

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.

Quest Partners, LLC

Tracker Index program

Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	7.31%	-6.94%	-1.60%	0.72%	-2.94%	0.70%	-0.73%	0.04%	-1.22%	-2.40%	1.09%	3.45%	-3.14%
2017	-3.19%	-1.35%	-3.19%	-0.18%	-0.54%	-0.17%	1.08%	1.78%	-2.28%	4.57%	-0.03%	0.35%	-3.36%
2016	5.81%	5.39%	-5.43%	-1.95%	-3.07%	2.11%	2.26%	-5.16%	-4.34%	-4.48%	1.54%	2.28%	-5.81%
2015	9.00%	-1.18%	0.76%	-3.56%	-2.16%	-5.97%	0.89%	-4.51%	3.84%	-4.09%	3.72%	-4.11%	-8.11%
2014	-0.88%	4.60%	-5.54%	-2.73%	4.11%	3.77%	-1.02%	3.55%	0.56%	3.91%	7.94%	1.68%	20.97%
2013	1.96%	-1.32%	1.39%	1.61%	-4.43%	-3.78%	0.56%	-2.37%	0.61%	1.83%	1.91%	1.00%	-1.32%
2012	4.30%	0.20%	-4.05%	2.06%	7.47%	-4.29%	6.04%	-0.89%	-1.00%	-6.01%	1.73%	0.05%	4.78%
2011										-4.72%	-0.90%	0.92%	-4.71%

Performance statistics — Oct 2011 to Dec 2018

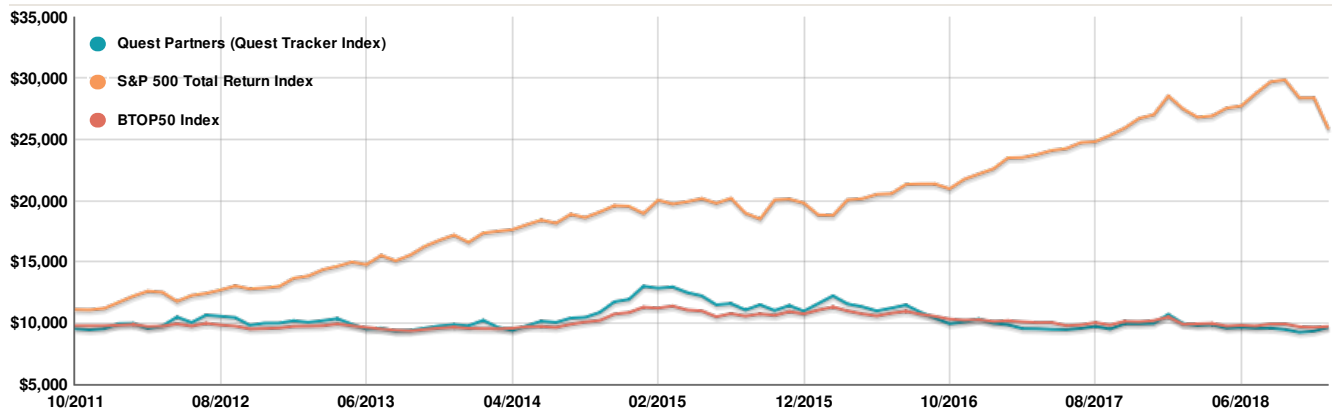
Cumulative total return	-3.43%
Annualized compound return	-0.48%
Annualized standard deviation	12.13%
Monthly correlation to S&P 500 TRI	-0.01
Annualized sharpe ratio (0%)	-0.02

Monthly maximum loss (Feb 2018)	-6.94%
Maximum drawdown (Feb 2015 - Oct 2018)	-28.93%

Annual performance (%) — Oct 2011 to Dec 2018

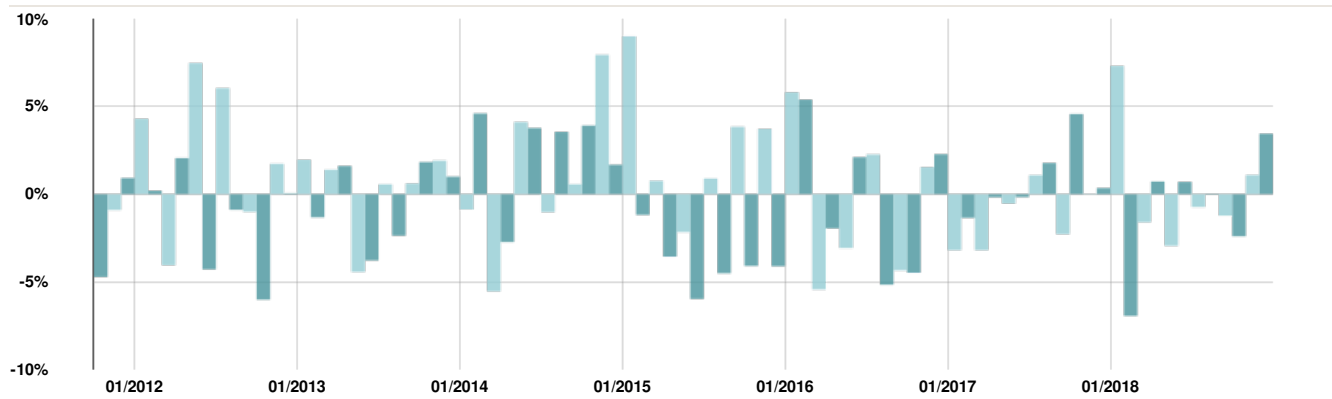
Year or YTD	Quest Partners	S&P 500 TRI	BTOP50 Index
2018	-3.14	0.00	-4.66
2017	-3.36	21.83	-0.82
2016	-5.81	11.96	-4.44
2015	-8.11	1.38	-0.92
2014	20.97	13.69	12.33
2013	-1.32	32.39	0.74
2012	4.78	16.00	-1.83
2011	-4.71	-	-

Performance comparison: Growth of \$10,000 invested since inception — Oct 2011 to Dec 2018

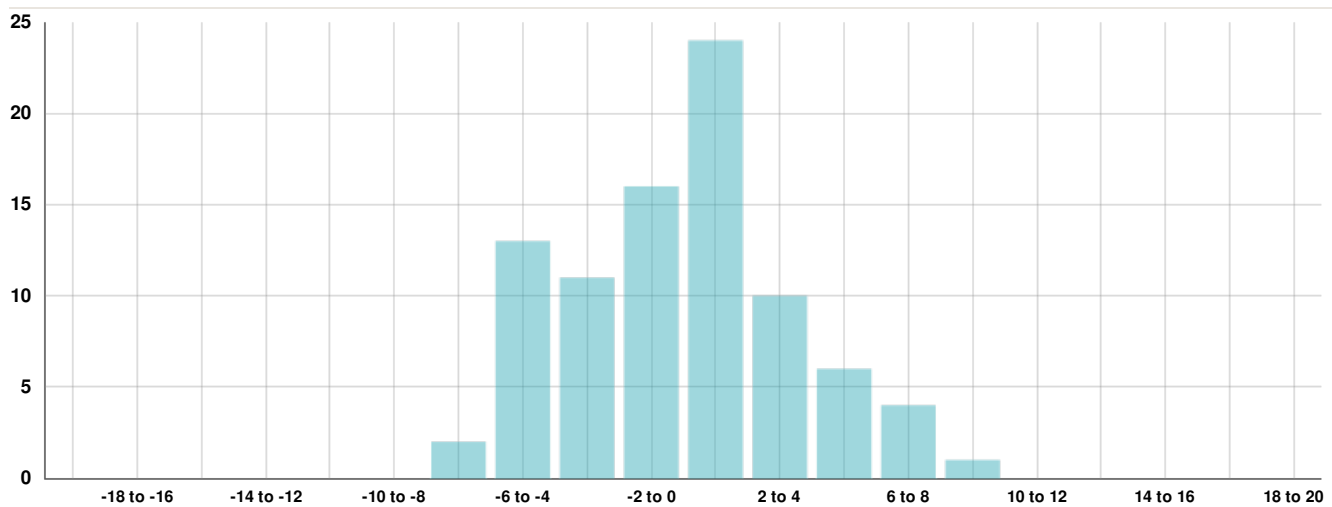


This chart represents a hypothetical investment of \$10,000 at the time of the strategy's inception and is not intended to imply an actual investment. Hypothetical returns do not assume the reinvestment of dividends and income.

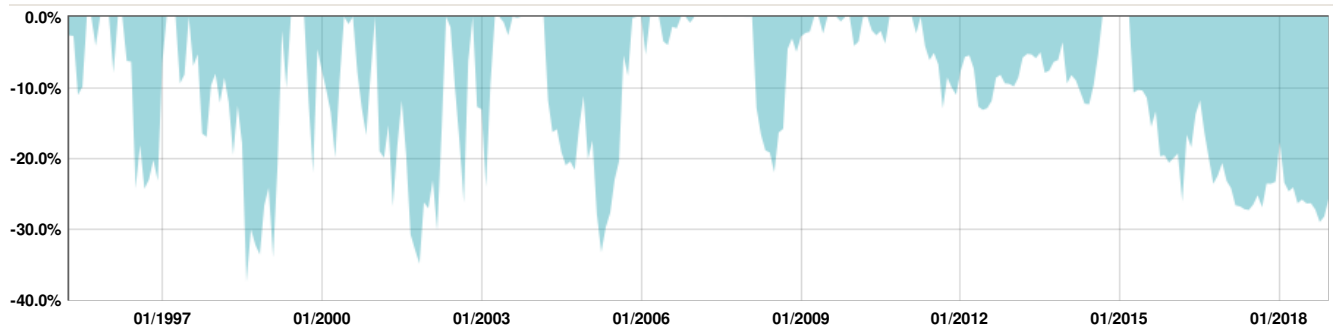
Monthly returns — Oct 2011 to Dec 2018



Distribution of monthly returns — Oct 2011 to Dec 2018



Underwater curve — Apr 1995 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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Quest Partners, LLC

Tracker Index program

Company background

Founded in April 2001 by Nigol Koulajian, Quest Partners LLC is a New York based Commodity Trading Advisor and Commodity Pool Operator and is a member of the National Futures Association.

Investment goal

The Quest Tracker Index seeks to track generally the performance generated by the broad class of managed futures trading strategies of trend — following Commodity Trading Advisors ("CTAs"), and to match or exceed the performance of widely followed CTA indices on a risk-adjusted basis.

Markets traded

The Quest Tracking Index comprises 47 specified futures contracts in markets for currencies, fixed income, equity indices and commodities.

Key personnel

Nigol Koulajian, Founder — Mr. Koulajian began his career in 1989 with Andersen Consulting, where he became a senior consultant. Mr. Koulajian then moved to Deutsche Bank where he helped create and computerize a risk management system that became a widely used tool for senior management. He then became the Head Trader for Carmel Capital, a fund that specializes in international equity risk arbitrage. While there, he designed and priced hedges on international equity and fixed-income arbitrage positions. In 1996, Mr. Koulajian joined Weston Capital Management, LLC where he was the Director of Asset Allocation and Product Development, responsible for the allocation of assets to equity hedge funds and commodity trading advisors. In 1998, Mr. Koulajian started Avalon Asset Management, LLC, a firm which managed fund of funds and consulting assets. In 1999, Mr. Koulajian co-founded Enterprise Asset Management, LLC, a commodity trading advisor. In 2001, Mr. Koulajian founded Quest Partners LLC. He graduated from the University of Notre Dame in 1988, with a BS in Electrical Engineering and earned his MBA in Finance from Columbia Business School in 1994.

Pawel Czkwianianc, Head of Research — Mr. Czkwianianc started his career in the financial industry in 1999 at Enterprise Asset Management, where he worked alongside Mr. Koulajian. He then joined Quest Partners at its inception in 2001. Mr. Czkwianianc holds a BS degree in Applied Mathematics from Columbia University and an MS degree in Mathematics from New York University. At NYU, he was enrolled in the PhD program in the field of mathematical neuroscience.

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