

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.

Crabel Capital Management, LLC

Multi-Product program

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	8.98%	-2.31%	0.24%	1.33%	0.57%	-0.39%	-0.80%	1.23%	-0.25%	1.97%	-0.43%	-0.75%	9.35%
2017	-3.80%	-2.20%	0.92%	-1.03%	-0.07%	0.98%	1.28%	-0.32%	1.40%	1.94%	-1.81%	0.52%	-2.33%
2016	2.96%	3.51%	0.91%	1.77%	0.26%	2.47%	0.23%	-3.95%	-0.97%	-2.70%	-1.41%	1.96%	4.85%
2015	-0.05%	-0.22%	1.56%	-0.75%	1.17%	-3.45%	1.03%	-5.45%	2.15%	0.19%	2.88%	0.31%	-0.93%
2014	6.74%	-3.49%	0.79%	-2.14%	1.53%	0.86%	0.48%	1.17%	1.45%	-0.48%	1.79%	0.65%	9.41%
2013	6.62%	3.53%	1.81%	1.59%	-3.65%	-1.77%	-2.89%	0.46%	-7.13%	0.70%	1.50%	2.04%	2.10%
2012	1.98%	-1.05%	2.14%	-0.28%	1.85%	0.62%	3.37%	-1.89%	0.11%	2.06%	3.80%	1.63%	15.14%
2011	1.80%	0.39%	-1.46%	-1.31%	2.40%	0.75%	0.25%	-2.50%	2.79%	-0.14%	-4.58%	0.40%	-1.45%
2010	-0.34%	1.33%	-0.50%	1.48%	1.18%	-0.51%	1.76%	3.15%	0.79%	-1.08%	-1.50%	3.50%	9.51%
2009	2.74%	-0.15%	-0.02%	1.06%	2.02%	0.53%	-2.96%	1.34%	-0.66%	-1.08%	-1.59%	-1.42%	-0.33%
2008	2.72%	0.52%	2.95%	-0.93%	0.56%	0.64%	1.54%	-3.71%	4.75%	-3.48%	-2.57%	-3.51%	-0.95%
2007	2.91%	3.04%	-0.45%	-1.34%	-2.70%	4.33%	6.47%	3.58%	2.13%	3.16%	3.98%	4.06%	32.91%
2006	2.04%	2.59%	2.72%	0.60%	2.70%	0.55%	0.54%	-4.43%	-2.58%	2.65%	1.73%	-0.72%	8.41%
2005	-0.55%	1.40%	0.79%	3.25%	1.96%	-1.05%	-2.97%	1.72%	0.61%	-2.21%	3.06%	0.60%	6.62%
2004	-0.92%	2.01%	-1.89%	2.25%	1.29%	-1.38%	0.54%	0.23%	0.16%	1.73%	1.35%	0.81%	6.26%
2003	-1.50%	1.66%	-4.05%	1.87%	1.41%	2.75%	-0.86%	1.48%	1.79%	-1.30%	0.21%	-1.40%	1.84%
2002	1.25%	-2.36%	3.01%	2.90%	-0.14%	7.14%	9.98%	1.60%	1.07%	-3.89%	4.34%	0.30%	27.36%

2001	11.08%	-1.37%	4.25%	6.64%	5.27%	-0.02%	1.63%	-0.73%	-9.81%	-2.58%	-1.80%	2.02%	13.84%
2000	2.02%	5.99%	1.55%	7.50%	5.14%	3.39%	0.21%	4.08%	4.78%	-8.44%	-6.12%	5.69%	27.40%
1999	-1.59%	-6.80%	-0.70%	0.59%	0.51%	-2.44%	18.18%	8.00%	-1.52%	2.55%	-3.13%	2.47%	14.96%
1998			1.97%	0.22%	-0.24%	-1.87%	-6.65%	-8.37%	39.36%	3.36%	-4.45%	-1.03%	16.57%

Performance statistics — Mar 1998 to Dec 2018

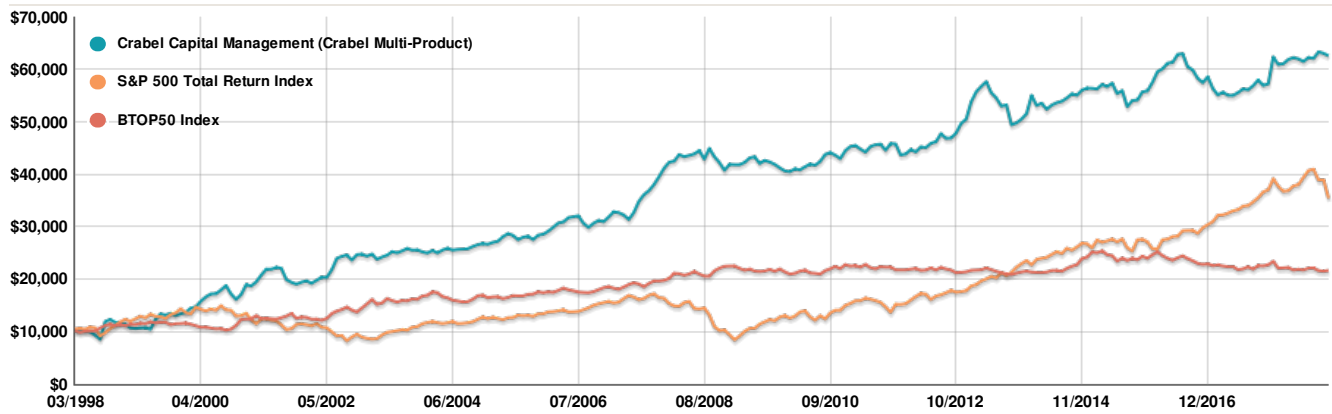
Cumulative total return	525.57%
Annualized compound return	9.20%
Annualized standard deviation	13.74%
Monthly correlation to S&P 500 TRI	0.06
Annualized sharpe ratio (0%)	0.57
Monthly maximum loss (Sep 2001)	-9.81%
Maximum drawdown (May 1998 - Aug 1998)	-16.27%

Annual performance (%) — Mar 1998 to Dec 2018

Year or YTD	Crabel Capital Management	S&P 500 TRI	BTOP50 Index
2018	9.35	-4.38	-4.66
2017	-2.33	21.83	-0.82
2016	4.85	11.96	-4.44
2015	-0.93	1.38	-0.92
2014	9.41	13.69	12.33
2013	2.10	32.39	0.74
2012	15.14	16.00	-1.83
2011	-1.45	2.11	-4.25
2010	9.51	15.06	6.38
2009	-0.33	26.46	-4.77
2008	-0.95	-37.00	13.58
2007	32.91	5.49	7.57
2006	8.41	15.79	5.61
2005	6.62	4.91	2.76
2004	6.26	10.88	0.86
2003	1.84	28.68	15.55
2002	27.36	-22.10	13.68

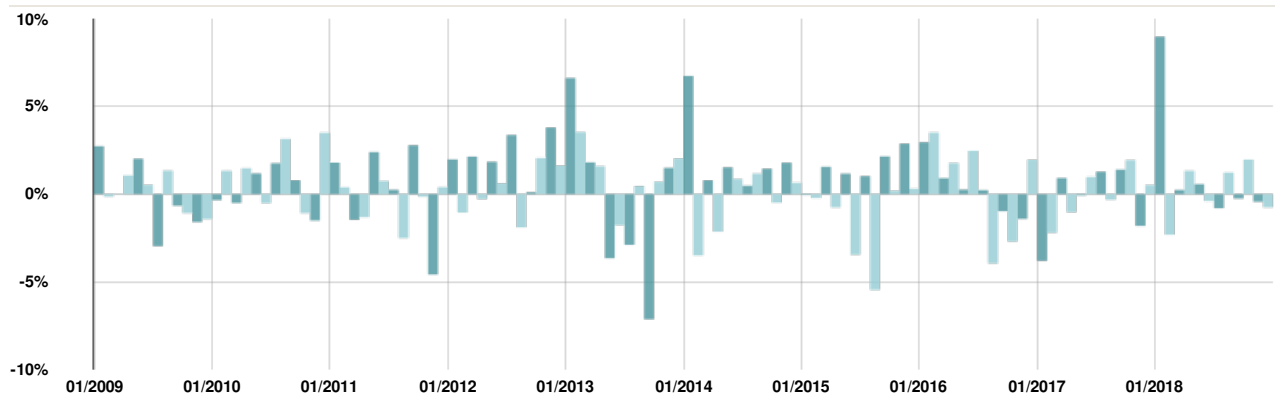
2001	13.84	-11.89	3.83
2000	27.40	-9.10	6.60
1999	14.96	21.04	1.64
1998	16.57	-	-

Performance comparison: Growth of \$10,000 invested since inception — Mar 1998 to Dec 2018

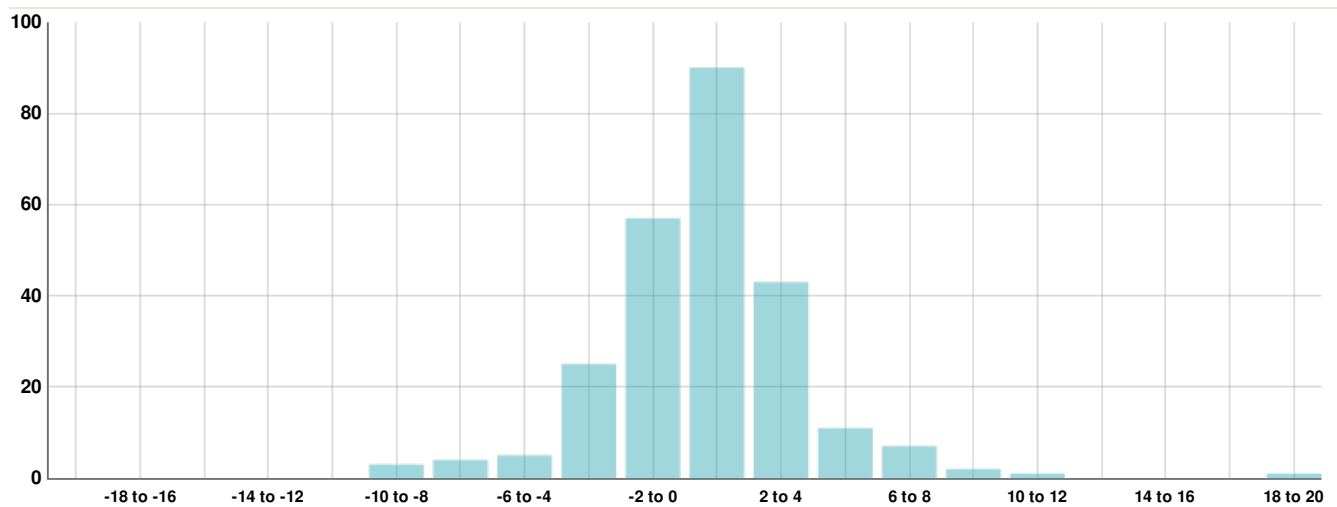


This chart represents a hypothetical investment of \$10,000 at the time of the strategy's inception and is not intended to imply an actual investment. Hypothetical returns do not assume the reinvestment of dividends and income.

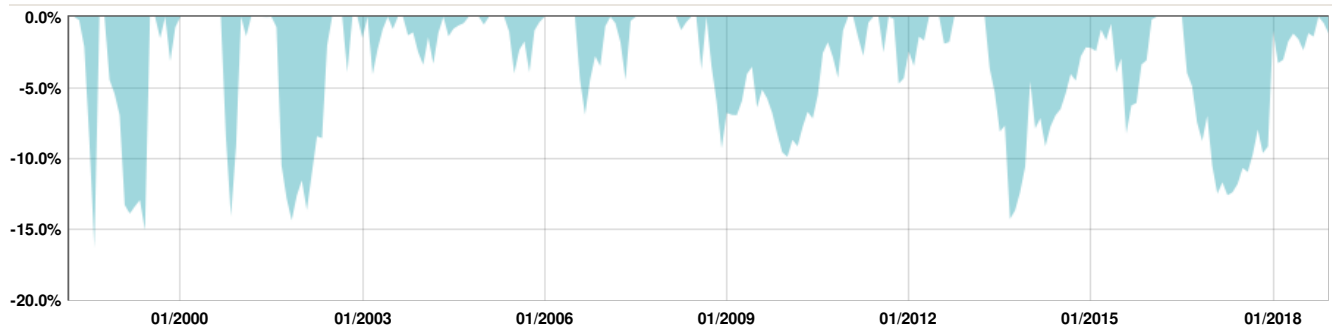
Monthly returns — Jan 2009 to Dec 2018



Distribution of monthly returns — Mar 1998 to Dec 2018



Underwater curve — Mar 1998 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.

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

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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.

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Crabel Capital Management, LLC

Multi-Product program

Company background

Crabel Capital Management, LLC is a Wisconsin, U.S.A. limited liability company formed in 1997 by William Harrison (Toby) Crabel. CCM is a global alternative investment firm specializing in futures and foreign currency trading and currently has over \$1 billion in assets under management. Pioneers of short-term, systematic trading, the firm has evolved over the last two decades to offer broadly diversified, unique products that are valuable complements to sophisticated portfolio design. CCM invests on behalf of qualified institutions, funds of funds, family offices and high net worth individuals. CCM's primary investment objective is to achieve competitive risk-adjusted returns, while maintaining a low correlation to all other investment strategies. The Trading Advisor has been registered as a commodity trading advisor with the CFTC under the CEA since March 9, 1987 and as a commodity pool operator with the CFTC under the CEA since January 7, 1999, and has been a member of the NFA since March 9, 1987.

Investment goal

Seeks to achieve a low correlation with other strategies while seeking risk-adjusted returns.

Markets traded

Trades across multiple liquid global futures, currency and individual equity markets.

Strategy

The Crabel Multi-Product Program consists of a highly diversified portfolio of uncorrelated and predominantly short-term, systematic strategies traded across multiple liquid, global futures and currency markets. The majority of the price-driven strategies in the portfolio can be classified as short-term momentum or mean-reversion trades and a small portion of the portfolio is allocated to longer holding period strategies.

Key personnel

Toby Crabel, President & CEO — Prior to founding Crabel Capital in 1992, Toby Crabel was employed at Niederhoffer Investments as a researcher and trader. In 1989, he published the book *Day Trading with Short Term Price Patterns* and

Opening Range Breakouts, which remains a classic text of short-term futures trading. Toby also published an advisory newsletter entitled The Active Trader. The subscription based letter explained Toby's observations of price behavior that he gathered while working for Chicago-based RB&H Financial Services, a brokerage firm on the Chicago Mercantile Exchange.

Toby's early philosophy was that strategies should capture enduring and explainable market participant behavior, which he found particularly evident in short-term market patterns in the futures and foreign currency markets. Crabel Capital's unique edge continues through the use of scientific, evidence-based research to capture patterns in market behavior. As CEO of Crabel Capital, Toby spends his time leading the research effort, guiding the management team, and mentoring the talented researchers employed with the firm.

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