

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Equinox Fund Management, LLC	801- 67852	December 31, 2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Equinox Fund Management, LLC		IRS Empl. Ident. No.: 73-1672803
Item of Form (identify)	Answer	
Part II, 1.A.(1) Advisory Services	<p>Equinox Fund Management, LLC, ("Equinox") is a Delaware limited liability company formed in June 2003. As of the fourth quarter of 2009, Equinox serves as the Investment Advisor to one or more MutualHedge funds (initially MutualHedge Event Driven Legends Fund, MutualHedge Equity Long-Short Legends Fund and MutualHedge Frontier Legends Fund ("the Funds")) with Gemini Fund Services, LLC acting as the Funds' transfer agent ("Gemini"). Each of the MutualHedge Funds will contract with Gemini to perform various administrative services.</p> <p>Equinox is registered as a Commodity Pool Operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA") in such capacity. Equinox acts as Managing Owner for The Frontier Fund ("TFF" or the "Trust") a public managed futures fund that was formed on August 8, 2003, under the Delaware Statutory Trust Act and as of December 31, 2009, has nearly \$744 million in commodity interests under management. The sole trustee of the Trust is Wilmington Trust Company, which delegated its duty and authority for the management of the business and affairs of the Trust to Equinox. Equinox is a 100% owner of Equinox Distributors, Inc, which wholesales services for The Frontier Fund.</p>	
Part II, 1.C. (1) Advisory Fees	<p>For advisory services provided to the Gemini funds, Equinox will receive a percentage of assets under management at an annual rate of 1.70% for each Fund. Equinox has contractually agreed with the Funds to waive advisory fees and, if necessary, reimburse certain other expenses, to limit the Net Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) to 2.20% of average daily net assets for Class A Shares and 2.95% of average daily net assets for Class C Shares of the Funds through November 14, 2008.</p> <p>With respect to The Frontier Fund, Equinox will receive a management fee based on assets under management (50-200 bps)</p> <p>The management fee is billed monthly or semi-monthly in arrears based upon daily accruals in an amount determined by applying the annual rate, divided by 365 (or 366) days to the net asset value of all accounts subject to the Investment Management Agreement. Mutual Fund clients authorize the deduction of fees directly from the appointed custodian, i.e. the broker-dealer, clearing firm, trust company or authorized institution maintaining the account. The custodian will then remit the applicable fees to the Company. Fees are negotiable only under special circumstances. Lower fees for comparable services may be available from other sources. Equinox is not a sponsor of a wrap program.</p> <p>The applicant does not presently intend to charge any incentive fees with respect to securities investment advice rendered by the applicant to mutual fund clients. In the event that, in the future, the applicant decides to charge advisory fees with respect to such securities investment advice, such fees will be calculated and charged in compliance with the Investment Advisors Act of 1940, as amended, and the rules promulgated thereunder including Rule 205-3.</p>	
Part II, 2. G.Types of Clients	<p>Equinox is registered as a Commodity Pool Operator ("CPO"). Equinox acts as Managing Owner for The Frontier Fund ("TFF") a SEC '34 Act public managed futures fund that was formed on August 8, 2003, under the Trust Act and has \$743,473,130 million under</p>	

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Part II, 3. L. Types of Investments	<p>management as of December 31, 2009. Equinox may have additional clients other than the Gemini fund in its capacity as an investment adviser and is the CPO for The Frontier Fund and Equinox Private Legends Fund. Equinox currently does not sponsor any other commodity pools or commodity funds. Mr. Richard Bornhoft, Mr. Ron Montano and Mr. Brent Bales, however, are affiliated with The Bornhoft Group, which currently is the general partner/managing owner and commodity pool operator of non-public commodity funds.</p> <p><i>As Investment Advisor to MutualHedge Funds—</i></p> <p>Equinox manages and supervises the investment of the Funds' assets on a discretionary basis and is committed to providing prudent investment strategies designed to meet the stated objectives of each fund. Equinox designs portfolios that are uniquely structured for each fund.</p> <p><i>As Managing Owner for The Frontier Fund and Equinox Private Legends Fund—</i></p> <p>Equinox, with respect to each The Frontier Fund Series and through selected Trading Advisors, will engage in the speculative trading of a diversified portfolio of futures, forward (including interbank foreign currencies) and options contracts and other derivative instruments, including Swaps, and may, from time to time, engage in cash and spot transactions. It is expected that between 10% and 30% of each Series' assets normally will be invested in one or more trading companies to be committed as margin for trading positions, but from time to time these percentages may be substantially more or less. The remainder of each Series' assets is maintained as part of a cash management program.</p> <p>The Trading Advisors are selected based upon the Managing Owner's evaluation of each Trading Advisor's past performance, trading portfolios and strategies, as well as how each Trading Advisor's performance, portfolio and strategies complement and differ from those of the other Trading Advisors.</p> <p>With respect to Equinox Private Legends Fund, each manager is focused on a specific trading strategy that sells through a private placement offer.</p>	
Part II 4. A. (5) Methods of Analysis	<p>A combination of fundamental and charting techniques using internal and outside research service will allow the applicant to identify attractive sectors and styles of various markets in order to allocate fund assets. The applicant's securities analysis utilizes computerized software programs which apply a number of statistical measures in addition to various asset allocation principles.</p>	
Part II 4. C. (7) Investment Strategies	<p>Equinox's primary sources of information used to develop investment strategies which are designed to meet the stated objectives of each fund are derived from proprietary quantitative methods that utilize historical data to compute appropriate asset allocation percentages for portfolios and create composites exhibiting the most attractive reward/risk.</p> <p>MutualHedge Legends Fund— Equinox uses an investment strategy that is designed to</p>	

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73-1672803

Item of Form
(identify)

Answer

provide investment returns similar to those produced by a grouping of distinct event driven trading programs ("Program Basket").

The programs comprising the Program Basket employ trading strategies designed to capture price movements in stocks and other securities of companies that are expected to be involved in corporate events, including, but not limited to: mergers, acquisitions, asset sales, spin-offs, balance sheet restructuring, bankruptcy and other special situations.

Equinox will employ quantitative methods that utilize historical data fundamental analysis and charting techniques to compute appropriate asset allocation percentages for portfolios and create composites for mutual fund clients.

Equinox requires that those involved in determining or giving investment advice to clients be employees who are knowledgeable and experienced in the use of Equinox's proprietary portfolio analysis and properly registered as such. Furthermore, the Firm requires persons associated with it to comply with its Code of Ethics, a copy of which is available from the Firm upon request.

Richard E. Bornhoft

Richard E. Bornhoft is the President of The Bornhoft Group and has been registered as a principal and an associated person of The Bornhoft Group since September 1985 and November 1985, respectively. Mr. Bornhoft is also a principal of Bornhoft Group Securities Corporation, a registered broker/dealer. Mr. Bornhoft is also the Chairman of the Executive Committee and Chief Investment Officer of Equinox Fund Management, LLC ("Equinox") and has been registered as a principal and an associated person of Equinox since August 2003.

Mr. Bornhoft has over twenty-five (25) years of experience in advising both private and institutional clientele in the alternative investment industry, beginning his career in June 1979. The Bornhoft Group was formed in 1985 as an investment management firm, providing alternative investments (i.e., investments other than long-only investments in publicly-traded stocks, bonds and cash-equivalent securities) to institutions and high net worth investors. Over the past two decades, Mr. Bornhoft has been responsible for the planning, creation and execution of The Bornhoft Group's business strategy. This responsibility has included such tasks as the design, technology and implementation of the asset allocation, valuation and risk management systems, and the distribution of client assets into alternative investment products and services. His company has designed and operated alternative investment portfolios for approximately twenty (20) pension plans, corporations and banking institutions throughout the world.

From March 1990 to June 1997, Mr. Bornhoft was a principal and associated person of Hart-Bornhoft Group, Inc, a registered CTA and CPO. From July 1996 to September 2000, Mr. Bornhoft was a principal and associated person of Covenant Portfolio Management Inc., a registered CTA and CPO, and from December 1997 to March 2001, Mr. Bornhoft was a principal and associated person of Warwick Capital Management, Inc., a registered CTA. From June 1998 to August 2001, Mr. Bornhoft was a principal and associated

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	<p>person of The Bornhoft Advisory Group Corporation, a registered CTA. Prior to forming The Bornhoft Group in September 1985, from February 1983 to August 1985, Mr. Bornhoft was Vice-President of Product Development for the Managed Account Corporation, an investment-consulting firm that offered managed futures products to its clientele. From June 1979 to August 1985, he held various positions at a guaranteed introducing broker of Geldermann, Inc., a Chicago-based futures brokerage firm and registered FCM, including a Denver branch manager.</p> <p>Additional activities included developing managed futures trading systems and advising client assets in managed futures. He has served on numerous arbitration boards and various committees of certain regulatory and industry organizations and is a frequent speaker at international conferences and symposiums on alternative investments. He has written numerous articles in leading financial publications and is a contributing author to The Handbook of Managed Futures – Performance, Evaluation and Analysis (McGraw-Hill, 1997) and Searching for Alpha – The Quest for Exceptional Investment Performance (Wiley, 2000). Mr. Bornhoft was a founding principal of Morningstar Hedge Inc.</p> <p>Year of Birth: 1956</p> <p>Education: Mr. Bornhoft holds a B.A. Degree Colorado State University in 1980 He currently holds SEC/FINRA series 7, 24 and 63 registrations, in addition to a CFTC/NFA series 3 registration.</p> <p>Robert J. Enck</p> <p>Robert J. Enck was named President and Chief Executive Officer of Equinox in March 2007 and is a member of the Executive Committee. Prior to joining Equinox, Mr. Enck was a senior managing director with The Hermes Group LLC, where he provided management advisory services, as well as merger and acquisition-related services. Within the Hermes Group, Mr. Enck was a member of the ownership team that acquired Ascendia Brands (formerly Lander Company), a \$200 million health and beauty care company. As part of this team, Mr. Enck focused on acquisitions, marketing, outsourcing initiatives and the reverse merger of Lander into a public company. Prior to his work at The Hermes Group, Mr. Enck served as a General Manager and Vice President within Quintiles, a \$2 billion pharmaceutical services firm. Mr. Enck has extensive management and entrepreneurial experience, having worked as President and CEO for fast-growing venture capital companies, and as an executive for larger corporations such as Quintiles and Bristol-Myers Squibb.</p> <p>Year of Birth: 1962</p> <p>Education: Mr. Enck holds a BS Degree in Natural Sciences from St. John's University in Collegeville, MN and a MBA in Management from the University of St. Thomas in St. Paul, MN.</p> <p>Ron S. Montano</p> <p>Ron S. Montano is the Chief Operations Officer of The Bornhoft Group. Mr. Montano</p>	

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	<p>joined The Bornhoft Group in November 1997 and has been registered as a principal thereof since May 1998. Mr. Montano is also a principal of Bornhoft Group Securities Corporation. Mr. Montano is also Chief Administration Officer and Secretary of Equinox and has been registered as a principal of Equinox since August 2003. From June 1998 to August 2001, Mr. Montano was a principal and associated person of The Bornhoft Advisory Group Corporation, a registered CTA. His responsibilities include providing oversight and management to all divisions of The Bornhoft Group companies, managing all personnel activities, and directing marketing campaigns.</p> <p>Mr. Montano draws upon his extensive experience in leadership and management skills during his successful and highly decorated 23-year career in the United States Army/Army Recruiting Command. He achieved the rank of Command Sergeant Major responsible for administrative functions including manpower assessment, relocation and problem solving, training, documentation and community relations. During his tenure, his oversight has included overseeing six recruiting companies and 51 recruiting stations within the New England states territory, and seven companies and 52 recruiting offices and over 300 recruiting sales representatives in Michigan, which was the largest recruiting territory in the United States.</p> <p>He graduated with a degree in Applied Science as well as being selected for and graduated from the United States Army Sergeants Major Academy. Mr. Montano was selected to be directly involved in the United States Army Recruiting Command policy development process. He has been highly decorated for his accomplishments in promoting his assigned territories, which earned him the Army's coveted "Legion of Merit Award."</p> <p>Year of Birth: 1957</p> <p>Education: Degree in Applied Science; Graduate US Army Sergeant Major Academy</p> <p>Brent Bales</p> <p>Mr. Bales is the Chief Financial Officer of Equinox and has been registered as a principal of Equinox since August 2003. In addition, Mr. Bales, CPA, is the Vice President of Finance for The Bornhoft Group. Mr. Bales is also Chief Accounting Officer of Equinox. Mr. Bales joined The Bornhoft Group in June 2000 and has been registered as a principal thereof since December 2001. Prior to that, from June 1992 through June 2000, he was employed as the Controller of Colorado Pen Company. Mr. Bales' responsibilities include supervision of all accounting activities, valuation of fund portfolios and monitoring of risk management systems.</p> <p>Mr. Bales has over 25 years of experience in finance, accounting and the operation of businesses, as well as over 15 years of experience in senior management positions with various start-up and developmental businesses. He is a Certified Public Accountant with past experience that includes tenures with Touche Ross & Co. and other corporations with responsibilities that encompassed auditing, revenue and cost accounting, cash management and tax audit representation.</p> <p>Education: Mr. Bales received his Bachelor's degree in Accounting in 1973 from University of Denver and his Certified Public Accountant certification in 1977.</p>	

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	<p>Year of Birth: 1951</p> <p>EXECUTIVE COMMITTEE MEMBERS</p> <p>The Executive Committee is responsible for the general oversight of Equinox's business and functions like a board of directors of a corporation. The members of the Executive Committee are Richard E. Bornhoft, Robert J. Enck, John C. Plimpton and Ajay R. Dravid.</p> <p>Richard E. Bornhoft (See above)</p> <p>Robert J. Enck (See above)</p> <p>John C. Plimpton</p> <p>John C. Plimpton is a member of the Executive Committee of Equinox. In addition, Mr. Plimpton has been registered as a principal and associated person of Equinox since August 2003 and has been a member of the NFA in such capacities as of such date. He has raised assets and marketed the investment programs of several prominent commodity trading advisors. In November 2002, Mr. Plimpton formed Solon Capital, LLC and T-Rex Brokerage, LLC, commodity pool operator and independent brokerage firms. These businesses raise assets for commodity trading advisors and structure innovative products to support asset-raising. Mr. Plimpton has been registered with the CFTC as a principal and as an associated person of Solon Capital, LLC since December 2002 and has been a member of the NFA in such capacities since June 2003. Mr. Plimpton is associated with T-Rex Brokerage, LLC which had applied for registration with the CFTC as an introducing broker but withdrew such registration in December 2003.</p> <p>He was a Director of Investments at Willowbridge Associates Inc. from 1995 through December of 2000 where he was responsible for raising assets and for evaluating investment opportunities in insurance and financial services for Willowbridge Associates Inc. and its affiliates, including Union Spring Asset Management, Inc. From December 2000 through January 2001, he was employed at Quantitative Financial Services in Stamford, Connecticut.</p> <p>From February 2001 through December 2002, he was the Director of Corporate Development for Beacon Management Corporation USA of Princeton, New Jersey. Mr. Plimpton has been registered with the CFTC as an associated person of Beacon Management Corporation USA since February 2001 and has been a member of the NFA in such capacity as of such date.</p> <p>Education: He holds a B.A. in Economics from the University of Chicago and an M.B.A. in corporate finance and corporate accounting from the William E. Simon School of Management at the University of Rochester. He earned his Chartered Life Underwriter and Chartered Financial Consultant designations from the American College.</p> <p>Year of Birth: 1966</p>	

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	<p>Ajay R. Dravid</p> <p>Ajay R. Dravid is a member of the Executive Committee of the Managing Owner. Since January 2009, Dr. Dravid has been an adjunct professor of Finance at the Fox School of Business at Temple University. Since June 2006, he has also acted as a consultant, including acting as a paid consultant to the Managing Owner. From December 2004 to May 2006, Dr. Dravid was President of Saranac Capital Management LP, a hedge fund, which managed more than \$3 billion in hedge fund assets. From August 1993 to November 2004, he was a Managing Director at Salomon Brothers and Citigroup, each of which is an investment bank, where he helped to build and manage the hedge fund businesses and platforms at Salomon Brothers Asset Management (and its successors, Citigroup Asset Management and Citigroup Alternative Investments). He was also involved in the structuring and marketing of funds, portfolio management, quantitative analysis, risk management, and client service.</p> <p>Dr. Dravid received his Bachelor's degree in Physics from the University of Poona (India) in 1973. He received an MA in Physics from SUNY at Stony Brook in 1975 and an MBA in Finance and Marketing from the University of Rochester in 1977. He was awarded a PhD in Business by Stanford University in 1990.</p> <p>Year of Birth: 1953</p>	
Part II 7. B., 8. .D Other Business Activities	<p>The sole members of Equinox are Plimpton Capital, LLC and The Bornhoft Group which have been registered as principals of Equinox since August 2003.</p>	
Part II 8. C. (1), (2) (3) &(5) Financial Industry Activities or Affiliations	<p>Bornhoft Group Securities Corporation ("BGSC"), a FINRA-registered Broker/Dealer is an affiliate of The Bornhoft Group Corporation. Representatives of BGSC may buy or sell securities for clients through Bornhoft Group Securities Corporation and may receive commissions due to such securities transactions. Clients should be aware that such services may be available elsewhere at a lower cost and are under no obligation to use Bornhoft Group Securities Corporation.</p> <p>The Bornhoft Group Corporation ("TBGC"), a registered investment adviser, is a principal of Equinox Fund Management, LLC. Equinox Fund Management LLC is the Managing Owner for The Frontier Fund (a Delaware Trust), which is a Managed Futures Fund.</p>	
Part II 8. .D General Partner	<p>Equinox serves as a CPO to The Frontier Fund.</p>	
Part II, 9. D. & E. Participation/Interest in Client Transactions	<p>Equinox Fund Management, LLC may recommend to its mutual fund clients to buy or sell securities or investment products in which it has a financial interest. Equinox may also buy or sell for itself securities that it also recommends to clients. Equinox may vote customer proxies.</p>	

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Part II, 10. Conditions for Managing Accounts	Equinox may develop minimum account sizes.	
Part II 12. A. & B. Discretion	There are no limitations on Equinox's authority to determine the matters set forth in Section 12 (A) and (B) of Part II.	

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