Equinox IPM Systematic Macro Fund

Seeks to achieve long-term capital appreciation through access to the Informed Portfolio Management Program (IPM), a systematic, global macro managed futures trading strategy.

Performance vs. Benchmarks

<table>
<thead>
<tr>
<th>SHARE CLASS</th>
<th>TICKER</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I</td>
<td>EQPX</td>
<td>29446A710</td>
</tr>
</tbody>
</table>

ANNUALIZED RATE OF RETURN

<table>
<thead>
<tr>
<th></th>
<th>Q4 2016</th>
<th>YTD</th>
<th>1 YEAR</th>
<th>SINCE INCEPTION¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLASS I</td>
<td>0.17</td>
<td>5.64</td>
<td>5.64</td>
<td>2.98</td>
</tr>
<tr>
<td>MANAGED FUTURES (BTOP50® Index)</td>
<td>-3.02</td>
<td>-4.88</td>
<td>-4.88</td>
<td>-1.80</td>
</tr>
<tr>
<td>EQUITIES (S&amp;P 500® Index)</td>
<td>3.82</td>
<td>11.96</td>
<td>11.96</td>
<td>7.93</td>
</tr>
<tr>
<td>GLOBAL EQUITIES (MSCI Index)</td>
<td>1.97</td>
<td>8.15</td>
<td>8.15</td>
<td>3.12</td>
</tr>
</tbody>
</table>

Results of Hypothetical $10,000 Investment Since Inception:
Equinox IPM Systematic Macro Fund – Class I

AS OF 12/31/2016

FUND FACTS

Fund Assets $565.5M

Inception Date: 7/6/2015

Fund Type Alternative Investment Fund; 1940 Act Open-End Mutual Fund

Commodity Trading Advisor IPM Informed Portfolio Management

Redemption Fee 0%

Distribution Frequency Annual

Gross/Net Expense Ratios²:

<table>
<thead>
<tr>
<th></th>
<th>Class I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross</td>
<td>2.08%</td>
</tr>
<tr>
<td>Net</td>
<td>1.94%</td>
</tr>
</tbody>
</table>

¹Displayed benchmark inception is 7/1/2015. Performance data quoted here represents past performance. Current performance may be lower or higher than the performance quoted above. Past performance does not guarantee future results. 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 10/31/2017 to ensure that the net annual fund operating expenses will not exceed 1.89% 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 does not include costs associated with any over-the-counter derivatives utilized by the Fund. The Fund does not anticipate that it will pay fees to derivative counterparties in the fiscal year 2015 in excess of 0.50% (annualized) of the notional exposure to the IPM Program provided by the relevant derivative instrument.

Please review the Fund's prospectus for more information regarding fees and expenses. The Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in illiquid securities or derivative instruments involve the risk that the Fund may be unable to sell the security or derivative instrument or sell it at a reasonable price.

Definitions of Terms and Indices can be found on the back page.
Equinox IPM Systematic Macro Fund

CLASS I: EQIPX

Derivative instruments and futures contracts are highly volatile and are subject to occasional rapid and substantial fluctuations. Derivative instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, options on futures the US or abroad. 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 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 time.

Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective. Systematic Trading Strategy (also known as Quantitative) employs computer-driven, mathematical models to identify when to buy or sell an instrument according to rules determined before a trade is made, generally with little or no human intervention once a mathematical formula has been entered. A statistical measure that sheds light on historical volatility. A volatile investment will have a higher standard deviation, while the more stable investment will have a lower standard deviation.

Standard Deviation 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 funds historical performance data quoted here represents past performance. Current performance may be lower or higher than the performance quoted above. Past performance does not guarantee future results.

Managed Futures: Barclays BTOP50 Index®. The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. 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. 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.

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

Equinox Institutional Asset Management, LP and Equinox Group Distributors, LLC are not affiliated with Northern Lights Distributors, LLC.

Equinox Funds  |  equinoxfunds.com

COMMODITY TRADING ADVISOR
IPM Informed Portfolio Management

IPM Informed Portfolio Management was founded in 1998 with the purpose of delivering robust investment strategies with a systematic investment process to institutional investors. IPM’s investment strategies are based on economic theory and rely on the belief that market prices fluctuate around the true fundamental value of financial assets. IPM designs novel approaches to model these movements and to capture the potential profits. The investment process is systematic using a broad set of fundamental information as inputs. Since IPM’s inception almost 20 years ago, their global reach has expanded significantly, with investors in Europe, Asia, the Middle East and North America. Today the Firm employs more than 40 professionals, of which almost half are dedicated to the research and investment process. IPM is based in Stockholm and currently manages more than $6.6 billion in assets (as of 12/31/2016).

HEADQUARTERS Stockholm, Sweden

1998

ASSETS UNDER MANAGEMENT $6.6b (as of 12/31/2016)

MANAGEMENT

ASSETS UNDER MANAGEMENT

1998

HEADQUARTERS Stockholm, Sweden

47 Hulfish Street, Suite 510 Princeton, NJ 08542
T 1.877.837.0600 equinoxfunds.com

Securities offered through Equinox Group Distributors, LLC, Member FINRA

DESCRIPTIONS OF INDICES

Managed Futures: Barclays BTOP50 Index®. The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. 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. 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.

Invesrs 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. 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. Global Macro/Global Trading is a strategy that trades equity, bond, currency and commodity markets based generally on global macroeconomic developments. 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 funds historical performance data quoted here represents past performance. Current performance may be lower or higher than the performance quoted above. Past performance does not guarantee future results.

IMPORANT 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 over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part of 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. Investors should carefully consider the investment objectives, risks, charges and expenses of Equinox IPM Systematic Macro 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 IPM Systematic Macro Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Equinox Institutional Asset Management, LP and Equinox Group Distributors, LLC are not affiliated with Northern Lights Distributors, LLC.

5033-NLD-01/13/2017 / IPM-FS-6-0117