

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](http://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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# Quantitative Investment Management

## Global program

### Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2018</b>	-1.35%	-6.87%	1.34%	0.94%	3.55%	0.80%	-2.94%	1.43%	0.17%	-5.83%	-0.58%	2.64%	<b>-7.04%</b>
<b>2017</b>	3.23%	1.04%	0.98%	-0.10%	-0.05%	0.18%	0.12%	-2.91%	2.97%	2.40%	-1.58%	1.04%	<b>7.39%</b>
<b>2016</b>	2.59%	6.16%	-2.98%	0.15%	1.59%	0.83%	0.14%	0.62%	1.93%	-1.26%	2.51%	3.55%	<b>16.69%</b>
<b>2015</b>	-0.18%	2.27%	-1.42%	5.07%	0.73%	3.95%	-1.46%	3.17%	4.60%	0.23%	4.07%	-1.62%	<b>20.82%</b>
<b>2014</b>	0.99%	0.43%	-2.43%	-4.90%	-0.36%	-0.13%	-0.75%	-1.39%	2.61%	-2.88%	-0.09%	-3.90%	<b>-12.30%</b>
<b>2013</b>	-2.51%	-0.43%	-2.61%	-1.32%	-0.05%	-0.38%	0.43%	1.30%	-1.15%	0.04%	2.21%	4.24%	<b>-0.43%</b>
<b>2012</b>	-4.49%	-1.41%	1.20%	5.77%	7.17%	1.29%	-2.05%	0.52%	0.32%	-1.81%	-2.99%	1.66%	<b>4.65%</b>
<b>2011</b>	0.33%	1.29%	-0.41%	-2.33%	-3.22%	-0.90%	1.14%	0.30%	4.55%	3.01%	4.36%	-2.87%	<b>4.99%</b>
<b>2010</b>	-4.32%	-0.45%	-1.01%	0.08%	-1.28%	0.45%	-0.77%	1.39%	0.40%	2.50%	-1.90%	1.97%	<b>-3.08%</b>
<b>2009</b>	5.99%	-0.10%	-2.29%	4.29%	3.43%	-0.52%	1.82%	0.70%	1.45%	-2.38%	2.18%	-3.70%	<b>10.93%</b>
<b>2008</b>	-7.59%	5.30%	3.55%	1.86%	5.78%	-1.53%	-1.84%	3.36%	3.10%	-2.54%	2.31%	0.90%	<b>12.51%</b>
<b>2007</b>	1.67%	1.37%	5.40%	1.27%	-3.80%	1.18%	2.03%	7.56%	1.04%	4.27%	3.40%	1.19%	<b>29.53%</b>
<b>2006</b>	0.57%	1.60%	1.48%	-2.15%	5.02%	-2.31%	2.34%	-0.02%	-1.19%	2.29%	0.10%	-1.16%	<b>6.51%</b>
<b>2005</b>	-0.40%	-1.65%	4.26%	5.77%	2.85%	-1.97%	0.55%	1.40%	0.86%	0.56%	2.04%	3.05%	<b>18.43%</b>
<b>2004</b>	0.92%	3.51%	-8.93%	-0.63%	2.94%	1.44%	2.07%	0.10%	6.05%	5.75%	9.58%	-1.69%	<b>21.85%</b>
<b>2003</b>										5.88%	-2.64%	3.35%	<b>6.54%</b>

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**Performance statistics** — Oct 2003 to Dec 2018

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Cumulative total return	246.41%
Annualized compound return	8.49%
Annualized standard deviation	9.87%
Monthly correlation to S&P 500 TRI	0.02
Annualized sharpe ratio (0%)	0.75
Monthly maximum loss (Mar 2004)	-8.93%
Maximum drawdown (Jul 2012 - Jan 2015)	-16.63%

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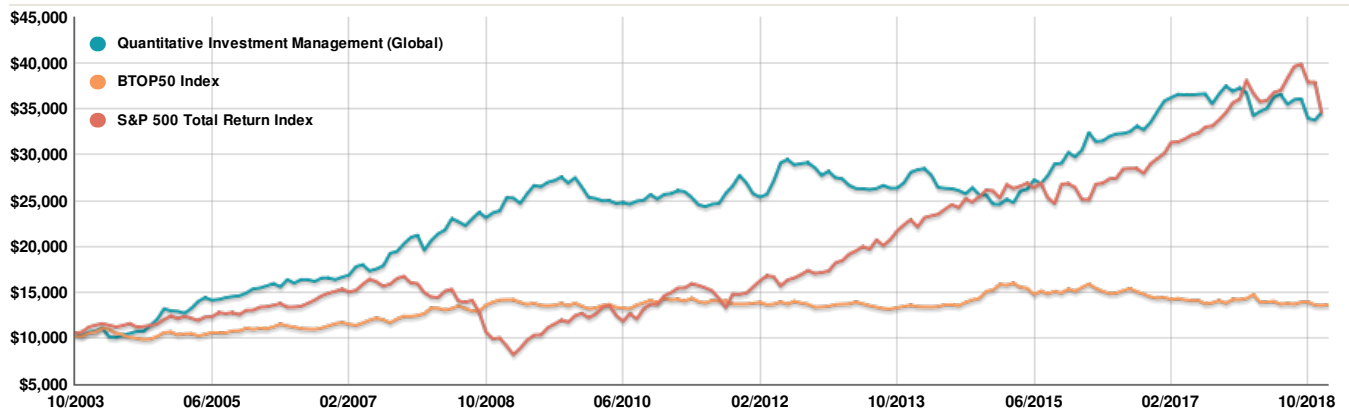
**Annual performance (%)** — Oct 2003 to Dec 2018

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Year or YTD	Quantitative Investment Management	S&P 500 TRI	BTOP50 Index
2018	<b>-7.04</b>	-4.38	-4.66
2017	<b>7.39</b>	21.83	-0.82
2016	<b>16.69</b>	11.96	-4.44
2015	<b>20.82</b>	1.38	-0.92
2014	<b>-12.30</b>	13.69	12.33
2013	<b>-0.43</b>	32.39	0.74
2012	<b>4.65</b>	16.00	-1.83
2011	<b>4.99</b>	2.11	-4.25
2010	<b>-3.08</b>	15.06	6.38
2009	<b>10.93</b>	26.46	-4.77
2008	<b>12.51</b>	-37.00	13.58
2007	<b>29.53</b>	5.49	7.57
2006	<b>6.51</b>	15.79	5.61
2005	<b>18.43</b>	4.91	2.76
2004	<b>21.85</b>	10.88	0.86
2003	<b>6.54</b>	-	-

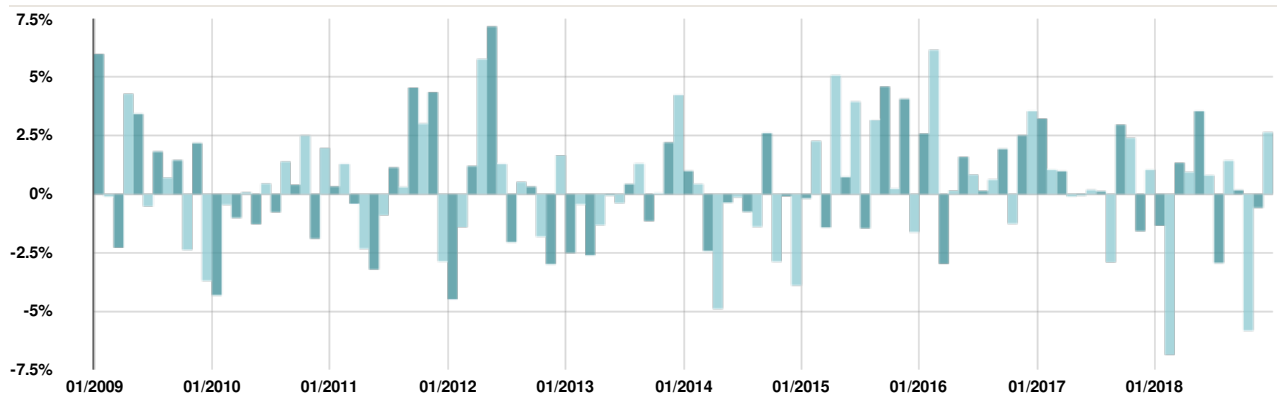
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## Performance comparison: Growth of \$10,000 invested since inception — Oct 2003 to Dec 2018

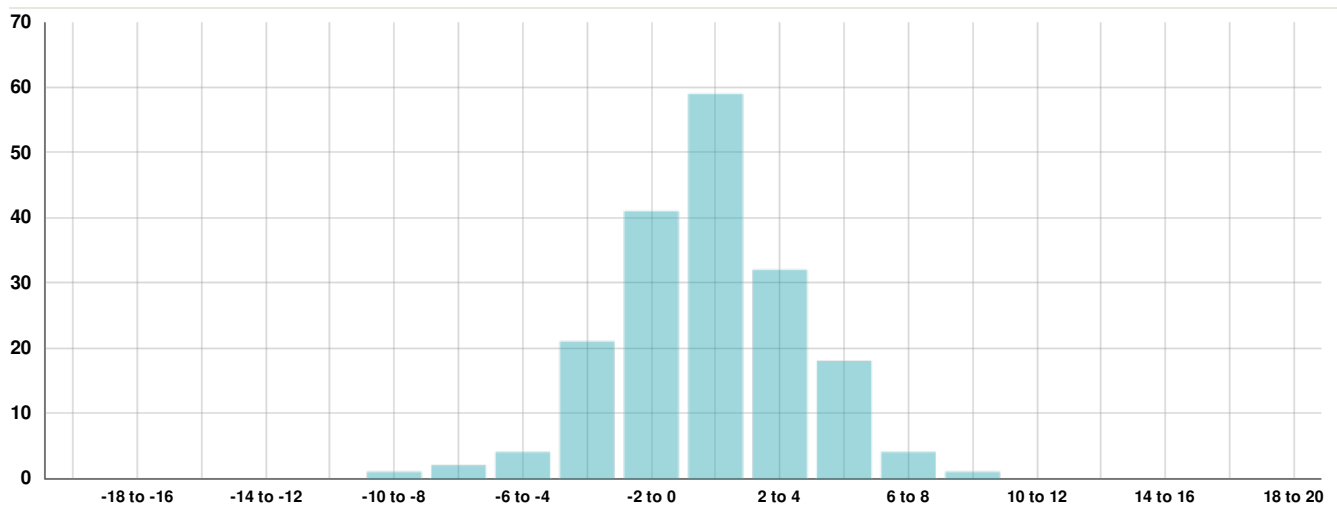


This chart represents a hypothetical investment of \$10,000 at the time of the strategy's inception and is not intended to imply an actual investment. Hypothetical returns do not assume the reinvestment of dividends and income.

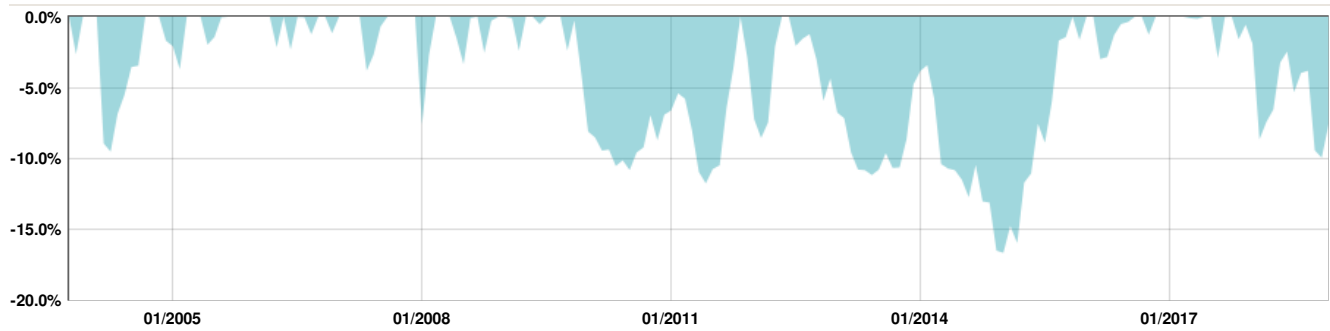
## Monthly returns — Jan 2009 to Dec 2018



## Distribution of monthly returns — Oct 2003 to Dec 2018



## Underwater curve — Oct 2003 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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## Quantitative Investment Management

### Global program

#### Company background

Founded in 2003 by Jaffray Woodruff and Michael Geismar.

#### Investment goal

The program seeks to deliver strong risk-adjusted returns through the use of proprietary, machine-learning, and predictive techniques. Only those models that prove to be the most robust, statistically significant, and conceptually diverse are used in actual trading. The resulting system of models offers what QIM believes to be reliable signals that guide market timing and trade allocation.

#### Markets traded

FX, metals, agriculturals, equity indices, interest rates, energy

#### Strategy

The Global Program employs quantitative models that utilize pattern recognition techniques to predict price movements. The program seeks to deliver strong risk-adjusted returns through the use of proprietary, machine-learning, and predictive techniques. Only those models that prove to be the most robust, statistically significant, and conceptually diverse are used in actual trading. The resulting system of models offers what QIM believes to be reliable signals that guide market timing and trade allocation. The portfolio is diversified across the 6 sectors (i.e., currencies, metals, agricultural commodities, equity indices, interest rates, and energy) and multiple markets. The average trade length for the program is one to two weeks. The holding period for all trades typically ranges from 1 to 50 days.

#### Key personnel

**Jaffray Woodruff, Co-Founder** — Mr. Woodruff began devising technical trading systems after graduating with a BS in Commerce from the University of Virginia. He opened a CTA, Woodruff Trading, in 1994. 4 years later, he joined Société Générale, where he traded futures for the proprietary desk. In 2001, he and Michael Geismar co-founded DHR, a broker-dealer and co-founded QIM in 2003.

**Michael Geismar, President** — Mr. Geismar began working with Mr. Woodruff in 1998. He is a co-founder of DHR and QIM. He holds a BA in Mathematics from the University of Virginia.

**Greyson Williams, Co-Founder** — joined DHR in 2002 as a consultant, and co-founded QIM in 2003. Previously, he worked as an analyst at SNL Securities LC. Mr. Williams received a BA in English from the University of Virginia.

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