

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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FORT, L.P.

Global Contrarian program

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-0.27%	-2.75%	0.67%	0.59%	0.44%	1.14%	0.81%	-0.12%	-0.16%	-3.49%	-1.14%	-1.22%	-5.47%
2017	-0.57%	4.40%	-0.40%	1.07%	0.89%	-3.60%	1.32%	2.72%	-2.93%	3.02%	-0.30%	1.04%	6.55%
2016	0.59%	3.78%	-3.39%	-2.53%	1.33%	4.99%	1.15%	-0.87%	1.20%	-3.42%	-2.74%	1.09%	0.77%
2015	2.64%	-0.16%	0.70%	-1.98%	1.28%	-2.34%	1.35%	-4.43%	3.58%	1.13%	0.65%	-3.43%	-1.34%
2014	0.19%	1.61%	-0.22%	0.78%	3.05%	0.59%	-0.38%	3.19%	-1.65%	2.33%	2.59%	-0.24%	12.36%
2013	-0.23%	-0.14%	2.39%	2.52%	-3.17%	-5.67%	2.43%	-2.38%	4.31%	3.20%	1.25%	-2.39%	1.62%
2012	2.68%	-0.19%	-0.98%	1.47%	-1.01%	-1.96%	5.50%	-2.01%	-0.14%	-2.58%	1.32%	0.96%	2.81%
2011	-3.92%	3.44%	-1.32%	6.70%	0.98%	-0.10%	8.73%	4.90%	-0.89%	-0.39%	3.42%	4.69%	28.70%
2010	1.42%	5.64%	3.02%	3.05%	1.78%	3.76%	2.34%	7.92%	-0.74%	-0.72%	-3.42%	1.25%	27.84%
2009	-2.48%	1.21%	3.15%	-2.53%	-0.18%	-0.83%	1.47%	2.85%	4.28%	-0.37%	6.54%	-5.05%	7.74%
2008	1.13%	6.64%	0.68%	-5.55%	-1.88%	1.97%	-1.31%	-5.53%	1.62%	-7.76%	7.22%	5.36%	1.30%
2007	1.87%	0.01%	1.43%	3.84%	1.86%	-0.14%	-4.37%	-5.87%	3.17%	5.26%	-3.30%	0.65%	3.85%
2006	1.93%	-0.39%	0.10%	0.62%	-3.51%	0.98%	0.66%	4.63%	0.52%	1.20%	3.05%	0.99%	11.10%
2005	1.25%	-0.44%	-0.16%	1.52%	1.78%	1.13%	0.29%	-0.97%	1.17%	-3.35%	4.20%	0.79%	7.26%
2004	0.59%	7.13%	3.05%	-8.70%	-1.77%	-0.30%	2.67%	3.39%	2.72%	4.58%	3.12%	1.45%	18.45%
2003	7.21%	1.35%	1.35%	0.03%	4.79%	0.66%	-2.83%	-0.95%	4.77%	-5.02%	2.56%	9.28%	24.73%
2002										2.98%	-5.01%	13.35%	10.88%

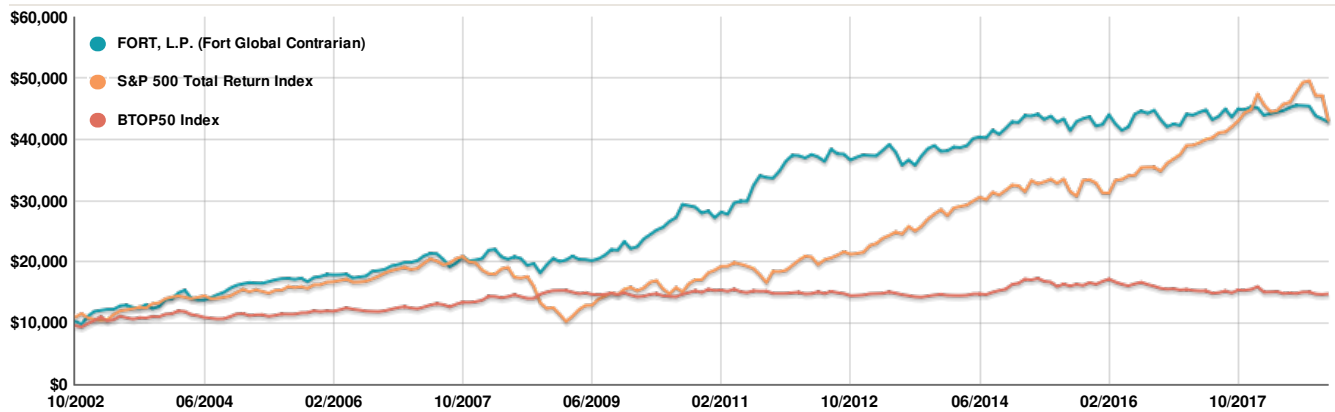
Performance statistics — Oct 2002 to Dec 2018

Cumulative total return	327.93%
Annualized compound return	9.36%
Annualized standard deviation	10.88%
Monthly correlation to S&P 500 TRI	0.09
Annualized sharpe ratio (0%)	0.76
Monthly maximum loss (Apr 2004)	-8.70%
Maximum drawdown (Apr 2008 - Oct 2008)	-17.42%

Annual performance (%) — Oct 2002 to Dec 2018

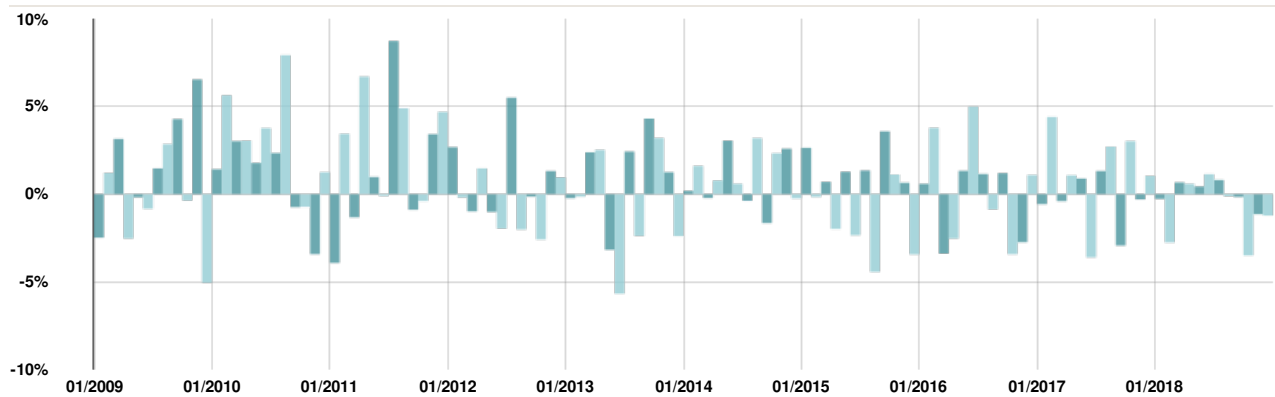
Year or YTD	FORT, L.P.	S&P 500 TRI	BTOP50 Index
2018	-5.47	-4.38	-4.66
2017	6.55	21.83	-0.82
2016	0.77	11.96	-4.44
2015	-1.34	1.38	-0.92
2014	12.36	13.69	12.33
2013	1.62	32.39	0.74
2012	2.81	16.00	-1.83
2011	28.70	2.11	-4.25
2010	27.84	15.06	6.38
2009	7.74	26.46	-4.77
2008	1.30	-37.00	13.58
2007	3.85	5.49	7.57
2006	11.10	15.79	5.61
2005	7.26	4.91	2.76
2004	18.45	10.88	0.86
2003	24.73	28.68	15.55
2002	10.88	-	-

Performance comparison: Growth of \$10,000 invested since inception — Oct 2002 to Dec 2018

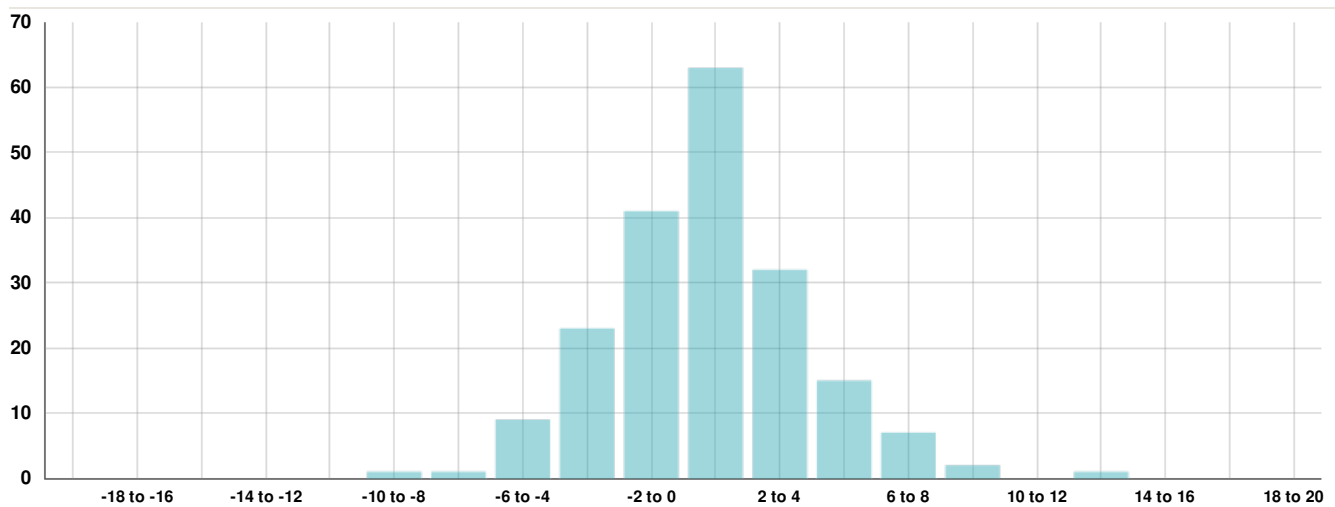


This chart represents a hypothetical investment of \$10,000 at the time of the strategy's inception and is not intended to imply an actual investment. Hypothetical returns do not assume the reinvestment of dividends and income.

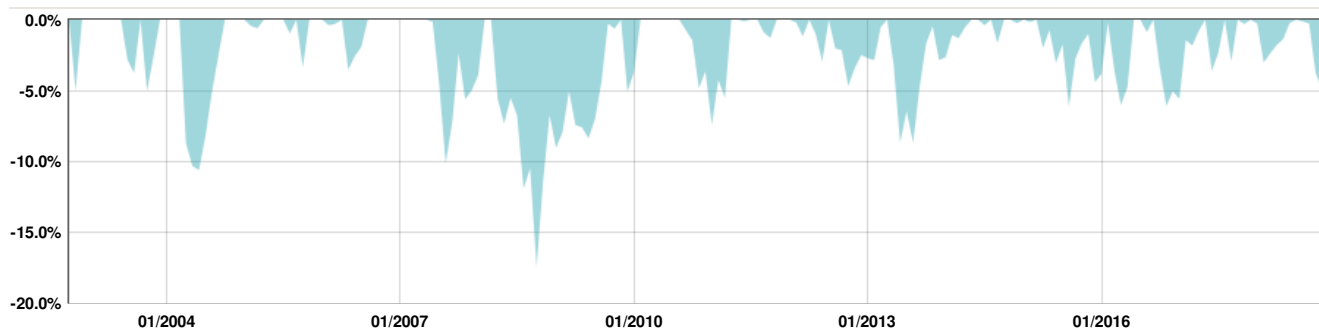
Monthly returns — Jan 2009 to Dec 2018



Distribution of monthly returns — Oct 2002 to Dec 2018



Underwater curve — Oct 2002 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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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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FORT, L.P.

Global Contrarian program

Company background

Founded by Drs. Yves Balcer and Sanjiv Kumar in January 1993, where they remain today as principals. FORT became registered as a commodity trading advisor, NFA member and commodity pool operator in October of 1999.

Investment goal

FORT's goal is to generate the highest quality of risk-adjusted returns. Capital is allocated dynamically over time frames, models and markets (contracts) based on a statistical learning process. This learning process tends to favor winners and losers for an allocation, while shying away from average performers (time frame, models and markets).

Markets traded

Interest rates, currencies, equity indices, energy, precious metals

Strategy

FORT's goal is to generate the highest quality of risk-adjusted returns for its clients. FORT's Contrarian strategy is a technical, fully systematic, trend-anticipation strategy that tries to capture performance around trends in a novel way. Traditional trend-following strategies are usually late to enter and late to exit because they must wait for confirmation of a trend to enter or exit their positions. By design, the Contrarian strategy is usually early in entering and exiting trends.

The strategy systematically tries to identify price behaviors that signal turning points in the markets and then takes positions in those markets while the price is still moving in the opposite direction. In addition to capturing a fundamentally different part of the trend movement from traditional trend-followers, this system design allows the Contrarian strategy to perform better than traditional trend-followers in choppy markets because it also captures performance in shorter-term market movements, or noise, around the trend. The strategy is constructed to be statistically robust which enables it to perform well over the long-term.

Capital is allocated dynamically over time frames, models and markets (contracts) based on a statistical learning process.

This learning process tends to favor winners and losers for an allocation, while shying away from average performers (time frame, models and markets). The selection process uses Bayesian statistical techniques, where FORT's prior is the statistical prediction of the past. Thus, the strategy evolves incrementally each day.

Key personnel

Dr. Yves Balcer, Ph.D., Principal — Dr. Balcer has been a principal of FORT since 1993. From 1985 to 1992 he was a Senior Manager of Investment at the World Bank.

During his last two years at the World Bank Dr. Balcer directed the research and implementation of system-based trading strategies in global bond markets. Prior to that he served as Senior Manager for the North American, European and Asian portfolios where he managed teams of professional traders overseeing a multi-billion dollar portfolio in fixed-income assets.

Between September 1987 and April 1988 Dr. Balcer took a short leave from the World Bank to serve as Director of Research and Arbitrage at Midland-Montagu Securities. From 1977 to 1985 he was a Professor of Economics at the University of Wisconsin. Dr. Balcer has published more than twenty-five articles on finance and economics in professional journals. He holds a Ph.D in Economics and Finance from Massachusetts Institute of Technology, a Ph.D in Operations Research and a MS in Statistics from Stanford University, and a MS in Mathematics from the Université de Montréal.

Dr. Sanjiv Kumar, Ph.D., Principal — Dr. Kumar has been a principal of FORT since 1993. From 1987 to 1992 he was a Senior Manager of Investment at the World Bank.

During his tenure at the World Bank Dr. Kumar managed large fixed-income portfolios in all the major currencies. At the time of his departure Dr. Kumar was responsible for investing a multi-billion dollar portfolio in US and Canadian dollar securities.

From 1985 to 1986 Dr. Kumar was a Vice-President of Free Market Inc., a Chicago-based economic and financial advisory firm for institutional money managers. Dr. Kumar has a Ph.D in Economics from the University of Chicago and a BA in Mathematics from the University of Delhi.

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