumed risk-free rate is 0%). **Standard Deviation** is a statistical measure (single number) that sheds light on historical volatility. A volatile investment will have a higher stand deviation, while the more stable investment will have a lower standard deviation.

## IMPORTANT RISK DISCLOSURE

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

<sup>2</sup>Reflects broad sector gross risk exposures. Sector exposures and positions held may vary depending on market conditions and may not be representative of the Fund's current or future exposures. Portfolio positions are subject to change and should not be considered investment advice Source: Equinox Funds and Bloomberg, LP.

The Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the US Dollar, or, in the case of short positions, that the US Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods 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. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience greater losses than those experienced by funds that do not use futures contracts and options. There may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures and options on futures. Although futures contracts are generally liquid instruments, under certain market conditions there may not always be a liquid secondary market for a futures contract. As a result, the Fund may be unable to close out its futures contracts at a time that is advantageous. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and options. Because option premiums paid or received by the Fund are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities. 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.

**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**

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