

Equinox Ampersand Strategy Fund

Effective June 29, 2018: The Equinox EquityHedge US Strategy Fund has been restructured and renamed to the Equinox Ampersand Strategy Fund. The Ampersand Fund will assume the existing ticker symbols of EEHIX (Class-I) and EEHAX (Class-A).

OVERALL ★★★★★ 3-YEAR ★★★★★ 5-YEAR ★★★★★

EEHIX received an overall Morningstar rating of 5 stars in the long-short equity category, a 4-star rating out of 194 funds, and a 5-star rating out of 105 funds, based on overall, three, and five-year risk-adjusted returns, respectively as of 9/30/2018.

The Equinox Ampersand Strategy Fund seeks to achieve returns and volatility comparable to the S&P 500® Total Return Index, while seeking to avoid the full impact of downside risk.



AS OF 9/30/2018

Performance vs. Benchmarks

ANNUALIZED RATE OF RETURN

	AS OF 9/30/2018		ANNUALIZED RATE OF RETURN			
	Q3 2018	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION ¹
CLASS A	1.34	1.93	7.45	10.20	8.43	8.33
CLASS A (with 5.75% maximum sales charge)	-4.52	-3.91	1.29	8.05	7.15	7.07
CLASS I	1.52	2.58	8.19	10.60	8.77	8.66
EQUITIES (S&P 500® Index)	7.71	10.56	17.91	17.31	13.95	13.94

SHARE CLASS	TICKER	CUSIP
Class A	EEHAX	29446A785
Class I	EEHIX	29446A777

FUND FACTS

Fund Assets \$12.6M

Inception Date:

Class A	9/9/2013
Class I	9/9/2013

Fund Type

Multi-Strategy; 1940 Act Open- End Mutual Fund

Redemption Fee

1% on shares redeemed within first 30 days

Distribution Frequency

Annual

Gross/Net Expense Ratio²:

Class A	3.17% / 1.24%
Class I	2.91% / 0.99%

WHY THE FEE? The Ampersand Fund aims to consistently outperform the S&P500® Index and commits to waive its management fee if it fails to do so. Additional fee waiver details can be found on the back page.³

CLASS I

Monthly Rate of Return Since Inception

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	7.27	-4.46	-2.80	-1.63	2.93	0.19	1.89	1.12	-1.47				1.93
2017	1.02	4.02	-0.97	1.07	1.45	-0.67	2.97	0.09	0.28	1.48	3.20	0.70	15.54
2016	-1.41	3.51	4.45	-0.51	0.61	4.15	2.92	-1.13	-0.86	-3.76	2.30	1.64	12.19
2015	1.09	4.32	-1.32	-0.29	0.48	-3.43	0.99	-4.78	-0.20	5.03	-0.49	-2.66	-1.69
2014	-3.91	4.92	-2.80	-2.23	2.66	2.04	-3.26	4.87	-2.41	2.84	4.10	-0.50	5.84
2013								0.00	3.80	2.60	3.31		10.03

AS OF 9/30/2018

Correlation: Moving Independent of Other Asset Classes

Equinox Ampersand Strategy Fund	Equities	Global Equities	Fixed Income	Commodities
1.00	0.83	0.76	0.20	0.14

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations & rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

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¹Displayed benchmark inception is 9/1/2013. Performance data quoted here represents past performance. Current performance may be lower or higher than the performance quoted above. The value of an investor's shares will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's investment advisor, Equinox Institutional Asset Management, LP, has contractually agreed to reduce its fees and/or absorb expenses of the Fund at least until 10/31/2019 to ensure that the net annual fund operating expenses do not exceed 1.24% (Class A) and 0.99% (Class I) of the Fund's average daily net assets, subject to possible recoupment from the Fund in future years subject to approval of the Fund's Board of Trustees. For performance current to the most recent month end, please visit equinoxfunds.com.

²The Gross/Net Expense Ratio for the Equinox Ampersand Strategy Fund does not include costs associated with any over-the-counter derivatives that provide the Fund exposure to the Overlay Strategy. The Investment Advisor anticipates that such exposure will indirectly subject the Fund to (i) counterparty fees of up to 0.50% (annualized) of notional exposure, and (ii) (annualized) management fees of up to 1.25% of notional exposure and performance-based incentive fees of up to 25% of new high net trading profits. The Adviser anticipates that the Fund's average notional exposure to the Overlay Strategy generally range between approximately 100% and 200% of Fund assets. The performance of the Fund will be net of all such embedded counterparty, management and incentive/performance fees. Please review the Fund's prospectus for more information regarding fees and expenses.

Definitions of Terms and Indices can be found on the back page

Equinox Ampersand Strategy Fund

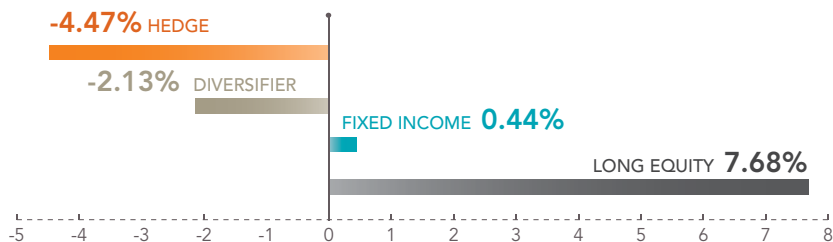
CLASS A: **EEHAX** CLASS I: **EEHIX**

WHERE IT FITS?

Core Portfolio Holding

6/30/2018-9/30/2018

Quarterly Performance Attribution by Sector



Performance attribution information for the Fund's managed futures portfolio is reported net of fees and expenses. Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Holdings should not be considered investment advice and are subject to change. Source: Equinox Funds

AS OF 9/30/2018

Additional Fund Characteristics

	EEHIX
SHARPE RATIO	0.87
STANDARD DEVIATION	9.52
MAX DRAWDOWN	-8.65
LENGTH OF MAX DRAWDOWN (MONTHS)	3

DESCRIPTIONS OF INDICES

Commodities: S&P GSCI® Total Return Index – A sub-index of the S&P GSCI that provides investors with a reliable and publicly available benchmark for investment performance in the livestock commodity market.

Equities: S&P 500® Total Return Index– Widely regarded as the best single gauge of the US equities market, this world-renowned Index includes 500 leading companies in leading industries of the US economy.

Fixed Income: Barclays Capital US Aggregate Bond Index® – The most common index used to track the performance of investment grade bonds in the U.S.

Global Equities: MSCI World Index– A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

DESCRIPTIONS OF TERMS

A **1940 Act fund** is a pooled investment vehicle offered by a registered investment company as defined in the 1940 Investment Companies Act. Such pooled investment vehicles fall into two broad categorizations: open-end and closed-end. All 1940 Act funds are registered as securities with the SEC.

Correlation is measured on a scale from 1.00 to -1.00. [1.00] Investments with high correlation tend to rise and fall together. [0.00] Non-correlated investments tend to move up and down with no relation to one another. [-1.00] Investments with negative correlation tend to move in opposite directions.

Diversifier (Diversification) is the process of allocating capital in a way that reduces the exposure to any one particular asset or risk. A common path towards diversification is to reduce risk or volatility by investing in a variety of assets.

Drawdown is the peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

Hedge is to make an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.

Sharpe Ratio is a risk-adjusted measure calculated using annualized standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance (assumed risk-free rate is 0%).

Standard Deviation is a statistical measure (single number) that sheds light on historical volatility. A volatile investment will have a higher stand deviation, while the more stable investment will have a lower standard deviation.

³For a 12-month period, beginning July 1, 2018 and ending June 20, 2019 (the Performance Period) and for each successive annual period thereafter, the Equinox management fee will be subject to a performance-based voluntary waiver. Although the Advisor's management fee is subject to a performance based waiver, other fees and expenses do apply to an investment in the Fund.

IMPORTANT RISK DISCLOSURE

Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Many of the derivative contracts entered into by the Fund, the Subsidiary or a trading company will be privately negotiated in the OTC market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. Credit risk refers to the possibility that the issuer of the security will not be able to make principal and interest payments when due.

Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the US or abroad. Derivative instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options on futures contracts, options, swaps, and forward currency exchange contracts. Derivatives typically have economic leverage inherent in their terms. The use of leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities or other investments. Furthermore, derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. Derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations.

Investors should carefully consider the investment objectives, risks, charges and expenses of Equinox Ampersand Strategy Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 1.888.643.3431.

The Prospectus should be read carefully before investing.

Equinox Ampersand Strategy Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

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