



Spotlight Insights – 2019

When Does Trend-Following "Kick In?"





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#### Media

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# PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. THERE IS RISK OF LOSS. YOU CAN LOSE MONEY IN A MANAGED FUTURES PROGRAM.

STAR Awards, the education awards for the investment management industry, honors excellence in education, marketing and education. The program is ever-evolving to reflect current, integrated education and marketing efforts. With over 25 categories covering communications targeting investors, advisors and plan participants, firms have the ability to enter in multiple areas for recognition. More information about the STAR Awards.

The Internet Advertising Competition (IAC) Awards were developed by the Web Marketing Association to honor excellence in online advertising, recognize the individuals and organizations responsible for creating work, and showcasing the award winning Internet advertising. The Internet Advertising Competition is open to all organizations and individuals involved in the process of developing all forms on Internet advertising.

The Morningstar Rating<sup>TM</sup> 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.

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Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds. This and other important information about the Funds are in the relevant Prospectuses which can be obtained by calling 1.877.837.0600 The prospectus should be read carefully before investing.

Ultimus Fund Solutions, LLC manages all accounting, administration, and compliance matters for the Equinox Aspect Core Diversified Strategy Fund, Equinox Ampersand Strategy Fund, Equinox Chesapeake Strategy Fund, and the Equinox MutualHedge Futures Strategy Fund. U.S. Bancorp Fund Services, LLC manages all accounting, administration, and compliance matter for the Equinox Campbell Strategy Fund and the Equinox IPM Systematic Macro Fund. The mutual funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

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