

ADV PART 2B BROCHURE SUPPLEMENT

(Item 1)

AJAY DRAVID

RUFUS RANKIN

JUANITA HANLEY

ROBERT ENCK

PHIL LIU

Equinox Institutional Asset Management LP

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This Brochure Supplement provides information that supplements the Equinox Institutional Asset Management LP (“EIAM”) brochure. You should have received a copy of that brochure. Please contact info@equinoxfunds.com if you did not receive EIAM’s brochure, would like another copy or if you have any questions about the contents of this supplement.

The investments for advisory accounts of EIAM are overseen by Ajay Dravid and Rufus Rankin.

Ajay Dravid - Chief Investment Officer

Item 2: Educational Background and Business Experience

Year of Birth: 1953

Education:

PhD (Finance) Stanford University, Stanford, CAMBA University of Rochester, Rochester NY

MA (Physics) State University of New York, Stony Brook, NY

BSc (Physics) Fergusson College, University of Poona, Pune, India

Business Experience:

Equinox Institutional Asset Management LP:

November 2014 to present - Chief Investment Officer

Solon Capital – d/b/a Equinox Financial Solutions:

January 2011 to present – Director

Equinox Fund Management LLC:

May 2010 to present - Managing Director of Portfolio Strategy

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to one's evaluation of each supervised person providing investment advice. Dr. Dravid has no legal or disciplinary events to report.

Item 4: Other Business Activities

Dr. Dravid is listed with the Commodity Futures Trading Commission (CFTC) as a principal and registered as an associated person of Solon Capital, LLC, d/b/a Equinox Financial Solutions ("Equinox Financial Solutions"). Equinox Financial Solutions is registered as a Commodity Pool Operator ("CPO") with the CFTC. Dr. Dravid also serves as Managing Director of Portfolio Strategy for Equinox Fund Management, LLC. Equinox Fund Management LLC is a SEC registered investment advisor. Equinox Fund Management LLC is also registered with the CFTC as a CPO. Dr. Dravid is also a registered representative of Equinox Group Distributors, LLC a FINRA registered broker dealer. Equinox Financial Solutions, Equinox Fund Management and Equinox Group Distributors LLC are all affiliates by virtue of common ownership. EIAM has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. EIAM is required to adopt a Code of Ethics that sets forth a standard of business conduct and compliance with U.S. federal securities laws by all employees and partners. EIAM's Code of Ethics ("Code") requires prompt internal reporting of any violations of the Code.

Dr. Dravid is not actively engaged in any investment-related business or occupation other than those already disclosed from which a material conflict might arise.

Item 5: Additional Compensation: There is no additional compensation to report.

Item 6: Supervision

All employees, including Dr. Dravid, are subject to EIAM's written Compliance Manual and Code and are required on an annual basis to acknowledge receipt and understanding of and compliance with the Code and Compliance Manual. EIAM's Chief Compliance Officer oversees and monitors employee activities with respect to adherence to EIAM's compliance program. Bob Enck, President, is responsible for overseeing advisory activities of Mr. Dravid.

Rufus Rankin, Director of Research**Item 2: Educational Background and Business Experience**

Year of Birth: 1977

Education:

Doctorate of Business Administration (Finance) – Grenoble Ecole de Management;
BA and Master's Degree in International Studies -North Carolina State University

Business Experience:

Equinox Institutional Asset Management LP: November 2014 to the present – Director of Research

Equinox Fund Management LLC: March 2009 to the present - Director of Research

Solon Capital, LLC – d/b/a Equinox Financial Solutions – February 2009 to the present - Director

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to one's evaluation of each supervised person providing investment advice. Dr. Rankin has no legal or disciplinary events to report.

Item 4: Other Business Activities

Dr. Rankin serves as the Director of Portfolio Management for Equinox Fund Management, LLC. Dr. Rankin is a Director of Equinox Financial Solutions, LLC. Equinox Financial Solutions, Equinox Fund Management and Equinox Group Distributors are all affiliates by virtue of common ownership. EIAM's has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. EIAM's is required to adopt a Code of Ethics that sets forth a standard of business conduct and compliance with U.S. federal securities laws by all employees and partners. EIAM's Code of Ethics ("Code") requires prompt internal reporting of any violations of the Code.

Dr. Rankin is not actively engaged in any investment-related business or occupation other than those already disclosed from which a material conflict might arise.

Item 5: Additional Compensation:

There is no additional compensation to report.

Item 6: Supervision

Dr. Rankin is the Director of Research of EIAM and is supervised by the Chief Investment Officer, Dr. Dravid. Dr. Dravid can be reached at 609-430-0404. All employees, including Dr. Rankin, are subject to EIAM written Compliance Manual and Code and are required on an annual basis to acknowledge receipt and understanding of and compliance with the Code and Compliance Manual. EIAM Chief Compliance Officer, oversees and monitors employee activities with respect to adherence to EIAM compliance program. Ajay Dravid, Chief Investment Officer of the portfolio management team is responsible for overseeing advisory activities of the team, including those of Dr. Rankin.

Robert Enck, President**Item 2: Educational Background and Business Experience**

Year of Birth 1962

Education:

BS in Natural Sciences St. John's University, Collegeville, MN

MBA in Management University of St. Thomas, St. Paul, MN

Business Experience:

Equinox Institutional Asset Management LP, President, November 2014 to present

Equinox Fund Management LLC, President and Chief Executive Officer, March 2007 to present

Item 3: Disciplinary Actions

Mr. Enck has not been the subject of any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4: Other Business Activities

(Not Previously Disclosed Above)

Mr. Enck is President and Chief Executive Officer of Equinox Fund Management LLC.

Mr. Enck is President of Equinox Group Distributors LLC.

Equinox Fund Management LLC and Equinox Group Distributors, LLC are affiliates by virtue of common ownership. EIAM has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under 204A-1 of the Advisors Act. EIAM is required to adopt a Code of Ethics that sets forth a standard of business conduct and compliance with US federal securities laws by all employees and partners. EIAM's Code of Ethics requires prompt internal reporting of any violations of the code.

Mr. Enck is not actively engaged in any investment-related business or occupation other than those already disclosed from which a material conflict might arise.

Item 5: Additional Compensation

Mr. Enck does not receive any economic benefit for providing advisory services from anyone who is not a client

Item 6: Supervision

Mr. Enck is a member of Equinox Fund Management's Management Committee. Mr. Enck's activities are also supervised by the Equinox Funds Trust Board of Trustees. Funds managed by Equinox Fund Management are part of the Equinox Funds Trust. The Chief Compliance Officer's supervision is primarily focused on Mr. Enck's personal trading activities by quarterly and annual disclosures and trade pre-clearance. In addition, Ms. Hanley is responsible for supervision of his electronic communications. All employees, including Mr. Enck, are subject to Equinox Fund Management's written Compliance Manual and Code and are required on an annual basis to acknowledge receipt and understanding of and compliance with the Code and Compliance Manual

Juanita Hanley, Chief Compliance Officer**Item 2: Educational Background and Business Experience**

Year of Birth: 1975

Education:

MBA from Rutgers University, Newark, NJ

Bachelor of Science Degree in Finance from Hampton University, Hampton, VA

Business Experience:

Equinox Institutional Asset Management LP: January 2014 to the present – Chief Compliance Officer
Summit Financial Resources Inc. – 2008 to December 2013 - Compliance Manager

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to one's evaluation of each supervised person providing investment advice. Ms. Hanley has no legal or disciplinary events to report.

Item 4: Other Business Activities

Ms. Hanley is listed with the Commodity Futures Trading Commission (CFTC) as a principal and of EIAM is registered as a Commodity Trading Advisor ("CTA") and Commodity Pool Operator ("CPO") with the CFTC. Ms. Hanley is also the Chief Compliance Officer of EIAM's affiliated Broker-Dealer Equinox Group Distributors LLC. EIAM has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. EIAM is required to adopt a Code of Ethics that sets forth a standard of business conduct and compliance with U.S. federal securities laws by all employees and partners. EIAM's Code of Ethics ("Code") requires prompt internal reporting of any violations of the Code.

Ms. Hanley is not actively engaged in any investment-related business or occupation other than those already disclosed from which a material conflict might arise.

Item 5: Additional Compensation:

There is no additional compensation to report.

Item 6: Supervision

Ms. Hanley is the Chief Compliance Officer of EIAM and is supervised by the General Counsel of EIAM, Philip Liu. Mr. Liu can be reached at 609-430-0404.

Philip Liu, General Counsel

Item 2: Educational Background and Business Experience

Year of Birth: 1973

Education:

Bachelor of Laws Degree from the University of British Columbia, Vancouver, Canada

Bachelor of Commerce Degree from University of British Columbia, Vancouver, Canada

Business Experience:

Equinox Fund Management: October 2009 to the present – General Counsel

HSBC Bank – April 2007- June 2009 – Senior Vice President

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to one's evaluation of each supervised person providing investment advice. Mr. Liu has no legal or disciplinary events to report.

Item 4: Other Business Activities

Mr. Liu is General Counsel for EIAM as well as other Equinox affiliates. EIAM is registered as a Commodity Trading Advisor ("CTA") and Commodity Pool Operator ("CPO") with the CFTC. EIAM has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. EIAM is required to adopt a Code of Ethics that sets forth a standard of business conduct and compliance with U.S. federal securities laws by all employees and partners. EIAM's Code of Ethics ("Code") requires prompt internal reporting of any violations of the Code.

Mr. Liu is not actively engaged in any investment-related business or occupation other than those already disclosed from which a material conflict might arise.

Item 5: Additional Compensation:

There is no additional compensation to report.

Item 6: Supervision

Mr. Liu is the General Counsel of EIAM and is supervised by Robert Enck, the President and Chief Executive Officer of Equinox Fund Management, LLC, one of EIAM's affiliates. Mr. Enck can be reached at 609-430-0404.