equinox funds

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

EEHIX received an overall Morningstar rating of 5-stars in the managed futures 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.

★★★★★ Morningstar Rating™

Equinox Ampersand Strategy Fund

Class A: EEHAX Class I: EEHIX

QUARTERLY COMMENTARY | 9/30/2018

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). The Fund's revised prospectus is currently available on the Equinox Funds website, equinoxfunds.com.

Revised Objective: The Ampersand 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.

The major change to the EquityHedge strategy is that its current **Long Equity Strategy** will be now combined with an **enhanced Overlay Strategy.**

The **long Equity Strategy** will continue to provide returns comparable to those of the S&P 500® Total Return Index. Equity index futures will be used to obtain market exposure that is expected to average somewhere between about 100% and 110% over market cycles.

The **enhanced Overlay Strategy** will seek to complement these equity returns with non-correlated and negatively correlated return streams so as to result in an overall Ampersand Fund portfolio with volatility comparable to the S&P 500®, while targeting improved returns by seeking to avoid the full impact of downside risk over a market cycle (generally 3 to 5 years or longer). The former EquityHedge hedging strategy uses only one negatively correlated return stream; we believe the enhanced overlay has the potential to provide better risk mitigation and greater returns in the long run.

RATIONALE

Over the years, we have observed that most investor portfolios are inadequately diversified because of the perceived opportunity cost of selling equities to gain exposure to diversifying alternative assets. We believe an overlay strategy offers the potential for superior and meaningful diversification without the need to reduce exposure to core holdings. This is the concept implemented in the Ampersand Fund.

The Fund will provide futures-based exposure to the broad US equity market, while simultaneously seeking to diversify equity factor risk through strategic and meaningful exposure to a futures-based portfolio of (i) uncorrelated diversifiers and (ii) negatively-correlated dynamic equity-hedging strategies. The futures-based equity exposure and overlay will both be collateralized by the Fund's core fixed-income holdings.

WHY THE FEE?

Evidence shows that the vast majority of active fund managers underperform their relevant investable indexes. Based on this finding, we believe that investors should be asking their managers: "Why the Fee?" In other words, since index returns can be approximated through passive investing, active managers should only be compensated for achieving superior long-term risk-adjusted performance, and not for simply matching or underperforming a benchmark.

Expressing its confidence in the Ampersand Fund, Equinox has agreed to waive its management fee for the subsequent twelve months if the fund underperforms the S&P 500® Total Return Index ("S&P 500®") for a given fund-year. Thus, for the current 12-month period commencing on July 1, 2018, ending June 30, 2019 (**"Performance Period"**), the Equinox Management Fee will be subject to a performance-based voluntary waiver. If the Fund (EEHIX, I-Share) underperforms the S&P 500® over that Performance Period, Equinox will voluntarily waive its Management Fee for the subsequent fund-year, i.e, for the period July 1, 2019 to June 30, 2020. This will be the case as well for each annual period thereafter. 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.

PERFORMANCE OVERVIEW

QUARTER ENDING 9/30/2018

For Q3 2018, the Ampersand Fund (Class I) earned a return of +1.52%, underperforming the S&P 500 Total Return Index®, which was up +7.71% for the same period. Year to date, the Fund is up + 2.58% vs. +10.56% for the S&P 500 Index®. As discussed earlier, the Fund's strategy changed significantly starting on July 2, 2018.

**The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life ubaccounts, 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 and 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.*

Past performance is no guarantee of future results.Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Definitions of Terms and Indices can be found on page 7.

Performance (%) and risk since inception[1]

FROM 9/9/2013 TO 9/30/2018

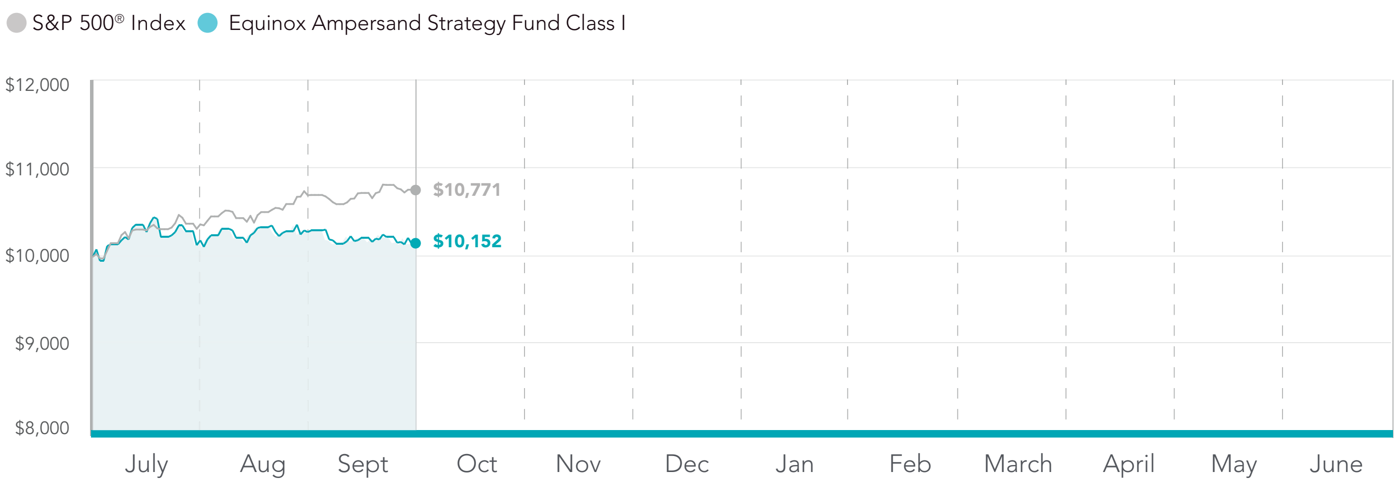
	YTD 2018	CALENDAR YEAR 2017	CALENDAR YEAR 2016	CALENDAR YEAR 2015	CALENDAR YEAR 2014	CUMULATIVE RETURN	ANNUALIZED ROR	MAXIMUM DRAWDOWN	STANDARD DEVIATION (10/1/2013 - 9/30/2018)	CORRELATION VS. INDICES (10/1/2013 - 9/30/2018)
CLASS I	2.58	15.54	12.19	-1.69	5.84	52.23	8.66	-8.65	9.52	1.00
EQUITIES (S&P 500® Index)	10.56	21.83	11.96	1.38	13.69	93.44	13.94	-8.36	9.55	0.83

Fund performance (%)

	CUMULATIVE RETURN SINCE INCEPTION[1] AS OF 9/30/2018	As of Q3 2018 QTR	1 YEAR	3 YEARS[3]	5 YEARS[3]	SINCE INCEPTION[1,3]
CLASS A (WITHOUT LOAD)[2]	49.86	1.34	7.45	10.20	8.43	8.33
CLASS A (MAX LOAD)	41.25	-4.52	1.29	8.05	7.15	7.07
CLASS I	52.23	1.52	8.19	10.60	8.77	8.66
EQUITIES (S&P 500® Index)	93.44	7.71	17.91	17.31	13.95	13.94

Performance period hypothetical $10,000 investment

FROM 7/1/2018 TO 6/30/2019



The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. 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 (excluding any extraordinary items, "Acquired Fund fees and expenses" and brokerage commissions) will not exceed, on an annual basis, 0.99% and 1.24% of the Fund's average daily net assets for Class I, and Class A shares, respectively, subject to possible recoupment, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver. Results shown reflect the waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance information current to the most recent month end, please visit ***equinoxfunds.com.***

Gross/Net expense ratio: Class A: 3.17%/1.24%; Class I: 2.91%/0.99%. A full description of Gross Net Expense Ratios can be found on page 7.
[1]Class A and I inception: 9/9/2013. Displayed benchmark inception date is 9/10/2013.
[2]The maximum sales charge (load) for class A is 5.75%. Class A Share investors may be eligible for a reduction in sales charges.
[3]Annualized return.

Definitions of Terms and Indices can be found on page 7.

Performance period (%) monthly

FROM 7/1/2018 TO 6/30/2019

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	As of 9/30/2018
CLASS I	1.89	1.12	-1.47	--	--	--	--	--	--	--	--	--	1.52
EQUITIES (S&P 500® Index)	3.72	3.26	0.57	--	--	--	--	--	--	--	--	--	7.71

ANALYSIS

The Fund's long Equity Strategy was up for the quarter (+7.68%), while the Hedge Strategy and the Diversifier Strategy both had negative contributions (−4.47% and −2.13%, respectively). The Fund's fixed-income investments contributed +0.44%. This was, unfortunately, a quarter during which the overlay detracted from the strong performance of equities.

Five of our fourteen diversifying CTA programs had a positive quarter; unfortunately, they were swamped by the negative performance of the other nine. The highest positive contributor was a commodity relative-value trading program. The two largest detractors from performance were global macro programs, one systematic and the other discretionary. Both dynamic equity hedging programs, which target negative long-term correlations to equities, made negative contributions.

At the sector level, bonds and interest rates were the largest detractors, while equity indices and currencies also had significant negative contributions. Metals and energy were down a little, while agricultural commodities were very slightly profitable.

The Fund's largest gross exposure as of quarter-end was to the agricultural commodities sector (about 32%), followed by energy (about 19%). Currencies and fixed-income contributed almost equally (between 16% and 17%), followed by equity indices (at about 13%), while metals were the smallest (at about 3%). Together, the financial sectors represent about 46% of the Fund's exposure. It is worth reiterating here that CTA programs may have either long or short exposures to individual futures markets, and the size/risk of these exposures generally tends to be inversely related to the volatilities of those markets; more volatile markets usually imply smaller positions, all else equal.

At the end of September, the dynamic hedging strategies had a negative beta of about −0.28 with respect to the S&P 500® Index. Positions in equity index futures represented a beta of about −0.19 versus the S&P 500® Index, while currency futures positions represented a negative beta of about −0.07. The beta of metals futures was slightly negative at about −0.02, while the betas of other sectors were close to zero.

COMMENTARY

July began with an escalation of trade tensions as the US imposed tariffs on $34 billion worth of Chinese goods, and China retaliated. However, the risk of an imminent global trade war was alleviated as the US and the EU agreed to work towards trade agreements. Optimism surrounding quarterly corporate earnings coupled with stronger US economic data helped stocks to recover from June's trade-war induced selloff. The Federal Reserve continued its announced commitment to gradual rate hikes, even as the US yield curve flattened more than it had in the last decade. The dollar came under pressure from trade uncertainty, as did the commodities sector. Global bond yields were temporarily lifted by speculation of shifting Japanese monetary policy and encouraging economic data. WTI crude suffered its worst month since 2016 following increased US and Libyan output and slowing global demand. Gold logged its fourth straight monthly loss.

August witnessed selloffs in emerging markets amid political and monetary policy uncertainty alongside ongoing trade tensions. The US and major trading partners engaged in negotiations with a positive outcome in the case of Mexico whilst tensions escalated with Canada and others. Despite this backdrop, US stock markets made new highs, spurred on by bouts of optimism and robust earnings. Many European stock indices struggled on fears of contagion from emerging market crises, as evidenced by the mid-month crash in the Turkish Lira. Bonds witnessed a flight to safety. Sterling struggled after the EU expressed a new willingness to maintain a close post-Brexit relationship with the UK. Gold and industrial metal prices experienced extended declines due to a strong US Dollar and weaker Chinese demand. WTI crude oil rebounded amid lower-than-expected US inventories and supply concerns from Iran and Venezuela.

September saw risk appetites return and US stock indices rally as President Trump's latest levies on Chinese goods were lower than anticipated. As expected, the Federal Reserve raised rates; however, its tone was notably more hawkish, based on stronger US growth and inflation prospects. European markets were shaken after Italy doubled down on its controversial fiscal plans, affecting both equities and Italian bonds. More positive Brexit news and upbeat UK sales data resulted in a Sterling rally. In fixed income, gains were made in short US bond and interest rate positions amid improving US economic conditions, while European bonds incurred offsetting losses. Gold continued to decline, while copper rallied on lower-than expected trade tariffs between the US and China. Oil prices were boosted by undersupply concerns amid Iranian sanctions.

Starting at just above 16%, the VIX® index traded for the most part in a tight range (between 12% and 14%), which is in line with (but still slightly below) the US stock market's longer-term historical volatility.

Historically, futures trading programs have tended to perform well in a variety of market conditions, perhaps particularly so during periods of market turbulence and volatility expansion. We continue to believe that a significant and strategic allocation to the overlay may provide a partial "hedge" for equity exposure during such times, in addition to the potential for uncorrelated alpha generation in the long run.

SECTOR NEWS

EQUITIES

Equity indices had their third negative quarter in a row, contributing approximately –170 bps of performance. For the year, their contribution is approximately –346 bps.

Global equities gained during July, with the S&P 500 rising to its highest level since February, after the US reported better-than-expected non-farm payrolls and accelerating GDP growth. Big tech stocks retreated towards month-end after an update from Facebook spooked investors, but the tech sector still ended the month higher.

Major global stock indices diverged during August, with US tech stocks lifting the S&P 500 and Nasdaq to record highs, while many Asia-Pacific and European indices fell. An increase in US GDP growth to 4.2%, a decrease in the unemployment rate to 3.9%, and positive surprises in corporate earnings collectively overshadowed frictions with China and Turkey after the U.S. government considered 25% tariffs on their goods. The turmoil in Turkey negatively affected European equity markets, as investors feared contagion to EU banks, which hold a considerable amount of Turkish debt.

Definitions of Terms and Indices can be found on page 7.

Geopolitical and growth concerns were reflected in a broad equity market sell-off during early August. Japan was the only positive contributor, helped by the strong auto sector rebound after the U.S. resumed bilateral trade negotiations with Prime Minister Shinzo Abe. Despite the escalation of the trade war between the U.S. and China, U.S. equity indices recovered almost fully during the second part of the month on the back of a very strong economy and a declining US Dollar. European stocks lost ground on irresolute Brexit talks and a significantly higher 2019 budget deficit projected by the new Italian government.

BONDS AND INTEREST RATES

Bonds and interest rates contributed negatively (about –312 bps) for a second consecutive quarter. For the year, their contribution is approximately –290 bps.

In July, inflation concerns and upside growth surprises continued to steepen the short end of the US and Canadian yield curves. Global bond yields were temporarily lifted by speculation of shifting Japanese monetary policy and encouraging economic data. The 10-year JGB futures contract lost ground after the Bank of Japan doubled the level that it is willing to permit for 10-year yields. Short US bond positions performed well, while long positions in both European and Japanese bonds generated losses. Credit markets saw a reversal of themes from previous months with spreads tightening across US, European, and emerging markets.

Most government bond markets edged higher over the course of August as the overall US yield curve continued to flatten, and yields fell as investors flew to safety after the news from Turkey. The Japanese government bond (JGB) was a significant detractor as the new flexibility on the futures trading range established by the Bank of Japan led to a sell-off, and an increase in the yield on the 10Y JGB to an 18-month high.

Yields on US 10-year Treasuries rose above 3.1% ahead of the US Federal Reserve's decision to raise interest rates, bringing the Fed Funds rate to its highest level in a decade. Bund yields rallied following hints that Eurozone policymakers would further withdraw monetary stimulus this year. Trades and political uncertainties affected the whole asset class, notably in Europe where the yield spread between the 10Y Italian government bond (BTP) and German 10Y bond rose by 30 basis points. Unexpectedly high inflation data as well as hawkish comments from Swedish and UK central banks pushed those yields higher. Gilts also sold off as result of uncertainty around Brexit.

CURRENCIES

Currencies had a negative quarter (about –155 bps) and are down approximately –17 bps for the year.

In July, long US Dollar positions struggled as the currency came under pressure from the trade uncertainty discussed at length earlier. It was a difficult month for the sector, with a lot of background noise and event risk (especially Brexit-related) hanging over markets, the end result being a mixed picture with no clear trends.

Emerging market currencies came under pressure, as the Turkish lira fell to an all-time low against the US dollar amid the ongoing diplomatic spat between the United States and Turkey. The dispute escalated to the point that President Trump imposed tariffs on Turkey, sending the already suffering Lira significantly lower. The tumbling Lira caused some EM contagion and a flight to the safety of the US Dollar. The dollar surged higher, breaking some key technical levels in core crosses such as EUR/USD and established what looked like a new trading range. But, by the end of the month, it retraced all these gains and more, in an extended move that looked stop-loss driven, perhaps accentuated by summer illiquidity.

ENERGY

Energy had a small negative quarter and has contributed approximately –15 bps of performance for the year.

In July, the uptrend in crude oil reversed course amid ramped-up Saudi production and the Libyan state oil company's reopening of important export terminals. WTI crude suffered its worst month since 2016 following increased US and Libyan output and slowing global demand.

However, WTI crude recovered in August amid lower-than-expected US inventories and supply concerns from Iran and Venezuela. Long positions in the European energy complex gained as emissions contracts and electricity contracts advanced due to regulatory carbon reduction initiatives and power supply outages, respectively.

In September, oil prices were boosted further by undersupply concerns amid the prospects of renewed Iranian sanctions in November.

AGRICULTRAL COMMODITIES

Agricultural commodities had a small positive quarter and have now contributed approximately +9 bps of performance for the year.

During July, the commodities sector was the major casualty of trade uncertainty, and falling prices led to gains from short positions in lean hogs and coffee. However, these gains were offset by losses from short positions in corn and soybeans, which rallied towards the end of the month after encouraging trade talks.

In August, short agricultural positions benefited from strong harvests, while short coffee positions benefited after a weakening Brazilian Real spurred selling by the world's largest exporter of the commodity.

September saw short cocoa positions gain on oversupply fears; however, reversals in lean hogs and other soft commodities resulted in offsetting losses.

METALS

Metals had a slightly negative quarter and are now down about –17 bps for the year.

During July, short gold positions profited as the metal logged its fourth straight monthly loss. Silver and copper also lost ground, hitting new twelve-month lows.

Gold and industrial metal prices extended their declines in August due to a strong US Dollar and weaker Chinese demand.

However, in September, continuing gains from short gold positions were offset by losses from short copper positions, as copper rallied after lower-than expected trade tariffs between the US and China.

Performance attribution (%) Class I

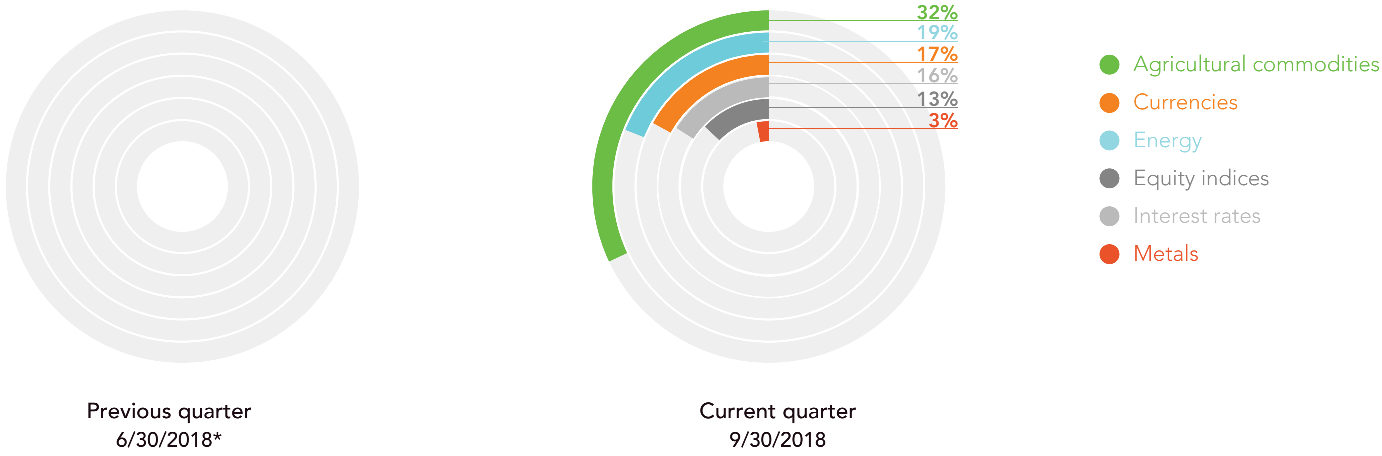
2018 YEAR TO DATE

	JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	YTD
LONG ONLY	5.21	-4.11	-2.83	-1.93	0.06	2.26	0.44	2.73	3.83	3.31	0.53	7.68				8.47
DIVERSIFIER*	--	--	--	--	--	--	--	--	-0.13	-2.46	0.54	-2.13				-2.13
HEDGE	1.99	-0.40	-0.03	1.37	-1.75	0.58	-0.35	-1.54	-1.93	0.10	-2.70	-4.47				-4.63
FIXED INCOME	0.07	0.05	0.06	0.18	0.06	0.09	0.10	0.25	0.12	0.17	0.16	0.44				0.87
TOTAL	7.27	-4.46	-2.80	-0.38	-1.63	2.93	0.19	1.44	1.89	1.12	-1.47	1.52				2.58

**Certain data prior to the perviously noted Fund restructuring on 6/29/2018 is not available.*

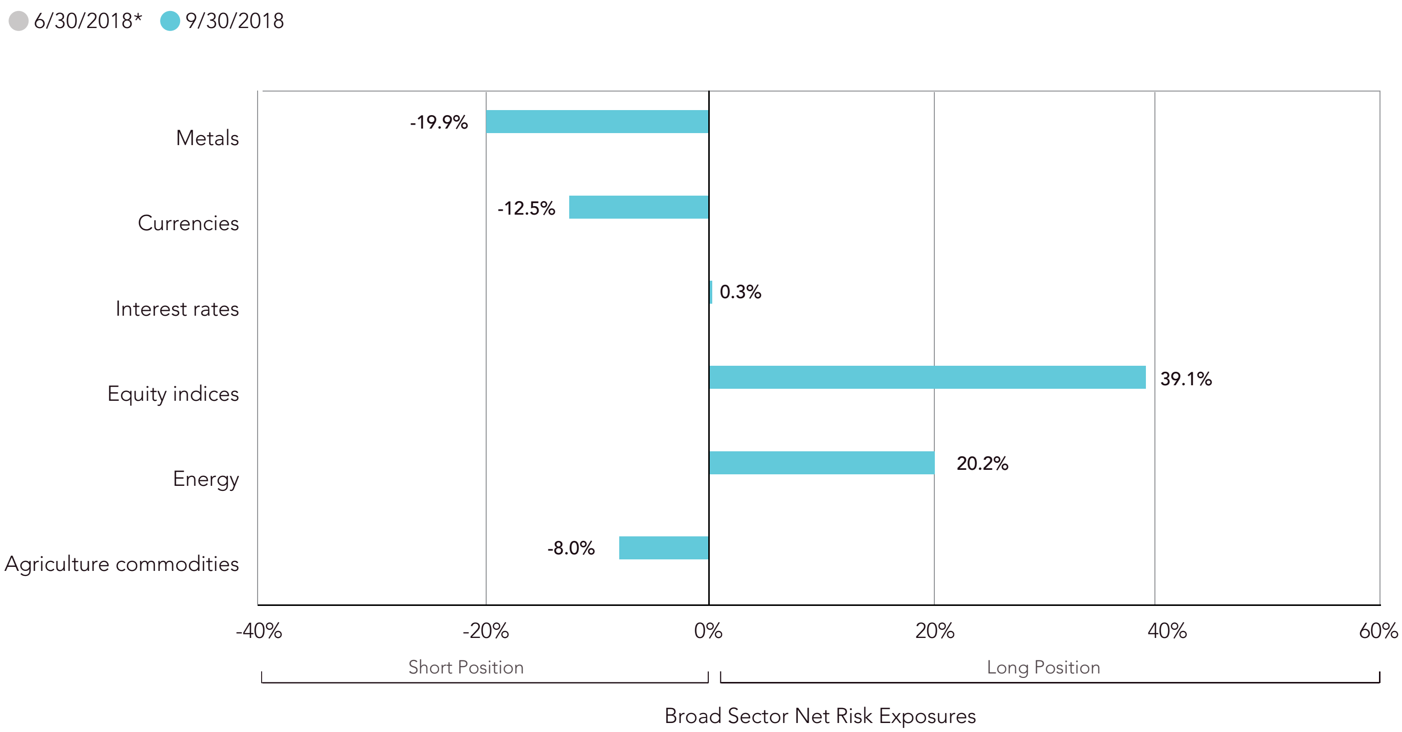
Definitions of Terms and Indices can be found on page 7.

Fututes diversification by sector



Futures position transparency

QUARTERLY AS OF 9/30/2018



***Certain data prior to the perviously noted Fund restructuring on 6/29/2018 is not available.**

Source: Equinox Institutional Asset Management, LP and Bloomberg, LP. Reflects broad sector net risk exposures. Sector exposures and positions held may vary depending on market conditions and may not be representative of the Fund's current or future exposures. Portfolio positions are subject to change and should not be considered investment advice.

Attribution numbers have been rounded for ease of use. Performance is net of fees and includes fixed income. Past performance does not guarantee future results.

Definitions of Terms and Indices can be found on page 7.

Performance attribution by diversifier

QUARTERLY AS OF 9/30/2018

Class I	JUL	AUG	SEP	Q3
ARCTIC BLUE INUVIK	-0.01%	-0.16%	0.07%	-0.10%
CAMBRIDGE STRATEGY EMERGING MARKETS ALPHA	-0.32%	0.39%	-0.35%	-0.28%
CRABEL MULTI-PRODUCT	-0.10%	0.20%	-0.11%	-0.02%
EMIL VAN ESSEN	0.08%	-0.13%	0.15%	0.10%
FORT GLOBAL CONTRARIAN	0.07%	-0.03%	-0.03%	0.01%
H2O ASSET MANAGEMENT	0.35%	-2.09%	1.03%	-0.72%
IPM SYSTEMATIC MACRO	0.01%	-0.73%	0.02%	-0.70%
JEM CRV PROGRAM	0.29%	-0.10%	-0.03%	0.15%
KEY TRENDS FINANCIALS PROGRAM	-0.06%	-0.05%	-0.08%	-0.20%
LCJ	-0.08%	0.01%	-0.03%	-0.10%
QIM	-0.39%	0.22%	-0.03%	-0.22%
QMS FINANCIALS ONLY GLOBAL MACRO	0.07%	-0.20%	0.21%	0.07%
QUANTICA	0.09%	0.23%	-0.18%	0.13%
QUEST QTI	-0.13%	-0.02%	-0.10%	-0.25%
TOTAL	**-0.13%**	**-2.46%**	**0.54%**	**-2.13%**

Hedge				
BLUE SKY DYNAMIC MACRO	-0.72%	0.02%	-1.24%	-1.90%
QUEST HEDGING PROGRAM	-1.21%	0.08%	-1.46%	-2.57%
TOTAL	**-1.93%**	**0.10%**	**-2.70%**	**-4.47%**

Performance is net of fees and includes fixed income. Past performance does not guarantee future results.

Gross Net Expense Ratio: The 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 page 7.

For more information on **Equinox Ampersand Strategy Fund**, please contact Equinox Funds at 1.877.837.0600, or visit equinoxfunds.com.

DEFINITIONS OF TERMS AND INDICES

Annualized rate of return (AROR): The geometric average return for a period greater than or equal to one year, expressed on an annual basis or as a return per year.

A **beta** of less than 1 means that the security is theoretically less volatile than the market. A beta of greater than 1 indicates that the security's price is theoretically more volatile than the market

Article 50 of the Treaty on European Union is a part of European Union law that sets out the process by which member states may withdraw from the European Union.

Brexit is a term for the potential or hypothetical departure of the United Kingdom from the European Union

A **bund** is a bond issued by Germany's federal government, or the German word for "bond." Bunds are the German equivalent of US Treasury bonds.

Catalan Crisis refers to an ongoing political conflict between the Government of Spain and the Government of Catalonia over Catalan independence

Contrarian is an investment style that goes against prevailing market trends by buying assets that are performing poorly and then selling when they perform well.

The **Dow Jones Industrial Average (DJIA)** is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

Cyclically Adjusted Price-to-Earnings Ratio is a valuation measure usually applied to the US S&P 500 equity market. It is defined as price divided by the average of ten years of earnings (moving average), adjusted for inflation.

European Central Bank (ECB) is the central bank for the euro and administers monetary policy of the Eurozone, which consists of 19 EU member states and is one of the largest currency areas in the world.

Futures is a standardized contract between two parties to buy or sell a specified asset of standardized quantity and quality for a price agreed upon today (the futures price or strike price) with delivery and payment occurring at a specified future date, the delivery date.

Gilts are bonds that are issued by the British government and generally considered low risk. Gilts are the UK equivalent to US Treasury securities.

Hang Seng Index is a market capitalization-weighted index of 40 of the largest companies that trade on the Hong Kong Exchange

Hedge is making 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.

Long position refers to buying a security such as a stock, commodity, or currency, with the expectation that the asset will rise in value.

Maximum Drawdown is a measure of risk (also known as Worst Historical Loss) that illustrates the largest peak-to-valley decline, based on monthly rates of return, during a given time period.
The Worst Historical Loss depicted in this presentation is not the maximum loss that can occur in an individual's managed account. There is no guarantee that managed futures or any particular investment will meet its intended objective; accordingly, investors could lose a substantial portion, or even all, of their investment.

The **National Association of Securities Dealers Automated Quotations (NASDAQ)** is a global electronic marketplace for buying and selling securities, as well as the benchmark index
for U.S. technology stocks.

The **North American Free Trade Agreement (NAFTA)** is an agreement signed by Canada, Mexico, and the United States, creating a trilateral trade bloc in North America.

The **Organization of Petroleum Exporting Countries (OPEC)** is a group consisting of 12 of the world's major oil-exporting nations.

The **Purchasing Managers' Index (PMI)** is an indicator of the economic health of the manufacturing sector.

Quantitative Easing (QE) is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply

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.

Short position is a position whereby an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future.

Standard Deviation (Volatility) is a measure of fluctuation in the value of an asset or investment. Lower volatility improves the stability and lowers the risk of an investment portfolio.

Total cumulative return: The return or yield on an investment or portfolio over a given period of time, expressed in non-annualized terms.

Trend-Based Trading is a trading strategy that attempts to capture gains through the analysis of an asset's momentum in a particular direction.

The CBOE Volatility Index® (VIX®) is a key measure of market expectations of near-term volatility conveyed by S&P 500® stock index option prices.

Yield is the income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

Indices are unmanaged and not available for direct investment.

A WORD ABOUT RISK

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.

The Advisor's judgments about the attractiveness, value and potential positive or negative performance of the Quest Hedging Program (or any other similar hedging strategy) or any particular security or derivative in which the Advisor invests may prove to be inaccurate and may not produce the desired results. The use of swap agreements and other derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities, commodities or currencies underlying those derivatives.

There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Adverse changes in currency exchange rates may erode or reverse any potential gains from the Fund's investments. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

In general, the price of a fixed income security falls when interest rates rise. The recent instability in financial markets has led the government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that are exposed to extreme volatility and in some cases lack of liquidity. Please see the Prospectus for more information regarding these actions. The cost of investing in the Fund may be higher than the cost of other mutual funds that invest directly in futures, forwards or other derivative instruments. In addition to the Fund's direct fees and expenses, you will indirectly bear fees and expenses paid by any hedging program in which the Fund invests.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. THERE IS RISK OF LOSS.

Investors should carefully consider the investment objectives, risks, charges and expenses of the 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.

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