

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.

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Emil van Essen, LLC

Spread Trading program

Monthly performance

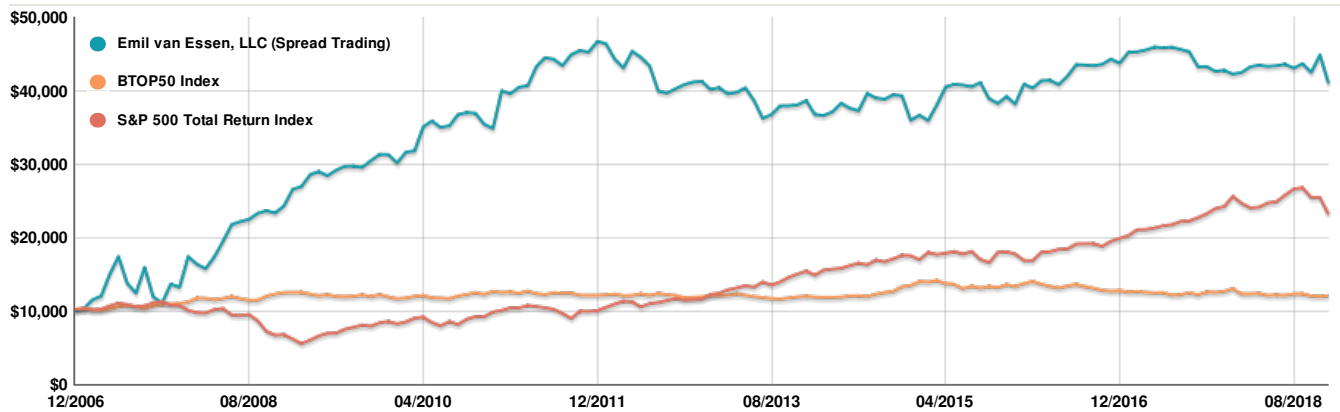
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|-------------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|----------------|
| 2018 | -1.19% | 0.54% | 1.82% | 0.49% | -0.36% | 0.20% | 0.47% | -1.20% | 1.38% | -2.66% | 5.56% | -8.67% | -4.16% |
| 2017 | 3.42% | 0.11% | 0.56% | 0.87% | -0.21% | 0.17% | -0.65% | -0.70% | -4.49% | 0.03% | -1.49% | 0.29% | -2.25% |
| 2016 | 7.13% | -1.36% | 2.50% | 0.12% | -1.40% | 2.86% | 3.68% | -0.11% | -0.22% | 0.46% | 1.61% | -1.25% | 14.57% |
| 2015 | 1.91% | -1.97% | 6.03% | 6.32% | 0.86% | -0.23% | -0.55% | 1.40% | -5.32% | -1.71% | 2.48% | -2.61% | 6.15% |
| 2014 | -4.92% | -0.38% | 1.37% | 3.18% | -1.77% | -0.95% | 6.37% | -1.59% | -0.41% | 1.53% | -0.35% | -8.46% | -6.93% |
| 2013 | -2.65% | 0.53% | -2.04% | 0.46% | 1.60% | -4.21% | -6.35% | 1.39% | 3.26% | 0.02% | 0.34% | 1.53% | -6.36% |
| 2012 | -0.65% | -4.51% | -2.70% | 5.24% | -1.81% | -2.55% | -8.00% | -0.67% | 1.49% | 1.41% | 0.81% | 0.27% | -11.63% |
| 2011 | 14.70% | -1.02% | 2.25% | 0.52% | 6.50% | 2.69% | -0.46% | -1.94% | 3.47% | 1.14% | -0.38% | 3.18% | 33.99% |
| 2010 | -3.62% | 4.82% | 0.56% | 10.37% | 2.24% | -2.42% | 0.57% | 4.40% | 0.69% | -0.21% | -4.04% | -1.63% | 11.40% |
| 2009 | 9.33% | 1.35% | 6.06% | 1.47% | -1.93% | 2.66% | 1.80% | 0.06% | -0.55% | 3.14% | 2.74% | -0.05% | 28.81% |
| 2008 | 31.43% | -5.85% | -3.83% | 10.25% | 12.30% | 11.70% | 1.80% | 1.38% | 3.75% | 1.41% | -1.29% | 4.14% | 83.70% |
| 2007 | 2.83% | 12.28% | 4.19% | 25.23% | 15.83% | -20.86% | -9.70% | 28.01% | -25.28% | -6.67% | 22.94% | -3.07% | 32.65% |
| 2006 | | | | | | | | | | | | -0.45% | -0.45% |

| | |
|---|---------|
| Cumulative total return | 309.27% |
| Annualized compound return | 12.37% |
| Annualized standard deviation | 22.86% |
| Monthly correlation to S&P 500 TRI | -0.07 |
| Annualized sharpe ratio (0%) | 0.59 |
| Monthly maximum loss (Sep 2007) | -25.28% |
| Maximum drawdown (Jun 2007 - Oct 2007) | -36.21% |

Annual performance (%) — Dec 2006 to Dec 2018

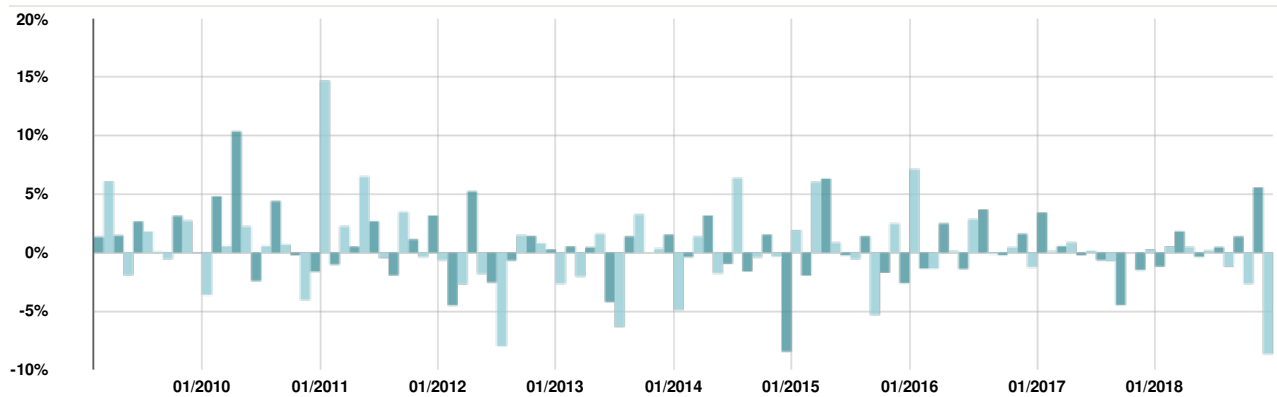
| Year or YTD | Emil van Essen, LLC | S&P 500 TRI | BTOP50 Index |
|-------------|------------------------|-------------|--------------|
| 2018 | -4.16 | -4.38 | -4.66 |
| 2017 | -2.25 | 21.83 | -0.82 |
| 2016 | 14.57 | 11.96 | -4.44 |
| 2015 | 6.15 | 1.38 | -0.92 |
| 2014 | -6.93 | 13.69 | 12.33 |
| 2013 | -6.36 | 32.39 | 0.74 |
| 2012 | -11.63 | 16.00 | -1.83 |
| 2011 | 33.99 | 2.11 | -4.25 |
| 2010 | 11.40 | 15.06 | 6.38 |
| 2009 | 28.81 | 26.46 | -4.77 |
| 2008 | 83.70 | -37.00 | 13.58 |
| 2007 | 32.65 | 5.49 | 7.57 |
| 2006 | -0.45 | - | - |

Performance comparison: Growth of \$10,000 invested since inception — Dec 2006 to Dec 2018

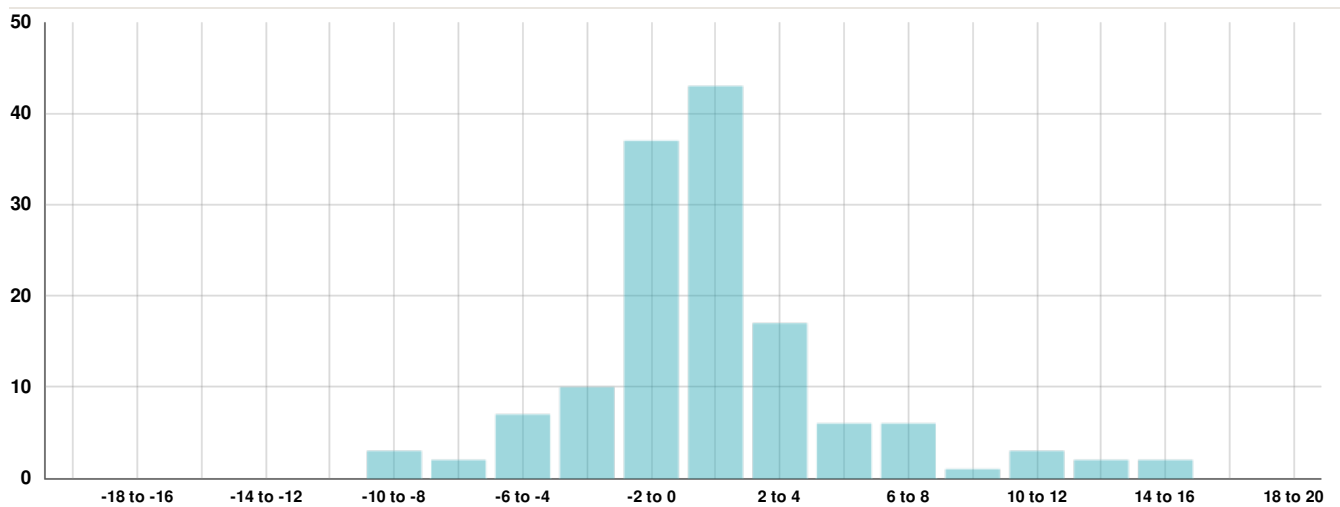


This chart represents a hypothetical investment of \$10,000 at the time of the strategy's inception and is not intended to imply an actual investment. Hypothetical returns do not assume the reinvestment of dividends and income.

Monthly returns — Feb 2009 to Dec 2018



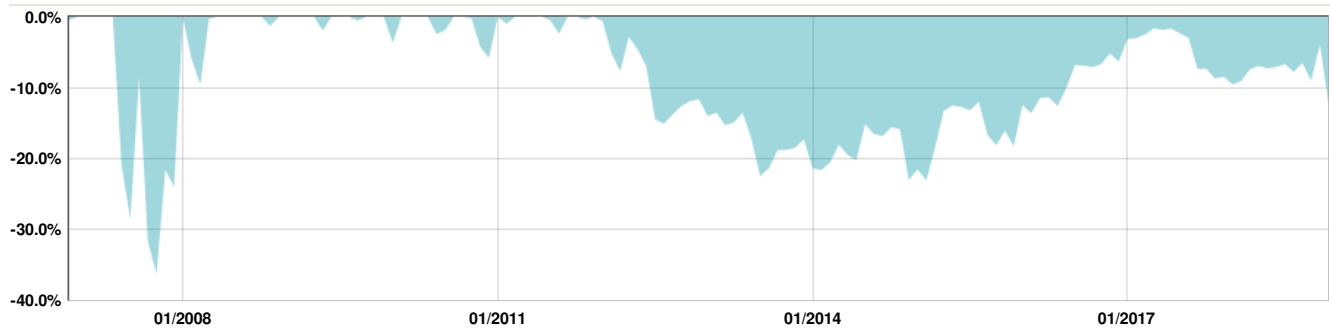
Distribution of monthly returns — Dec 2006 to Dec 2018



†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.

Underwater curve — Dec 2006 to Dec 2018



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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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Emil van Essen, LLC

Spread Trading program

Company background

In 2006, Mr. van Essen founded the Spreading Trading Program, which remains the company's flagship program. Emil van Essen LLC became registered as a commodity trading advisor and NFA member in August of 2008, and as a commodity pool operator in March of 2011.

Investment goal

Seeks profit through the spread trading of exchange-listed futures.

Markets traded

Commodities (primary), Interest rates, equity futures.

Strategy

The Emil van Essen Spread Trading Program seeks profit through the spread trading of exchange-listed futures and options contracts. The program primarily trades commodities through calendar spreads, inter-commodity spreads, and relative value trades. Interest rate, equity volatility, and other futures spread and relative value trades are also included. Quantitative research and significant discretion are employed with the goal of generating strong, uncorrelated returns in various market environments. The program typically has a low to negative correlation to traditional benchmarks including CTA, commodity and stock indices with a track record dating back to December 2006.

Key personnel

Emil Van Essen, CEO and Portfolio Manager — Emil van Essen, CEO: Emil van Essen is the CEO and Portfolio Manager of Van Essen. He determines the strategic direction of the firm and focuses on strategy development, research, and trading. Mr. van Essen has 25 years of trading and quantitative modeling experience. Drawing on his depth of experience in the markets, Mr. Emil van Essen has spoken at numerous conferences in the US. and internationally, participated in panel presentations, and has authored two books on futures trading.

Mr. van Essen studied honors mathematics at the University of Waterloo in Ontario from 1983 to 1986. He then left the University of Waterloo to accept a highly regarded position at Prudential Bache Securities, where he created option trading strategies for institutions. Mr. van Essen became one of the youngest brokers to qualify for Vice-Presidency and to be accepted into Prudential's elite International Presidents Club. At Scotia McLeod and Bank of Montreal. Mr. van Essen tested and developed proprietary trading models. He established the first systematic, model driven, proprietary trading group at Bank of Montreal and was the first Director of Managed Futures. As the Director of Managed Futures, he tested and developed a CTA selection model.

In 1997, Mr. van Essen became a registered CTA and began hedging CTA Portfolios for a large family office in Chicago. While working with the family office, Mr. van Essen was the Director at Abacus Fund Management, a multi-manager CTA fund, and President of Vankar Trading Corp, a brokerage firm. He has divested his interest in Abacus and Vankar to devote all of his time and resources to Van Essen. In 2006, Mr. van Essen founded the Spreading Trading Program, which remains the company's flagship program.

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