

**Equinox MutualHedge Futures Strategy Fund Portfolio Holdings  
as of December 31, 2018 (Based on Net Assets)**

| Description  | Percentage of Assets |
|--|----------------------|
| Equinox MutualHedge Fund Limited                         | 22.12%               |
| US Treasury Notes (7 Yr Note Due 3/31/2019)              | 1.27%                |
| US Treasury Notes (5 Yr Note Due 2/28/2019) <sup>2</sup> | 13.16%               |
| US Treasury Notes (5 Yr Note Due 10/31/2019)             | 8.42%                |
| US Treasury Notes (5 Yr Note Due 1/31/2020) <sup>2</sup> | 13.61%               |
| US Treasury Notes (7 Yr Note Due 7/31/2020) <sup>2</sup> | 13.70%               |
| US Treasury Notes (5 Yr Note Due 7/31/2019) <sup>2</sup> | 13.74%               |
| US Treasury Notes (3 Yr Note Due 4/15/2020)              | 8.39%                |
| Cash <sup>1</sup>  | 5.59%                |
| <b>TOTAL</b>   | <b>100%</b>          |

**Equinox MutualHedge Futures Strategy Fund Subsidiary Holdings  
as of December 31, 2018**

| Description   | Percentage of Subsidiary Assets <sup>3</sup> |
|---|--|
| U.S Treasury Notes (5 Yr Note Due 2/28/2019) <sup>2</sup> | 16.90%                                       |
| U.S Treasury Notes (5 Yr Note Due 1/31/2020) <sup>2</sup> | 16.68%                                       |
| U.S Treasury Notes (7 Yr Note Due 7/31/2020) <sup>2</sup> | 16.79%                                       |
| U.S Treasury Notes (5 Yr Note Due 7/31/2019) <sup>2</sup> | 16.83%                                       |
| JPM USD Liquidity Premier #194 <sup>2</sup>               | 7.89%  |
| Goldman Sachs USD Liquid Reserve/Admin #399 <sup>2</sup>  | 7.90%  |
| Cash <sup>1</sup>   | 17.01%                                       |
| <b>TOTAL</b>  | <b>100%</b>                                  |

<sup>1</sup>Portion is pledged as collateral for certain derivative transactions entered into by the Fund pursuant to which the Fund gains exposure to certain commodity trading advisors ("CTAs"). The Fund is invested in a total return swap with Deutsche Bank AG and a total return swap with Morgan Stanley International plc ("Morgan Stanley"). The total return swap with Deutsche Bank AG (the "DB Fund Swap") provides exposure to the total returns on a basket of CTA programs that is calculated on a daily basis with reference to a customized index that is also proprietary to Deutsche Bank. The total return swap with Morgan Stanley (the "Quantmetrics Swap") provides exposure to the total returns of the Multi Strategy Program of QuantMetrics Capital Management, LLC calculated on a daily basis by NAV Consulting Inc. with reference to an investment portfolio owned by ALPHAS Managed Account Platform LXXII Limited, a private company with limited liability formed under the laws of Ireland.

<sup>2</sup>Pledged as collateral for certain derivative transactions entered into by the Subsidiary pursuant to which the Subsidiary gains exposure to certain commodity trading advisors ("CTAs"). The Subsidiary is invested in a total return swap with Deutsche Bank AG and total return swaps with Morgan Stanley International plc ("Morgan Stanley"). The total return swap with Deutsche Bank AG (the "DB CFC Swap") provides exposure to the total returns on a basket of CTA programs that is calculated on a daily basis with reference to a customized index that is also proprietary to Deutsche Bank. One total return swap with Morgan Stanley (the "Winton Swap") provides exposure to the total returns of the Diversified Program of Winton Capital Management Limited

*calculated on a daily basis by BNP Paribas Financial Services, LLC with reference to an investment portfolio owned by ALPHAS Managed Account Platform XXX Limited, a private company with limited liability formed under the laws of Ireland.*

<sup>3</sup>*Treasuries and cash include Margin and mark to market value for portfolio of futures and forward contracts and other derivatives.*

The aggregate weighted average management fee of the CTA programs was 0.91% of notional exposure, as of December 31, 2018. The aggregate weighted average incentive fee of the CTA programs was 21.28% of new high net trading profits, as of December 31, 2018. In addition, the DB Fund Swap and the DB CFC swap is subject to a 0.50% fee to Deutsche Bank accrued on the notional amount of each swap. The Quantmetrics Swap is subject to a 0.30% fee to Morgan Stanley accrued on the notional amount of the Quantmetrics Swap. The terms of the Winton Swap obligate the Subsidiary to make a floating rate payment to Morgan Stanley based upon an interest rate equal to One Month USD Libor plus 0.27% per annum accrued on the notional amount of the swap. As of December 31, 2018, the notional levels of the DB Fund Swap, DB CFC Swap, QuantMetrics Swap, and Winton Swap were \$264 million, \$394 million, \$33.6 million, and \$39.9 million, respectively.

*The security holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the fund 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](mailto:info@equinoxfunds.com).*

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#### **DESCRIPTIONS OF INDICES AND TERMS**

***Derivative instruments** are a security whose price is dependent upon or derived from one or more underlying assets. The derivative itself is merely a contract between two or more parties. Its value is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indexes. Most derivatives are characterized by high leverage.*

*A **swap** is traditionally, the exchange of one security for another to change the maturity (bonds), quality of issues (stocks or bonds), or because investment objectives have changed. Recently, swaps have grown to include currency swaps and interest rate swaps.*

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