AN INNOVATIVE FUND SOLUTION DESIGNED TO ENHANCE A CORE HOLDING

EQUINOX AMPERSAND STRATEGY FUND

Class A: EEHAX   Class I: EEHIX

WTF?

WHY THE FEE?

WHY THE FEE?

The vast majority of active fund managers underperform their relevant investable index and we believe that investors should be asking: "Why the Fee?"

WHAT IT IS?

An innovative fund solution that aims to achieve returns and volatility comparable to the S&P 500® Total Return Index, while seeking to mitigate downside risk.

WHERE IT FITS?

Core Portfolio Holding

WHOM IT'S FOR?

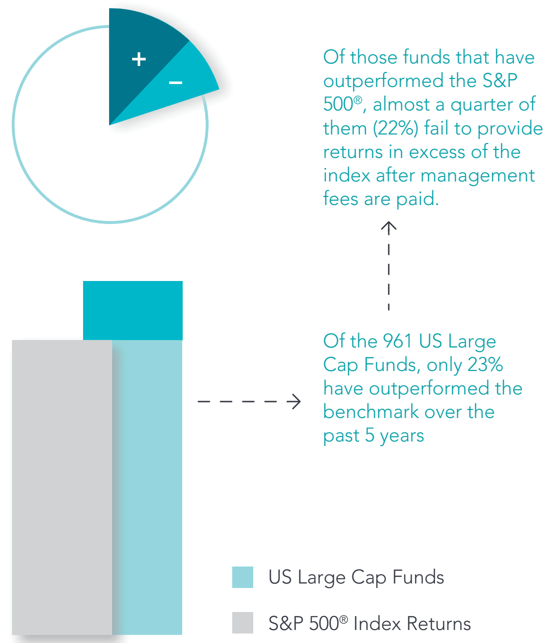
Investors who are tired of paying active managers to merely keep up with, or underperform, the S&P 500® Index.

The S&P 500® Index has returned nearly 13% annualized over the last five years and many US Large Cap Managers have been paid to return less than 13% annually to investors. The Equinox Ampersand Strategy Fund aims to do more than simply be paid a management fee for underperforming—or, at best matching—the S&P 500®. The Ampersand Fund aims to consistently **outperform** the S&P 500® Index through the "Power of And," and on top of that, commits to waive its management fee if it fails to do so.

The basic Ampersand concept is that a potentially superior diversified investment portfolio can be built by adding an overlay of futures-based diversifiers and hedges on top of a core portfolio rather than by subtracting, or selling, core holdings in order to diversify. **We call this the "Power of AND," and hence the name Ampersand.**

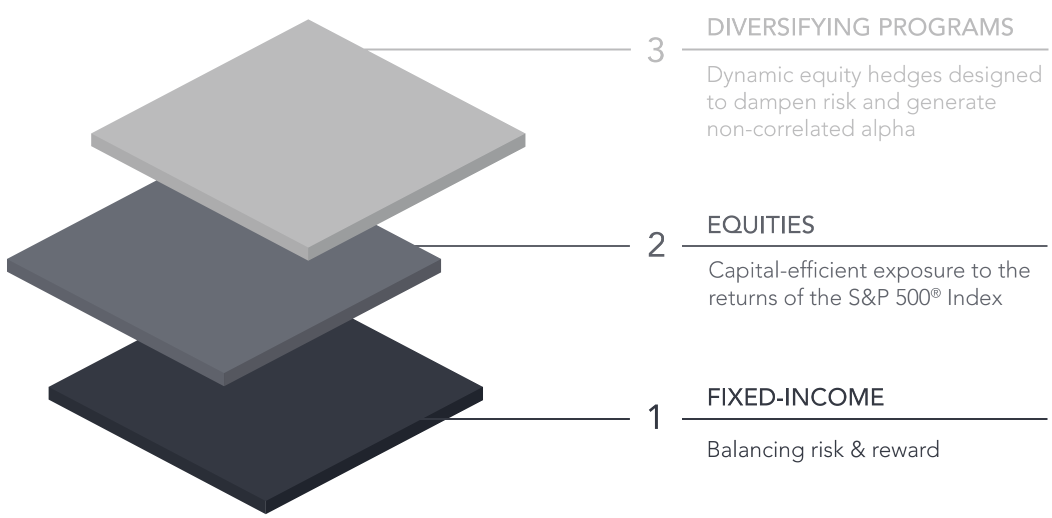
Additional fee waiver details can be found on page 6.

Source: Morningstar, as of 6/30/2018.



WHY ARE WE CONFIDENT ENOUGH TO WAIVE OUR FEE?

The Ampersand Fund is constructed through an integrated three-prong approach. Anchored by a laddered fixed-income portfolio, the Fund adds S&P 500® Index futures exposure and is ultimately complemented by a dynamic hedging strategy that is designed to dampen portfolio risk during times of increased volatility.



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

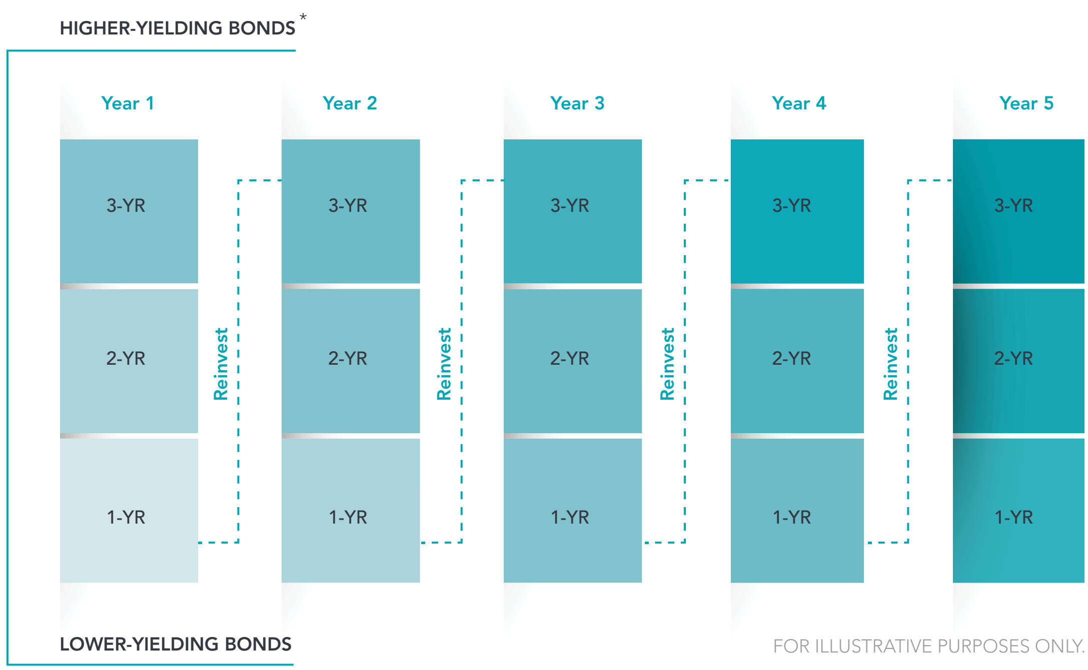
Definitions of Terms and Indices can be found on page 8.

1 —— FIXED-INCOME

BALANCING RISK & REWARD

The Fund is anchored by a laddered fixed-income portfolio that seeks additional yield and volatility reduction.

- By laddering our fixed-income portfolio, we attempt to create a more predictable stream of returns.
- Ladder rungs allow us to better manage interest-rate and reinvestment risk, as well as subscriptions and redemptions.
- Focus on shorter duration: The average maturity of the portfolio is expected to be shorter than two years. With interest rates still historically low, we believe not getting out too long on the yield curve can play to our advantage.



THE BOND LADDER

In a laddered bond portfolio, shorter-term bonds are reinvested to the ladder's long end as they mature. A bond ladder can potentially be advantageous in a rising interest rate environment.

*Assuming an upward-sloping yield curve.

Definitions of Terms and Indices can be found on page 8.

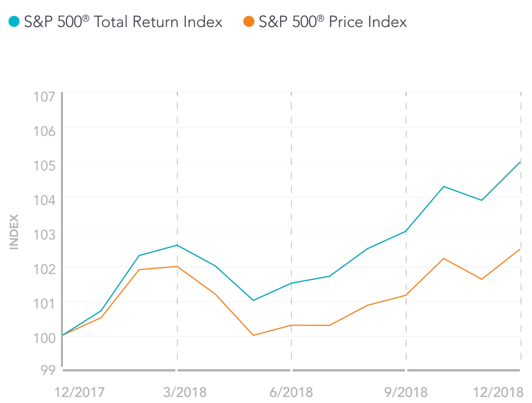
Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.

2 ——— EQUITIES

CAPITAL-EFFICIENT EXPOSURE TO THE RETURNS OF THE S&P 500® INDEX

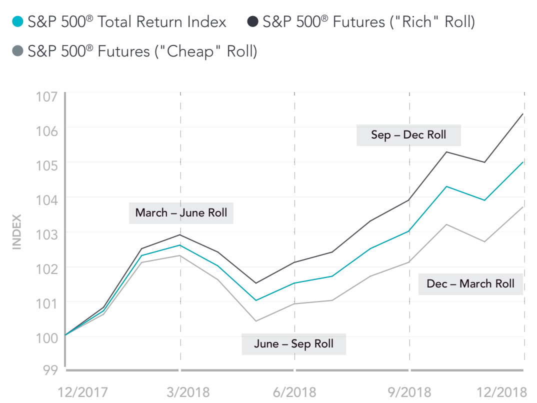
S&P 500® Futures contracts are bought on margin, thus allowing the investment team the ability to invest capital in fixed-income strategies. The combination of futures and fixed-income seeks to potentially match or outperform the returns on the S&P 500® Index.

The Return on the S&P 500® Total Return Index Includes Underlying Dividends



Investing in an S&P 500® ETF or Index Mutual Fund historically yields the return on the index (less fund fees and expenses). Investors receive the return on the price index, as well as the dividends on the underlying 500 stocks. However, investors pay the opportunity cost of using cash to make the investment, usually assumed to be the short-term interest rate (LIBOR). This cost can be mitigated to some extent by using futures contracts, although some additional considerations need to be taken in to account.

The Return on the S&P 500® Index Futures Depends on the "Roll Cost"



Investing in S&P 500® futures contracts tends to be "cash-efficient." Only a small amount of margin needs to be posted, and interest can be earned on cash balances, which may affect the return on the futures strategy. In addition, because futures contracts have an expiration date, they must be "rolled" into contracts with a later expiration (generally quarterly, for liquidity reasons). The implicit financing rate at which the roll is executed affects the strategy's return. Ultimately, the return on the futures strategy may end up being higher or lower than the cash-financed S&P 500® Total Return.

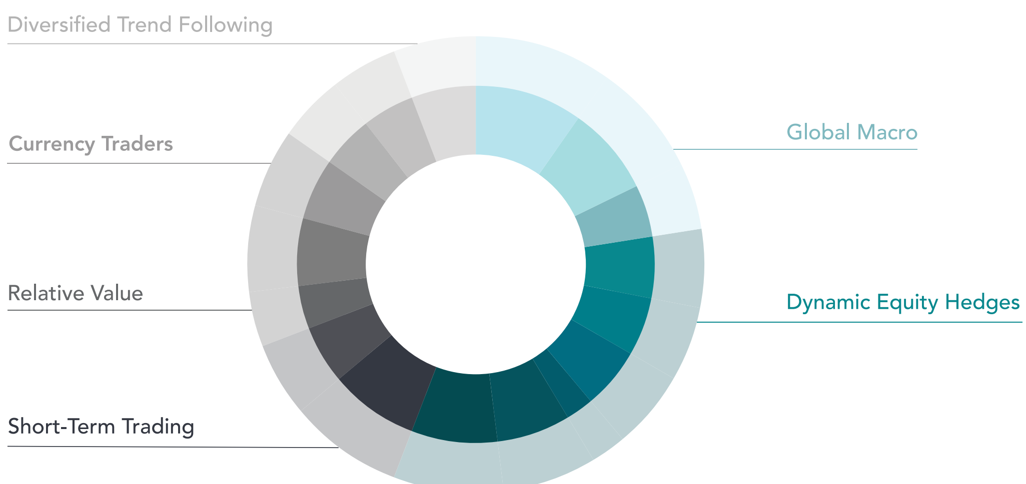
> "The choice between futures and ETFs is not an either-or decision. S&P 500 futures are shown to be more cost-effective than S&P 500 ETFs for leveraged, short and non-U.S. investors across all time horizons. For fully-funded investors, the optimal choice is a function of futures implied financing and investment time horizon. When the roll cost of futures is sub-Libor, investors are unequivocally better served by futures, and if the roll cost is at a premium to Libor, the most cost efficient alternative could be either a future or an ETF."
>
> **— CME Group**

ILLUSTRATIONS ARE FOR ILLUSTRATIVE PURPOSES ONLY. Definitions of Terms and Indices can be found on page 8.

3 — DIVERSIFYING PROGRAMS

DAMPEN RISK AND GENERATE NON-CORRELATED ALPHA

A carefully-constructed portfolio of a dozen or more futures trading strategies and equity hedges designed to add alpha or absolute returns uncorrelated to equity markets. Over the long run, we believe that adding non-correlated alpha, however nominal, has the potential to improve the risk-adjusted return of the S&P 500®.



> If you run a long-only equity portfolio, you can diversify to a thousand stocks and it will only reduce the risk by about 15 percent, since the average stock has about a 0.60 correlation to another stock. If, however, you're combining assets that have an average of zero correlation, then by the time you diversify to only 15 assets, you can cut the volatility by 80 percent. Therefore, by holding uncorrelated assets, I can improve my return/risk ratio by a factor of five through diversification…"
>
> — **RAY DALIO** *American investor, hedge fund manager, and philanthropist*

Equinox Ampersand Strategy Fund

Definitions of Terms and Indices can be found on page 8.

WTF? Why the fee? Why the fee? Why the fee? Why the fee? WTF? Why the fee? Why the fee? Why the fee? Why the fee? Why the fee?

Beating the benchmark isn't easy and the list of asset managers that do it consistently is short. So, if the majority fail to outperform the benchmark, **why are they getting paid to do so?** We are aiming to change that–by putting our money where our mouth is. We are so confident that our Ampersand Strategy Fund will outperform the S&P 500® Index, that if we fail to do so, we will waive our management fee for the following year.

For a 12-month period, beginning July 1, 2018 and ending June 30, 2019–the Performance Period–and for each successive annual period thereafter, the Equinox management fee will be subject to a performance-based voluntary waiver. In the event the Equinox Ampersand Strategy Fund (EEHIX, I-Share) underperforms the S&P 500® Total Return Index over a Performance Period, Equinox will voluntarily waive its management fee the following year.

For performance current to the most recent month end, and to see the up to date Performance Period, please visit equinoxfunds.com

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.

MEET THE TEAM

Dr. Ajay Dravid

Chief Investment Officer
Equinox Institutional Asset Management, LP

36 years of experience

Dr. Rufus Rankin

Director of Research
Equinox Institutional Asset Management, LP

15 years of experience

Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective.
Definitions of Terms and Indices can be found on page 8.

equinoxfunds.com

provides investors access to specific fund details, performance, and important fund literature that should be used as a reference when making an investment decision. In addition, equinoxfunds.com can be used as a resource for thought leadership, educational tools, and additional information about our Firm.

CTAPerformance.com

A source for in-depth, detailed, futures strategy performance information.

OnAlts.com

is a product agnostic resource designed to deliver alternative investment education for sophisticated professionals as well as those just beginning to discover the asset class.

Not intended to sell you anything, OnAlts.com has been designed with a different model in mind—simply provide you with as much information about the alternatives asset class as we can. Some material is authored in house, other material is from third-party resources—regardless of the author, it's all intended to help you make an educated decision going forward. No one likes commercials. No self-promotion here.

DEFINITIONS OF TERMS

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.

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.

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.

The London Inter-bank Offered Rate (LIBOR) is the average of interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks.

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.

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.

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.

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

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

Mutual funds involve risk, including possible loss. 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 and Summary Prospectus, which can be obtained by calling 1.888.643.3431. The Prospectus or Summary Prospectus should be read carefully before investing.

For more information on the Equinox Ampersand Strategy Fund, please contact us at 877-837-0600, info@equinoxfunds.com, or visit equinoxfunds.com

equinox funds

Securities offered through Equinox
Group Distributors, LLC, Member FINRA.

47 Hulfish Street, Suite 510
Princeton, NJ 08542
T 1.877.837.0600 **equinoxfunds.com**
E info@equinoxfunds.com

3856-NLD-9/12/2018