

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).



Equinox Ampersand Strategy Fund Portfolio Holdings as of March 31, 2019

Description	Percentage of Net Assets
Equinox Equity Hedge US Strategy Fund CFC	22.51%
US Treasury Note (5 Yr Note Due 1/31/2020) ¹	17.95%
US Treasury Note (7 Yr Note Due 7/31/2020) ¹	21.72%
US Treasury Note (5 Yr Note Due 7/31/2019) ¹	3.32%
US Treasury Note (3 Yr Note Due 4/15/2020) ¹	14.66%
Invesco BulletShares 2019 High Yield Corporate	1.07%
Invesco BulletShares 2020 High Yield Corporate	1.07%
Cash ³	17.70%
TOTAL	100%

Equinox Ampersand Strategy Fund Subsidiary Holdings as of March 31, 2019

Description	Percentage of Subsidiary Assets
US Treasury Note (5 Yr Note Due 1/31/2020) ²	30.88%
US Treasury Note (7 Yr Note Due 7/31/2020) ²	31.03%
US Treasury Note (5 Yr Note Due 07/31/2019) ²	10.36%
Swap contracts and related cash ²	27.73%
Total	100%

Equinox Ampersand Strategy Fund Portfolio Characteristics as of March 31, 2019

Enhanced Overlay Exposure by CTA	% EXPOSURE
Diversifier:	
Arctic Blue Capital	4.90%
Mesirow Financial (Currency Management)	4.10%
Crabel Capital Management	6.70%
Emil van Essen, LLC	4.90%
FORT, L.P.	5.30%
H2O Asset Management	9.10%
IPM Informed Portfolio Management	6.50%
J E Moody & Company	4.00%
KeyQuant SAS	2.70%
LCJ Investments SA	4.40%
Quantitative Investment Management	6.30%

QMS Capital Management	2.50%
Quantica Capital	4.60%
Quest Partners	2.50%
SCT	5.30%
Hedge:	
Quest Hedging Program	19.90%
QDRA Dynamic Macro Strategy	6.30%
TOTAL	100%

¹Includes margin and mark to market value for portfolio of equity index futures contracts.

²Pledged as collateral for certain derivative transactions entered into by the Subsidiary pursuant to which the Subsidiary gains exposure to certain commodity trading advisors ("CTAs"). The Subsidiary is invested in a total return swap with Deutsche Bank AG. The total return swap with Deutsche Bank AG (the "DB CFC Swap") provides exposure to the total returns on a basket of CTA programs that is calculated on a daily basis with reference to a customized index that is also proprietary to Deutsche Bank. Pursuant to the Fund's Hedging Strategy, the enhanced overlay consists of a futures portfolio of uncorrelated diversifiers and negatively-correlated dynamic hedging strategies.

³Cash is swept to US Bank's money market funds at close of business.

The aggregate weighted average management fee of the CTA programs was 0.88% of notional exposure, as of March 31, 2019. The aggregate weighted average incentive fee of the CTA programs was 16.94% of new high net trading profits, as of March 31, 2019. In addition, the DB CFC swap is subject to a 0.50% fee to Deutsche Bank accrued on the notional amount of each swap.

Under the terms of the swap, the Advisor has the ability to periodically adjust the notional level of the swap. The swap was effective on July 2, 2018. As of March 31, 2019, the notional level of the swap was \$11,933,085.02 which represents full portfolio exposure to the Enhanced Overlay strategy.

The security holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the funds may invest and may not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered to be investment advice.

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

The Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Equinox Institutional Asset Management, LP, Equinox Group Distributors, LLC and featured Commodity Trading Advisor are not affiliated with Northern Lights Distributors, LLC.

Equinox Institutional Asset Management, LP serves as the Fund's investment advisor. Securities offered through Equinox Group Distributors, LLC, Member FINRA. To obtain more information, contact Equinox Funds at 1.877.837.0600 or info@equinoxfunds.com.

DESCRIPTIONS OF INDICES AND TERMS

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns.

The **S&P 500[®] Total Return Index** is 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. Although the S&P 500 focuses on the large cap segment of the market, with approximately 75% coverage of US equities, it is also an ideal proxy for the total market. Total return provides investors with price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend. Source: standardandpoors.com.

A **swap** is traditionally, the exchange of one security for another to change the maturity (bonds), quality of issues (stocks or bonds), or because investment objectives have changed. Recently, swaps have grown to include currency swaps and interest rate swaps.

3283-NLD-4/15/2019