

Commodity Trading Advisors (CTAs) provide advice and services related to trading and investment strategies utilizing futures contracts and options on futures contracts on a wide variety of physical goods such as agricultural products, forest products, metals, and energy, plus derivative contracts on financial instruments such as indices, bonds, and currencies. Each CTA is characterized by its respective trading strategy and the markets it trades. CTAs are regulated by the United States federal government through registration with the Commodity Futures Trading Commission (CFTC) and membership in the National Futures Association (NFA)†.

The CTA information presented on www.ctaperformance.com was compiled by Equinox Fund Management, LLC, based upon information provided by each respective manager of commodity futures and foreign currency trading programs tracked by Equinox Fund Management and its affiliates. The CTA performance information does not contain opinion or analysis of Equinox Fund Management or any of its affiliates, and the completeness and accuracy of performance information reported to Equinox Fund Management cannot in all cases be independently verified. Please note that the CTA performance may not be reflective of actual fund performance. For the most recent performance figures, please refer to each respective commodity trading advisors website or marketing literature.

Performance information illustrated on this site is "net" of all fees and charges, and includes interest income applicable to the accounts comprising each composite performance summary. Performance results of individual accounts may vary as a result of differing fees, account size, the timing of entry of orders, and other factors. The performance results are not indicative of the results that may be achieved in the future.

Campbell & Company

Managed Futures Portfolio

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	6.29%	-10.31%	1.41%	-0.16%	-4.18%	3.13%	-2.83%	3.00%	-0.27%	-4.26%	-0.37%	3.12%	-6.35%
2017	-2.64%	4.34%	-1.60%	1.52%	-0.34%	-5.14%	2.55%	0.66%	-1.31%	6.12%	0.56%	0.78%	5.11%
2016	2.68%	1.09%	-3.56%	-5.54%	-1.38%	4.17%	3.96%	-4.55%	-2.92%	-2.62%	-1.84%	0.46%	-10.14%
2015	5.25%	-0.27%	2.80%	-4.03%	-0.90%	-9.27%	3.21%	-0.25%	1.06%	-1.27%	5.23%	-3.60%	-2.98%
2014	-2.36%	-4.44%	-3.55%	0.16%	2.59%	2.54%	-0.01%	6.69%	5.69%	1.64%	6.40%	3.68%	19.87%
2013	4.06%	0.64%	1.22%	6.35%	0.06%	-1.59%	-0.57%	-0.50%	-1.35%	2.63%	1.71%	-0.45%	12.58%
2012	3.13%	3.11%	-2.46%	1.20%	5.22%	-5.20%	5.77%	-1.70%	0.09%	-7.74%	0.06%	3.84%	4.45%
2011	-0.78%	2.83%	-6.01%	7.23%	-3.03%	-3.67%	9.43%	0.13%	-5.05%	-4.98%	-0.81%	3.07%	-2.92%
2010	-7.13%	1.80%	2.64%	2.80%	-2.97%	-0.18%	-1.27%	5.43%	4.86%	4.43%	-1.77%	5.38%	14.00%
2009	0.26%	1.45%	-1.69%	-4.58%	-0.30%	-1.97%	0.32%	-0.98%	4.32%	-1.60%	3.88%	-3.28%	-4.46%
2008	0.24%	1.87%	0.17%	-2.25%	2.31%	5.84%	-0.64%	-1.16%	-0.78%	-0.57%	-0.97%	1.88%	5.83%
2007	2.49%	-5.00%	-2.71%	2.42%	5.90%	3.93%	-10.49%	-6.33%	2.51%	6.06%	-6.01%	-2.02%	-10.36%
2006	2.20%	-1.01%	4.02%	-2.36%	-2.35%	-0.15%	0.22%	-0.07%	-2.56%	2.06%	1.10%	8.21%	9.16%
2005	-2.06%	-0.69%	0.28%	0.71%	5.43%	6.25%	1.29%	-5.14%	4.17%	3.90%	2.27%	-2.11%	14.56%
2004	2.68%	10.83%	0.89%	-6.60%	-0.48%	-3.02%	-0.36%	-0.84%	-1.27%	2.80%	4.36%	1.13%	9.54%
2003	7.75%	7.92%	-4.25%	2.88%	2.16%	-0.66%	-4.16%	2.64%	-0.93%	3.32%	0.85%	4.18%	22.98%
2002	-0.73%	-1.90%	-1.57%	-3.98%	4.24%	8.07%	7.27%	3.71%	4.03%	-4.52%	-1.10%	3.89%	17.72%

2001	-1.00%	0.71%	7.18%	-7.87%	1.30%	-1.55%	1.50%	2.19%	7.34%	4.81%	-9.66%	3.77%	7.41%
2000	3.29%	-0.07%	-1.76%	-1.72%	2.91%	1.95%	-1.16%	3.03%	-2.68%	3.32%	5.59%	2.74%	16.14%
1999	-4.88%	1.93%	1.47%	5.48%	-3.06%	4.99%	0.24%	1.04%	1.89%	-3.86%	1.02%	3.79%	9.87%
1998	3.22%	-2.06%	7.27%	-6.13%	7.01%	0.55%	-3.74%	9.35%	3.21%	5.32%	-0.19%	0.48%	25.69%
1997	4.96%	2.12%	-1.81%	-2.82%	-1.46%	2.04%	8.58%	-4.71%	3.83%	2.35%	0.56%	4.70%	19.05%
1996	4.99%	-5.81%	5.50%	3.41%	-1.77%	1.29%	0.13%	1.62%	2.63%	12.61%	11.59%	-3.97%	35.27%
1995	-4.40%	6.01%	9.57%	2.13%	0.97%	-0.93%	-4.32%	5.58%	-3.50%	0.96%	-0.34%	6.96%	19.02%
1994	-4.55%	-6.90%	7.13%	-1.50%	-2.32%	4.61%	-4.33%	-3.41%	7.03%	0.50%	-6.56%	-4.82%	-15.30%
1993	-0.77%	12.86%	-5.09%	2.64%	2.63%	3.13%	5.13%	-3.79%	-4.19%	-6.17%	0.34%	0.58%	5.96%
1992	-5.63%	-3.58%	1.13%	-2.54%	1.08%	10.66%	9.45%	4.42%	-1.55%	-4.66%	6.27%	-0.04%	14.31%
1991	-8.92%	-2.18%	20.28%	-1.90%	2.85%	1.61%	-8.06%	3.66%	5.60%	0.78%	-2.44%	16.28%	26.41%
1990	2.85%	0.67%	4.57%	4.35%	-11.18%	7.37%	9.42%	11.66%	1.83%	0.72%	-1.76%	-0.76%	31.63%
1989	7.66%	-2.56%	10.14%	1.57%	12.91%	1.49%	0.67%	-0.95%	-4.67%	-6.72%	2.43%	12.50%	37.41%
1988	4.21%	2.16%	-1.69%	-2.65%	1.41%	7.82%	-0.77%	-0.23%	4.58%	0.52%	-0.47%	-0.23%	15.13%

Performance statistics — Jan 1988 to Dec 2018

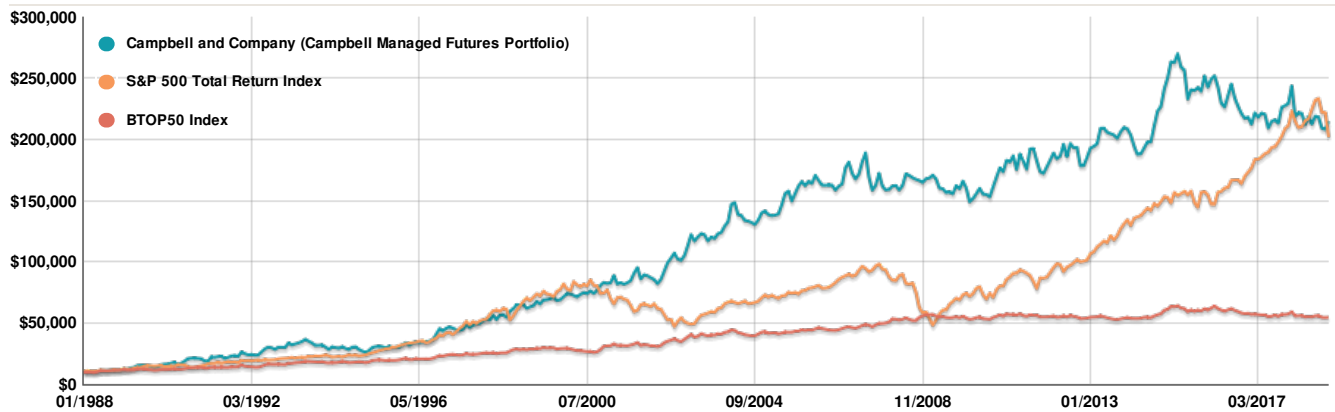
Cumulative total return	2046.05%
Annualized compound return	10.40%
Annualized standard deviation	15.34%
Monthly correlation to S&P 500 TRI	0.01
Annualized sharpe ratio (0%)	0.52
Monthly maximum loss (May 1990)	-11.18%
Maximum drawdown (Aug 1993 - Jan 1995)	-29.32%

Annual performance (%) — Jan 1988 to Dec 2018

Year or YTD	Campbell and Company	S&P 500 TRI	BTOP50 Index
2018	-6.35	-4.38	-4.66
2017	5.11	21.83	-0.82
2016	-10.14	11.96	-4.44
2015	-2.98	1.38	-0.92
2014	19.87	13.69	12.33
2013	12.58	32.39	0.74
2012	4.45	16.00	-1.83

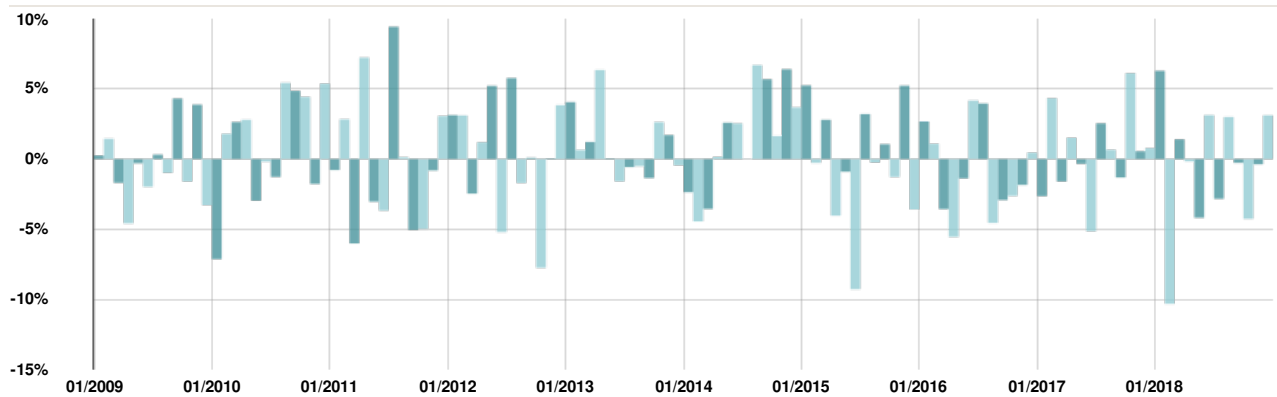
2011	-2.92	2.11	-4.25
2010	14.00	15.06	6.38
2009	-4.46	26.46	-4.77
2008	5.83	-37.00	13.58
2007	-10.36	5.49	7.57
2006	9.16	15.79	5.61
2005	14.56	4.91	2.76
2004	9.54	10.88	0.86
2003	22.98	28.69	15.55
2002	17.72	-22.10	13.68
2001	7.41	-11.89	3.83
2000	16.14	-9.10	6.60
1999	9.87	21.04	1.64
1998	25.69	28.58	13.18
1997	19.05	33.36	10.85
1996	35.27	22.96	11.14
1995	19.02	37.58	13.90
1994	-15.30	1.32	-1.02
1993	5.96	10.08	13.42
1992	14.31	7.62	2.55
1991	26.41	30.47	14.68
1990	31.63	-3.10	15.24
1989	37.41	31.69	3.41
1988	15.13	16.61	14.71

Performance comparison: Growth of \$10,000 invested since inception — Jan 1988 to Dec 2018

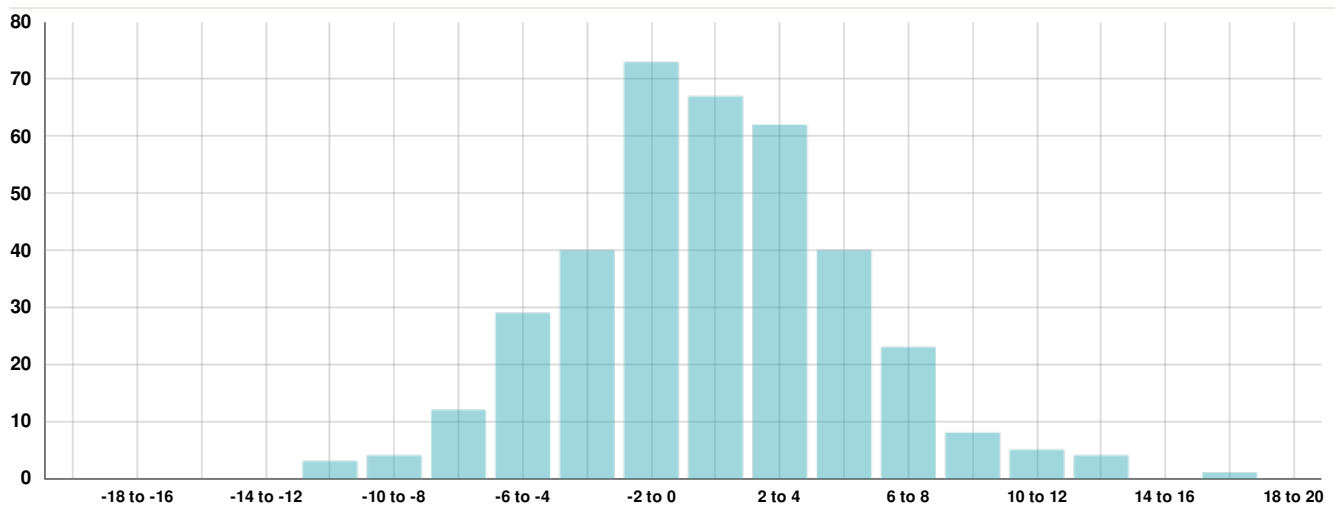


This chart represents a hypothetical investment of \$10,000 at the time of the strategy's inception and is not intended to imply an actual investment. Hypothetical returns do not assume the reinvestment of dividends and income.

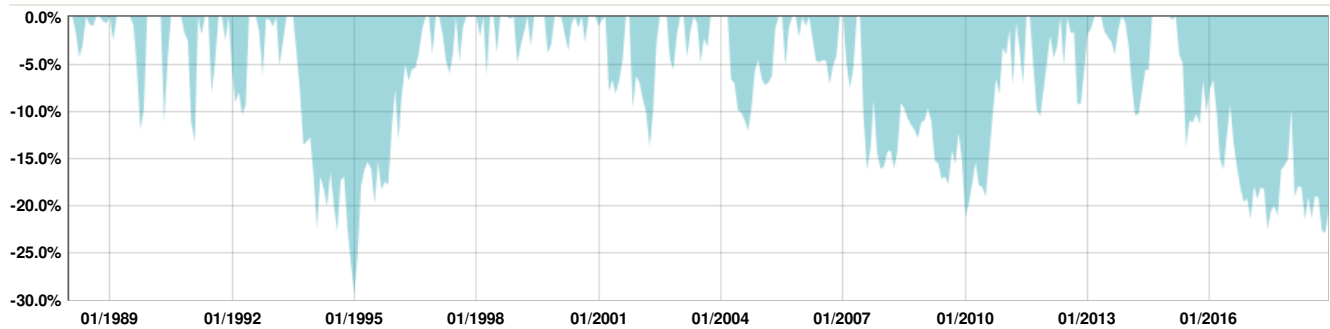
Monthly returns — Jan 2009 to Dec 2018



Distribution of monthly returns — Jan 1988 to Dec 2018



Underwater curve — Jan 1988 to Dec 2018



†See glossary for index descriptions and definitions of terms.

Investors cannot directly invest in an index, unmanaged index returns do not reflect any fees, expenses, or sales charges.

EASP656

ASP-CP-001-1218

Securities offered through Equinox Group Distributors, LLC, Member FINRA.

47 Hulfish Street, Suite 510, Princeton, NJ 08542 1.877.837.0600

There are substantial risks and potential conflicts of interest associated with managed futures programs. The success of an investment in such a program is dependent upon the ability of a commodity trading advisor (“CTA”) to identify profitable investment opportunities and successfully trade. The identification of attractive trading opportunities is difficult, requires skill, and involves a significant degree of uncertainty. The high degree of leverage often obtainable in futures trading can work against you as well as for you, and can lead to large losses. Returns generated from a CTA’s trading, if any, may not adequately compensate you for the business and financial risks you assume. You can lose all or a substantial amount of your investment. Managed futures accounts may be subject to substantial charges for management and advisory fees. It may be necessary for accounts that are subject to these charges to make substantial trading profits in order to avoid depletion or exhaustion of their assets. CTAs may trade highly illiquid markets, or on foreign markets, and may not be able to close or offset positions immediately upon request. You may have market exposure even after the CTA has a request for closure or liquidation.

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

Commodity Trading Advisors (CTAs) provide advice and services related to trading and investment strategies utilizing futures contracts and options on futures contracts on a wide variety of physical goods such as agricultural products, forest products, metals, and energy, plus derivative contracts on financial instruments such as indices, bonds, and currencies. Each CTA is characterized by its respective trading strategy and the markets it trades. CTAs are regulated by the United States federal government through registration with the Commodity Futures Trading Commission (CFTC) and membership in the National Futures Association (NFA)[†].

The CTA information presented on www.ctaperformance.com was compiled by Equinox Fund Management, LLC, based upon information provided by each respective manager of commodity futures and foreign currency trading programs tracked by Equinox Fund Management and its affiliates. The CTA performance information does not contain opinion or analysis of Equinox Fund Management or any of its affiliates, and the completeness and accuracy of performance information reported to Equinox Fund Management cannot in all cases be independently verified. Please note that the CTA performance may not be reflective of actual fund performance. For the most recent performance figures, please refer to each respective commodity trading advisors website or marketing literature.

Performance information illustrated on this site is "net" of all fees and charges, and includes interest income applicable to the accounts comprising each composite performance summary. Performance results of individual accounts may vary as a result of differing fees, account size, the timing of entry of orders, and other factors. The performance results are not indicative of the results that may be achieved in the future.

Campbell & Company

Managed Futures Portfolio

Company background

Founded in 1972 by D. Keith Campbell, Principal, and based in Baltimore, MD.

Investment goal

Seeks to generate attractive risk-adjusted returns across a broad range of market conditions through a systematic investment process.

Markets traded

Trades across a diverse array of global asset classes including interest rates, stock indices, currencies and commodities.

Strategy

The Campbell Managed Futures Portfolio seeks to generate attractive risk-adjusted returns across a broad range of market conditions through systematic investments in a diversified portfolio of futures and forward contracts in a diverse array of global assets, including global interest rates, stock indices, currencies and commodities. The Portfolio consists of underlying investment strategies, both trend following and non-trend following in nature, that aim for low correlation and are diversified by investment style, information source, investment holding period and instrument.

Trend following strategies apply traditional and alternative trend following methods to systematically exploit futures market moves through the use of price information. Some trend following strategies trade all markets while others are specific to certain sectors or factors. Non-trend following strategies develop relative value and fundamental themes to systematically exploit asset mis-pricings using carry, spread, and directional methods. Non-trend following strategies tend to be specific to certain sectors and employ global tactical asset allocation methodologies. Other technical strategies, based on statistical indicators, use varying lookback and holding periods to identify mis-pricings, complimentary to trend following.

Key personnel

William Andrews, CEO — Mr. Andrews joined Campbell & Company in April 1997, and in November 2012 he was

appointed to the Board of Directors and as Chief Executive Officer. He formerly held the positions of Co-Director of Research from November 2011 to October 2012, Chief Operating Officer from January 2010 to May 2012, Vice President & Director of Operations from April 2007 to January 2010, Vice President & Director of Research Operations from March 2006 to April 2007, and Research Assistant from April 1997 to February 2006. In March 2010, Mr. Andrews was appointed to the firm's Investment Committee. Prior to joining Campbell, Mr. Andrews was employed at Legg Mason as a Research Analyst in the Realty Group from November 1995 to April 1997. Before immigrating to the United States, he was employed by the Japanese Department of Education in the town of Fujimi, Nagano prefecture. Mr. Andrews holds an M.B.A. in Finance from Loyola College in Maryland and a Bachelor of Social Science from Waikato University, New Zealand.

Michael Harris, President — Mr. Harris joined Campbell & Company in July 2000, and in November 2012 he was appointed to the Board of Directors and President of the company. Mr. Harris formerly held the positions of Deputy Manager of Trading in 2004, Director of Trading in 2006, and was appointed to the firm's Investment Committee in March 2010. Mr. Harris previously worked as a futures and options broker for Refco Inc. (NY) from 1999 to 2000 and within the Sales and Product Development groups at Morgan Stanley Managed Futures from 1997 to 1999. Mr. Harris attended Gettysburg College in Pennsylvania and received a B.A. with honors in Economics and Japanese Studies and also studied abroad at Kansai Gaidai University in Osaka, Japan. He is a regular contributor on CNBC and has been featured in numerous industry publications.

Kevin Cole, Ph.D., Chief Research Officer— Dr. Cole joined Campbell & Company in October 2003 and was appointed Chief Research Officer in June 2017. In his current role, Dr. Cole is responsible for establishing and managing the firm's research agenda and for the direct management of Campbell's Research Directors. As a co-chair of the firm's Investment Committee, he is also responsible for daily risk and portfolio oversight. Prior to joining Campbell, Dr. Cole held researcher roles at Mellon Capital Management, American Century Investments, and the Federal Reserve Bank of New York. Dr. Cole received a Ph.D. in Economics with a concentration in Finance from the University of California at Berkeley and a B.A. in Economics from Georgetown University. His research has been published in *The Journal of Fixed Income* and *Financial Analysts Journal*.

Joseph D. Kelly, Managing Director, Client Solutions Group— Mr. Kelly is responsible for Campbell's institutional sales and consultant relations efforts. Joe is a highly strategic business development executive with a strong background and expertise in asset management. "His longstanding institutional relationships will be a terrific asset to Campbell as we enter our 45th year as an alternative investment manager". Mr. Kelly has held leadership roles at several alternative asset management firms. Previously he served as head of alternatives, covering liquid and private markets for Russell Investments' Americas Institutional business, and as head of global business development at Rotella Capital Management. Earlier in his career, Mr. Kelly worked for The Hull Group as a Senior Derivatives Trader and was founder and EVP of fintech firm, iOptions Group, LLC. He holds a B.A. in International Relations from University of Pennsylvania.

†See glossary for index descriptions and definitions of terms.

Investors cannot directly invest in an index, unmanaged index returns do not reflect any fees, expenses, or sales charges.

EASP656

ASP-CP-001-1218

Securities offered through Equinox Group Distributors, LLC, Member FINRA.

47 Hulfish Street, Suite 510, Princeton, NJ 08542 1.877.837.0600

There are substantial risks and potential conflicts of interest associated with managed futures programs. The success of an investment in such a program is dependent upon the ability of a commodity trading advisor ("CTA") to identify profitable investment opportunities and successfully trade. The identification of attractive trading opportunities is difficult, requires skill, and involves a significant degree of uncertainty. The high degree of leverage often obtainable in futures trading can work against you as well as for

you, and can lead to large losses. Returns generated from a CTA's trading, if any, may not adequately compensate you for the business and financial risks you assume. You can lose all or a substantial amount of your investment. Managed futures accounts may be subject to substantial charges for management and advisory fees. It may be necessary for accounts that are subject to these charges to make substantial trading profits in order to avoid depletion or exhaustion of their assets. CTAs may trade highly illiquid markets, or on foreign markets, and may not be able to close or offset positions immediately upon request. You may have market exposure even after the CTA has a request for closure or liquidation.

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