

The background of the cover is a photograph of a modern architectural structure with white, curved concrete pillars and beams. The sky is a pale, overcast blue. An orange curved shape is visible in the bottom left corner.

Building
Better
Alternatives

Equinox Funds builds
state-of-the-art alternative
strategies for investors
seeking diversified returns.

"At Equinox Funds, we are pioneers in developing investor-friendly alternatives, such as the first multi-strategy managed futures mutual fund. We started with the managed futures asset class because we believe it is the single most powerful diversifier for a portfolio of stocks and bonds. But we've also moved into other alternative assets like hedged equities, which can potentially help reduce risk and enhance the returns of an overall portfolio over time.

With a deep research culture, our mission is to bring the potential benefits of alternatives to institutions and individuals by offering diverse investment strategies that can help meet the unique goals of each investor."



Robert J. Enck

President and Chief Executive Officer,
Equinox Fund Management, LLC

DIVERSIFICATION DOES NOT ENSURE PROFIT OR PREVENT LOSSES.

Equinox Funds

Evolving with investors' needs in mind

Founded in 2003, Equinox Funds has progressed from a specialist in multi-strategy managed futures investing to a comprehensive alternative investment provider with multiple offerings across global managed futures, commodity and hedged equity asset classes.

Of course, not every investment works for every investor. With a wide-ranging selection of alternative investment options, Equinox Funds encourages investors to work with their advisors to determine which alternative investments may work best within their overall portfolios.

MULTI-STRATEGY mutual funds

Diversified, multi-strategy, alternative portfolios in accessible and transparent mutual fund investments

- Equinox MutualHedge Futures Strategy Fund
- Equinox EquityHedge US Strategy Fund

SINGLE-STRATEGY mutual funds

A selection of single alternative strategies in accessible and transparent mutual fund investments

EQUINOX ALTERNATIVE STRATEGY PLATFORM

- Equinox Aspect Core Diversified Strategy Fund
- Equinox BH-DG Strategy Fund
- Equinox BlueCrest Systematic Macro Fund
- Equinox Campbell Strategy Fund
- Equinox Chesapeake Strategy Fund
- Equinox Crabel Strategy Fund

COMMODITY pools

A selection of diversified multi-strategy, managed futures portfolios, each offering distinct exposure and risk/return characteristics

EQUINOX FRONTIER FUNDS

- Equinox Frontier Masters Fund
- Equinox Frontier Diversified Fund
- Equinox Frontier Long/Short Commodity Fund

AN INVESTMENT IN COMMODITIES AND/OR MANAGED FUTURES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. THERE IS RISK OF LOSS. YOU CAN LOSE MONEY IN A MANAGED FUTURES PROGRAM.

Equinox Funds Research and Product Development

Customized research and innovative products

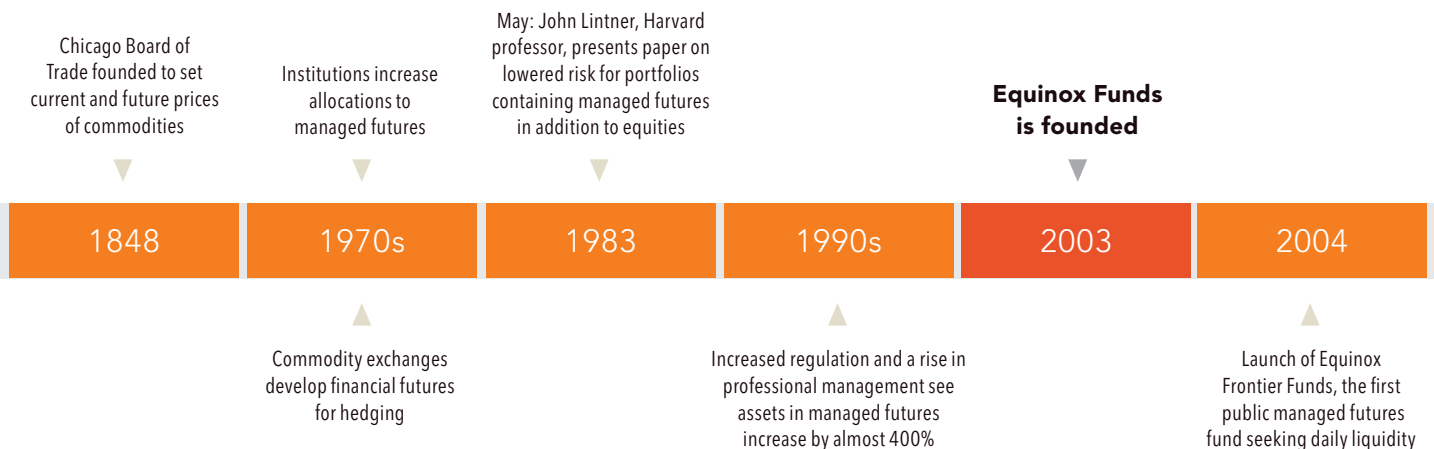
Through its Financial Solutions division, Equinox Funds offers customized research and innovative products that seek to meet the needs of leading financial institutions across the globe. The team's broad research capabilities, industry connectivity and product development expertise facilitate the structuring of highly-customized products designed to potentially accommodate bespoke needs that cannot be met through standard investment vehicles.

Led by John E. Pallat III, co-founder of Equinox Funds, the Equinox Financial Solutions group has been involved in the design of Equinox's mutual funds and other offerings, including:

- Structured products
- UCITS
- Commodity Pools

Definitions of Terms and Indices can be found on page 9.

The evolution of commodities, managed futures and Equinox Funds



Equinox Funds Institutional Services

Alternative portfolio construction capabilities

Specific services for institutions, family groups, trusts, charitable foundations and pension funds are provided through the Equinox Institutional Asset Management division. Equinox Institutional is an investment advisor that specializes in the construction, implementation and monitoring of multi-manager portfolios as well as the evaluation of traditional equity and fixed income strategies within an overall portfolio construction framework.

Averaging 20 years of hedge fund and managed futures investing experience, the Equinox Institutional portfolio management team has deep research capabilities and a strong track record managing large, multi-manager portfolios across the entire spectrum of liquid alternatives, including:

- Managed futures
- Equity long-short
- Arbitrage
- Sector specific
- Emerging managers
- Customized institutional mandates

Definitions of Terms and Indices can be found on page 9.

Robert J. Enck
joins as President and
Chief Executive Officer

2007

2009

2012

2013

2014

Launch of Equinox Frontier Diversified Fund, Equinox Frontier Masters Fund, and Equinox MutualHedge Strategy Fund, the first mutual fund featuring multiple CTA programs in an actively managed portfolio

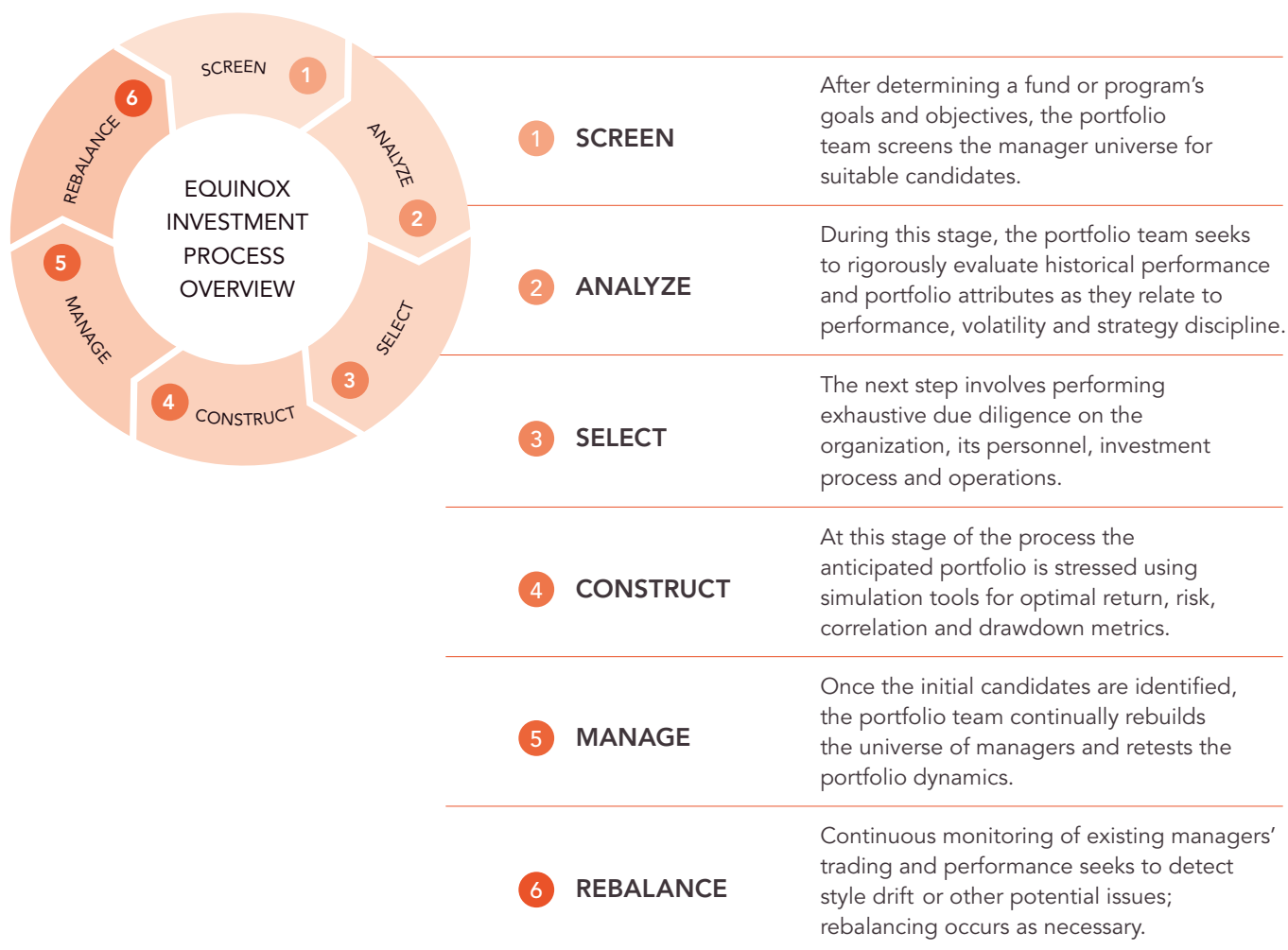
Launch of Equinox Alternative Strategy Platform, a platform of single alternative strategy mutual funds

September: Launch of Equinox EquityHedge US Strategy Fund, an equity mutual fund employing a dynamic hedge to manage risk

Equinox Funds announces additions to the single alternative strategy mutual fund platform with the launch of the Aspect Core Diversified Strategy Fund and the BlueCrest Systematic Macro Fund

Equinox Funds Investment Philosophy and Process

We believe that alternative and traditional investment portfolios built around rigorous diversification and dynamic risk management can add long-term value to an investment strategy. With this philosophy in mind, the Equinox Funds portfolio management team employs the following six-step investment process.



Throughout the process, our goal is to provide investors with high-quality alternative investment portfolios that — when added to an asset allocation strategy — can potentially reduce risk and enhance returns over time.

Definitions of Terms and Indices can be found on page 9.

EQUINOX FUNDS ACTIVELY MANAGES DYNAMIC PORTFOLIOS. THERE IS NO GUARANTEE THAT OUR INVESTMENTS WILL ACHIEVE THEIR OBJECTIVES, GOALS, GENERATE POSITIVE RETURNS, OR AVOID LOSSES.

Equinox Funds Commitment to Client Service

Our goal is to not only provide what we believe are best-in-class alternative investment strategies, but to also help support advisors and investors throughout the entire investment process. With this goal in mind, our client service and sales support team seeks to:

- **Provide information** on our potential investment solutions and help guide the implementation of our alternative strategies within an overall portfolio construction framework.
- **Assist in the selection** of the most appropriate alternative strategies for investor clients.
- **Facilitate accessibility** to portfolio management.
- **Communicate portfolio changes** and the reasons driving these decisions. Portfolio disclosure and allocation information are typically delivered on a monthly basis.
- **Educate** and partner with advisors to help investors better understand alternative strategies and how they can potentially benefit portfolios.

ALTERNATIVES TYPICALLY HAVE A DIFFERENT RETURN PROFILE THAN TRADITIONAL INVESTMENTS. THERE ARE SUBSTANTIAL RISKS ASSOCIATED WITH MANAGED FUTURES AND COMMODITIES.

Portfolio Management Team

Equinox Funds draws upon talented individuals with decades of collective experience. The Equinox Funds team is among the most experienced in the alternatives industry, including members who have been involved in alternative investments and managed futures for over 20 years. Meet members of our portfolio management team:



Ajay David, PhD

Chief Investment Officer,
Equinox Institutional Asset Management, LP

Managing Director of Portfolio Strategy,
Equinox Fund Management, LLC



Rufus Rankin, DBA

Director of Research,
Equinox Institutional Asset Management, LP

Director of Portfolio Management,
Equinox Fund Management, LLC



Richard Bornhoft

Managing Director – Portfolio Management,
Equinox Fund Management, LLC

For a full list of the Equinox Funds Leadership Team, please visit www.equinoxfunds.com/corporate-home/team

Equinox Funds – Online

Investments accessing the potential return of alternative investment strategies constitute one of the fastest growing sectors in the market. Such growth has many Advisors searching for more information about alternative asset classes.

Our website, equinoxfunds.com, is a comprehensive tool aimed to help answer questions and provide detailed insight into our product offerings.

Visit us online – equinoxfunds.com, for:

1

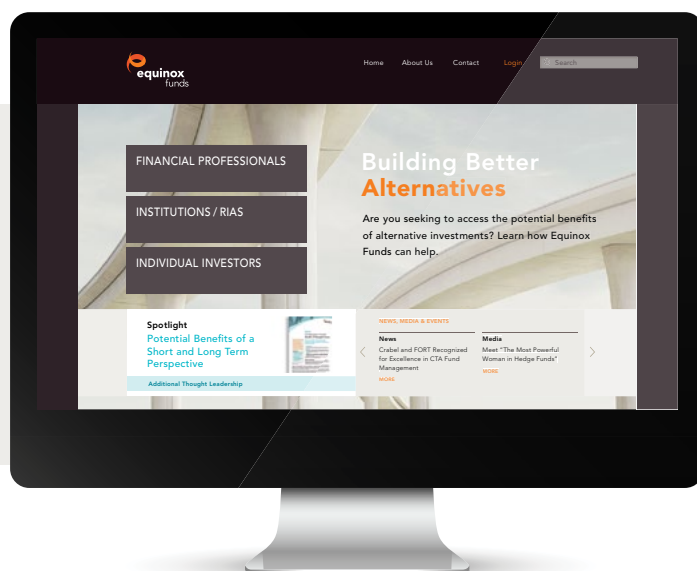
DETAILED FUND INFORMATION AND LITERATURE

Quick access to specific fund information that can be sorted by asset class, share class, or by simply selecting a specific strategy. **Updated fund literature is readily available for download.**

2

DAILY NAV

Instant access to daily pricing as well as fund and benchmark performance.



equinoxfunds.com

3

THOUGHT LEADERSHIP

In-depth insights and analysis from Equinox Funds. Unique perspective, ideas, and opinions on how investing and portfolio construction can evolve to address changing needs in today's global markets.

4

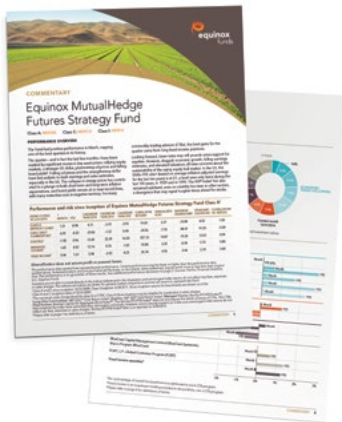
NEWS, MEDIA, AND EVENTS

Equinox Funds news, media mentions and engagement, and upcoming events.

5

BUSINESS BUILDING CONTENT

In-depth content designed to help inform and engage your clients.



FUND COMMENTARY

fund performance and perspective aimed to help drive investment decisions



INSIGHTS

in-depth, research-oriented papers on alternative investment strategies, how they work and how they fit within an overall portfolio construction framework



ENGAGE CLIENTS

help your clients gain perspective and think long-term

Arbitrage is an investment strategy that seeks to exploit price differentials that exist as a result of market inefficiencies. Arbitrage typically involves the purchasing of a security in one market, while selling an instrument with similar performance characteristics in another market.

Commodity trading advisors (“CTAs”) are traders who may invest in more than 150 global futures markets. They seek to generate profit in both bull or bear markets, due to their ability to go long (buy) futures positions, in anticipation of rising markets, or go short (sell) futures positions, in anticipation of falling markets. A futures contract is an agreement between two parties to buy or sell a specified asset for an agreed upon price, with delivery and payment occurring at a specified future date. Past performance is not a guarantee of future results. No level of diversification or non-correlation can ensure profits or guarantee against losses.

Customized institutional mandates are portfolios that are tailored for and at the request of institutional investors to meet their specific needs and goals.

Drawdown is a position or portfolio is in a drawdown when it incurs a loss relative to its all-time high profit or return. For example, a portfolio that starts off at \$100 today is worth \$100 tomorrow, and worth \$99 the day after is in a 10% drawdown, because it is down \$11 from the high of \$100.

Emerging managers are investment managers that are newly created and have a small asset base. They are typically specialized and run by managers that believe they can attain higher returns by being focused and nimble. The criteria are evolving for defining exactly which managers should be considered emerging. Some consider funds with less than \$500 million under management to be emerging, while others place that threshold at \$2 billion. Others consider a definition of emerging managers to include a component relating to minority- or women-owned firms.

An equity long-short strategy is an investment strategy that involves buying long equities that are expected to increase in value and selling short equities that are expected to decrease in value.

Long refers to the buying of a security such as a stock, commodity or currency, with the expectation that the asset will rise in value. **Short** refers to the sale of a borrowed security, commodity or currency with the expectation that the asset will fall in value.

Sector specific strategies invest in a specific sector of the economy, such as energy or utilities. They come in many different flavors and can vary substantially in market capitalization, investment objective (i.e. growth and/or income) and class of securities within the portfolio.

Style drift is the divergence of a mutual fund from its stated investment style or objective. Style drift occurs as a result of intentional portfolio investing decisions by management, a change of the fund’s management or, in the case of stocks, a company’s growth.

Undertakings for the Collective Investment of Transferable Securities (UCITS) is a public limited company that coordinates the distribution and management of unit trusts amongst countries within the European Union.

Opinions expressed herein are current opinions as of the date appearing in this material only. Reliable methods were used to obtain information for this presentation but the authors cannot guarantee the information for accuracy or reliability. In no event should anything contained herein be construed as an expressed or implied promise, guarantee or implication by Equinox Funds or its affiliates that they will meet any particular objectives, be profitable or able to avoid losses.

EQUINOX FRONTIER FUNDS

Futures, forward and options trading and the commodity interest markets, in which the Trading Advisors trade, are highly volatile, highly leveraged and may be illiquid, which may cause substantial losses. Over-the-counter transactions may be subject to the risk of counterparty default. Transfers are restricted; no formal trading market exists or is expected to exist for the Units of any Funds. The foregoing risk factors are not a complete explanation of all the risks involved in purchasing interests in a fund that invests in the highly speculative, highly leveraged trading of futures, forwards and options. You should consider all risk factors before investing in any Funds of Equinox Frontier Funds. Please refer to the “Risk Factors” section of the Prospectus. Nothing contained herein should be construed as an expressed or implied promise, or guarantee by Equinox Frontier Funds or its affiliates that any particular objectives will be met, that they will be profitable, or that they will be able to avoid losses.

MUTUAL FUNDS INVOLVE RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.

EQUINOX MUTUALHEDGE FUTURES STRATEGY FUND

The Fund’s indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the US Dollar, or, in the case of short positions, that the US Dollar will decline in value relative to the currency that the Fund is short. 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. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives.

The Fund may experience losses that exceed losses experienced by funds that do not use futures contracts and options. There may be an imperfect correlation between the changes in market value of the securities held by the Fund and the prices of futures and options on futures. As a result, the Fund may be unable to close out its futures contracts at a time which is advantageous. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and options. Because option premiums paid or received by the Fund are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities. Over-the-counter transactions are subject to little, if any, regulation and may be subject to the risk of counterparty default.

A portion of the Fund’s assets may be used to trade OTC commodity interest contracts, such as forward contracts, option contracts in foreign currencies and other commodities, or swaps or spot contracts. A substantial portion of the trades of the global macro programs are expected to take place on markets or exchanges outside the United States. Some foreign markets present additional risk, because they are not subject to the same degree of regulation as their US counterparts. Trading on foreign exchanges is subject to the risks presented by exchange controls, expropriation, increased tax burdens and exposure to local economic declines and political instability. An adverse development with respect to any of these variables could reduce the profit or increase the loss earned on trades in the affected international markets. International trading activities are subject to foreign exchange risk. The Fund may employ leverage and may invest in leveraged instruments.

The more the Fund invests in leveraged instruments, the more this leverage will magnify any losses on those investments. Leverage will cause the value of the Fund’s shares to be more volatile than if the Fund did not use leverage. The Fund may take short positions, directly and indirectly through the Subsidiary, in derivatives. If a derivative in which the Fund has a short position increases in price, the underlying Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss.

EQUINOX EQUITYHEDGE US STRATEGY FUND

Equinox’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 equity index or derivative in which the Fund invests may prove to be inaccurate and may not produce the desired results. The profitability of the Fund's investment (typically through a swap agreement) in the Quest Hedging Program depends primarily on the ability of Quest Partners, LLC to anticipate price movements in the relevant markets and underlying derivative instruments and futures contracts. Such price movements are influenced by many factors. The Quest Hedging Program may not take all of the relevant factors into account. In addition, the Fund will indirectly bear the expenses, including management fees, and transaction fees, associated with the Quest Hedging Program through reduced returns. Because the Fund will invest a substantial portion of its assets in futures, options, or swaps that provide exposure to broad based equity indices and/or in exchange traded funds or other investments that seek to track the performance of selected equity indices, the value of the Fund's portfolio will be affected by changes in the stock markets. At times, the stock markets can be volatile, and stock prices can change drastically. Market risk will affect the Fund's net asset value, which will fluctuate as the values of the Fund's portfolio's assets change. The Fund either directly or through a hedging program such as the Quest Hedging Program will take short positions on certain derivative instruments and may sell certain securities short. If the price of a derivative has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. In contrast to the Fund's long positions, for which the risk of loss is typically limited to the amount invested, the potential loss on the Fund's short positions is unlimited. 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 may be an imperfect correlation between the changes in market value of derivatives and the underlying asset upon which they are based. Purchased options may expire worthless. Derivative counterparties may default. There may not always be a liquid secondary market for derivative contracts. The use of leverage by the Fund (or hedging program in which the Fund may invest such as the Quest Hedging Program) will cause the value of the Fund's shares to be more volatile than if the Fund did not employ leverage. There are additional risks associated with this Fund, please visit equinoxfunds.com to learn more.

EQUINOX ALTERNATIVE STRATEGY PLATFORM

There is no assurance that the Funds will achieve their investment objectives. Exposure to the commodities markets may subject the Funds to greater volatility than investments in traditional securities. Many of the derivative contracts entered into by the Funds, the Subsidiary or a trading company will be privately negotiated in the over-the-counter 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 Funds' 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 Funds 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. Non-diversification risk, as the Funds are more vulnerable to events affecting a single issuer. Over-the-counter transactions are subject to little, if any, regulation and may be subject to the risk of counterparty default. Higher portfolio turnover may result in the Funds paying higher levels of transaction costs and generating greater tax liabilities for shareholders. The Funds gain exposure to managed futures programs through their investment in trading companies utilizing the program. The profitability of the Funds' investment in a trading company depends primarily on the ability of the managed futures program to anticipate price movements in the relevant markets and underlying derivative instruments and futures contracts. There is no assurance that the Funds' investment in a trading company with leveraged exposure to certain investments and markets will enable the Funds to achieve their investment objective.

Administration: For the Equinox Frontier Funds, BNP Paribas Financial Services, LLC manages NAV administration and Phoenix American Financial Services, Inc. manages Transfer Agency Administration. Neither BNP Paribas Financial Services, LLC nor Phoenix American Financial Services, Inc. are affiliated with Equinox Fund Management, LLC. For the Equinox MutualHedge Futures Strategy Fund, Equinox EquityHedge US Strategy Fund and the Equinox Alternative Strategy Platform, Gemini Fund Services, LLC manages all accounting, administration, and compliance matters for the Trust. Gemini Fund Services, LLC is not affiliated with Equinox Fund Management, LLC. The mutual funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

Equinox Fund Management, LLC, Equinox Group Distributors, LLC, Equinox Institutional Asset Management, LP and Equinox Financial Solutions, LLC are not affiliated with Northern Lights Distributors, LLC, BNP Paribas Financial Services, LLC, or Phoenix American Financial Services, Inc.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds. This an other important information about the Funds are in the relevant Prospectuses which can be obtained by calling 1.888.643.3431 or 1.877.837.0600. Each prospectus should be read carefully before investing.

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

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