

This brochure provides information about the qualifications and business practices of Equinox Fund Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 303.837.0600, or by email at: invest@equinoxfundmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

FORM ADV

PART 2A and 2B



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Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information which may determine whether to hire or retain an Advisor.

Additional information about Equinox Fund Management, LLC is available on the SEC's website at www.advisorinfo.sec.gov.



Material Changes

Amendment Other Than Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes Since the Last Update

Effective May 1, 2015, The Bornhoft Group redeemed all of its interests in Equinox Fund Management, LLC. The new ownership structure of Equinox Fund Management, LLC is 95% Plimpton Capital and 5% Robert Enck.

Effective May 1, 2015, Richard Bornhoft no longer serves as Chief Investment Officer of Equinox Fund Management, LLC, as a member of the Executive Committee of Equinox Frontier Funds, or as a principal or associated person for Equinox Frontier Funds. Mr. Bornhoft remains a member of the Equinox portfolio management team as Managing Director – Portfolio Management.

As of August 21, 2015 Equinox Fund Management LLC no longer serves as the Registered Investment Advisor to the following funds:

- 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

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 303.996.5500 or by email at: invest@equinoxfundmanagement.com.

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Advisory Business

Firm Description

Equinox Fund Management, LLC ("Equinox") was founded in 2003 as a Delaware Limited Liability Company and registered as an investment advisor registered with the US Securities and Exchange Commission ("SEC") under the Investment Advisors Act of 1940 in May 2007. In addition to being a federally-registered investment advisor, Equinox is a commodity pool operator, ("CPO"), and is regulated by CFTC and NFA.

Equinox is a leader in the alternative investments industry that believes in the value of non-traditional funds to potentially reduce volatility and enhance returns in portfolios. We are committed to providing innovative, institutional quality investment solutions that are unique in structure and availability, and seek to outperform relevant benchmarks and competitors. As the investment advisor for the Equinox Mutual Hedge Futures Strategy Fund, Equinox strives to provide the utmost level of customer service and education to our selling partners. Our products are structured to allow access to the broadest group of both accredited and non-accredited investors in the United States.

Equinox MutualHedge Futures Strategy Fund, fka MutualHedge Frontier Legends Fund

Equinox serves as the investment advisor for Equinox MutualHedge Futures Strategy Fund, a 1940 Act fund, offered through Northern Lights Fund Trust, a mutual fund family that offers separate investment portfolios. Equinox MutualHedge Futures Strategy Fund seeks to achieve capital appreciation in both bull and bear equity markets with an annual volatility that is generally lower than the volatility experienced by the S&P 500® Index. The fund invests in a combination of derivatives and fixed income securities.

Principal Owners

Plimpton Capital, LLC is the principal owner of Equinox. Plimpton Capital LLC is 100% owned by

Equinox Financial Group, LLC. Equinox Financial Group, LLC is 100% owned by Scan Partners, Ltd. which is managed by Caroline Pallat as trustee.

Types of Advisory Services

As Investment Advisor to the Equinox Family of Funds:

For all funds advised by Equinox, Equinox manages and supervises the investment of assets on a discretionary basis and is committed to providing prudent investment strategies designed to meet the stated objectives of the fund. Equinox designs portfolios that are uniquely structured for each fund.

As of August 31, 2015, Equinox Fund Management, LLC manages approximately \$279,852,268 in assets for all on a discretionary basis.

Tailored Relationships

Given the nature of Equinox's investment advisory activities and the fact that its clients are institutional (mutual funds), it does not provide investment advisory services to or have an advisory relationship with individuals.

Investment policy statements are created that reflect the stated goals and objective of each fund. Each fund may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

Equinox will provide advisory services to the Fund only upon the execution of a Written Agreement between Equinox and the Northern Lights Funds Trust (the "Trust"). The Fund is a series of the Northern Lights Funds Trust (the "Agreement").

The Trust retains Equinox to implement strategies

that allocate to professional Commodity Trading Advisors ("CTAs") who participate in the futures, options and foreign exchange markets. In performing these services, Equinox identifies leading CTAs and then constructs single and multi-advisor portfolios designed in accordance with the Fund's specified risk parameters and investment objectives. Each potential CTA undergoes strict quantitative and qualitative review by Equinox. CTA selection is based upon many factors which include the CTA investment strategy, trading activity, volatility, portfolio composition, account leverage and risk-reward ratio.

Hourly Planning Engagements

Equinox Fund Management, LLC does not provide hourly planning services for clients who need advice on a limited scope of work.

Termination of Agreement

The Agreement may be terminated only by the Fund's Board of Trustees, on 60 days written notice to the advisor. The agreement may be terminated at any time by Equinox of the Fund, without payment of any penalty, upon sixty (6) days' prior to written notice to the other party; provided, that in the case of termination by the Fund, such action shall have been authorized (i) by resolution of the Trust's Board of Trustees, including the vote or written consent of Trustees of the Trust who are not parties to the agreement or interested persons of either party, or (ii) by vote of majority of the outstanding voting securities of the Fund.

Fees and Compensation

Description

Equinox Fund Management, LLC bases its fees on a percentage of assets under management and other fees as explained below.

Fee Billing

For advisory services provided to the Equinox MutualHedge Futures Strategy Fund f/ka MutualHedge Frontier Legends Fund, Equinox will receive a percentage of assets under management at an annual rate of 1.45%. The advisor has contractually agreed to waive its management fees and/or to make payments to limit Fund expenses, until January 31, 2016 so that the total annual operating expenses (including the Advisory fee, any Rule 12b-1 fees and other expenses described in the Investment Advisory Agreement, but exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short) taxes or extraordinary expenses such as litigation) of the Fund do not exceed 1.86% for Class A shares, 2.61% for Class C shares and 1.61% for Class I shares. These fee waivers and

expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days written notice to the advisor.

For additional information on fees, please see the each fund's prospectus which is available at www.equinoxfunds.com

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Equinox Fund Management, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated

future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Management Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations. The formula is based on gross income, gross assets and other financial considerations.

Expense Ratios

The line of the fee table in the Prospectus that represents the total of all a mutual fund's annual fund operating expenses is expressed as a percentage of the fund's average net assets.

Sharing of Capital Gains

The applicant does not presently intend to charge any incentive fees with respect to securities investment advice rendered by the applicant to 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.

Types of Clients

Description

Equinox's clients are institutional and funds for which it acts as an investment advisor and may provide advice regarding investments strategies utilizing portfolio management techniques.

Equinox will act as the investment advisor to its clients. Client relationships vary in scope and length of service.

Account Minimums

Equinox may implement minimum account sizes. For additional information on fund minimums, please

see the related prospectus at www.equinoxfunds.com.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

Equinox uses a range of statistical tools as well as qualitative criteria in its security selection. Additional techniques using internal and outside research service will also 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.

Investment Strategies

Equinox MutualHedge Futures Strategy Fund, *fka MutualHedge Frontier Legends Fund*

Seeks to achieve capital appreciate in both rising and falling (bull and bear) equity markets with an annualized level of volatility similar to the historic level of volatility similar to the historic level of volatility experienced by the S&P Index.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type

of risk is caused by external factors dependent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

How We Manage Risk

To ensure that investment objectives are being achieved within stated risk parameters, Equinox monitors leverage, volatility, market sector exposure, losses from peak profit levels, and frequency of trading activity.

Equinox is subject to the requirements of Section 404 of the Sarbanes Oxley Act relating to management's certification of, and its auditors attesting to, the effectiveness of the fund's internal control over financial reporting.

Financial statements are audited annually by an independent registered public accounting firm, McGladrey LLP, the fifth largest auditing firm in the US.

Disciplinary Information

Legal and Disciplinary

Equinox, its management persons and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Equinox is not registered as a securities broker-dealer, a futures commission merchant, or commodity trading advisor, nor does it have an application pending for registration as a securities broker-dealer, or a futures commission merchant, or commodity trading advisor.

Affiliations

Equinox has arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, commodity pool operator, commodity trading advisor or futures commission merchant.

Equinox is registered as a CPO. Equinox acts as Managing Owner for Equinox Frontier Funds ("EFF"), a SEC '34 Act public managed futures fund that was formed on August 8, 2003, under the Delaware Trust Act and had \$279,852,268 under management as of August 31, 2015.

Equinox may have additional clients other than MutualHedge and Equinox Fund Trust funds in its capacity as an investment advisor and is the CPO for EFF. Equinox currently does not sponsor any other commodity pools or commodity funds. Mr. Richard Bornhoft, a member of Equinox's portfolio management team, is affiliated with The Bornhoft Group, which currently is the commodity pool operator of non-public commodity funds.

Equinox is an affiliate of Equinox Institutional Asset Management, LP ("Equinox Institutional"), a federally registered investment advisor with the SEC specializing in the construction, implementation and monitoring of multi-manager hedge fund portfolios and managed futures strategies. Equinox Institutional is the registered investment advisor to seven mutual funds.

EFF is a family of commodity pools sponsored by Equinox. EFF's open commodity pools are publicly available to non-accredited investors in most states. EFF is offered through many of the largest and most prominent broker dealers in the United States, as well as through independent investment advisors, and is on several institutional platforms.

Equinox MutualHedge Futures Strategy Fund, fka MutualHedge Frontier Legends Fund is a portfolio of actively managed CTA programs in the structure of a mutual fund. Advised by Equinox, MutualHedge is publicly available to retail investors in all states.

There are no limitations on Equinox's authority to determine the matters set forth in Section 12 (A) and (B) of Part II. In selecting brokers, applicant considers the full range and quality of the broker's services, including among other things, execution capability, financial stability, quality of service and commission rates.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

A Code of Ethics has been adopted by Equinox that establishes minimum standards for ethical business practices. It applies to all employees of Equinox, whether established or on temporary contracts. Consultants or agents who are retained to represent the Company are also required to conform to the relevant sections of this code.

The Code identifies a number of basic principles that guide our business practices and conduct. These are the ethical principles on which the Code has been based:

- We must always conduct our business with the highest level of honesty, professionalism and ethical conduct. This high standard must be followed in dealing with employees, business partners, outside agencies, regulatory bodies and clients. Further, we must follow this standard in our handling of actual or apparent conflicts of interest between personal and professional relationships.
- We must strive for full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or

submits to, the Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), the National Futures Association ("NFA"), the Commodity Futures Trading Commission ("CFTC"), and other regulatory bodies as well as in our public communications made by the Company.

- We must fully comply with applicable laws, governmental rules and regulations.
- We must make every effort to continuously improve and uphold our good reputation with customers and business partners and seek to ensure that investors in our funds are treated fairly and appropriately with every interaction.
- Our entire team must constantly seek to encourage an environment of mutual respect, openness and integrity in the workplace. Further, we encourage every member of the team, at all levels in the organization to foster a spirit of teamwork, entrepreneurial energy and enthusiastic client focused activities that resonate to all involved our commitment to excellence and our higher ethical standard.

The employees of Equinox have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Equinox may recommend to its clients to buy or sell securities or investment products in which it has a financial interest.

From time to time, Equinox or one of its associates may recommend to clients to buy or sell securities or investment products in which it has some financial interest. However, Equinox has adopted policies and procedures to avoid potential conflicts of interest to the detriment of its clients:

- The Firm's CCO will monitor the personal

securities transactions of Equinox associates to ensure that such persons are fulfilling their fiduciary responsibilities to Equinox's clients.

- In addition to monitoring securities transactions, the CCO will take all reasonable steps to determine that all associates of Equinox comply with certain restrictions regarding a) Pre-clearance of certain Securities Transactions; b) Black-Out Periods; c) Short Term Trading; and, d) Active Trading by Advisory Representatives for their own Accounts; and, e) filing Personal Securities Trading Reports:
- Although Equinox and its employees may buy or sell securities that are also held by clients, employees may not trade their own securities ahead of client trades.
- Employees must comply with the provisions of Equinox Compliance Manual.

Personal Trading

The Chief Compliance Officer of Equinox is Juanita Hanley. All employees are required to disclose personal trading to the Compliance Department. All reviews and approval of trading activities by the Compliance Department are governed by rules and regulations stipulated in the Investment Advisory Act promulgated by the SEC.

Brokerage Practices

Selecting Brokerage Firms

As mentioned previously, Equinox has a relationship with its affiliate, Equinox Group Distributors, LLC which is registered as a securities broker-dealer, under common control. Associated persons of Equinox may be affiliated with Equinox Group Distributors, LLC a FINRA registered Broker/Dealer. Equinox may recommend custodians and broker-dealers based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Equinox does not receive fees or commissions from any of these arrangements.

Directed Brokerage

If a client directs Equinox to use a particular registered representative or brokerage firm, such instructions must be in writing. The client may at any time change such instructions by giving written notice to Equinox. It is the responsibility of the account manager to advise the client in writing that as a result of such brokerage, client may pay a higher brokerage commission than might otherwise be paid if Equinox had been granted discretion to select a broker to handle the client's account. If a client directs Equinox to use a particular registered representative or brokerage firm, the client will be advised that Equinox may be unable to bunch, block or aggregate his/her trades with those of other clients. The inability to bunch trades may result in the client's trades being executed at a price different from trades that are bunched and which may be less favorable.

Best Execution

Equinox conducts reviews of trade executions reports periodically. The specific parameters of these reviews are documented in Equinox IA Manual. Trading fees charged by custodians and brokers are also reviewed by the portfolio management team. Equinox does not receive any portion of the trading fees.

Soft Dollars

Equinox does not receive research or other products or services other than execution services from a broker/dealer or a third party in connection with our clients' securities transactions ("soft dollar benefits").

Order Aggregation

The portfolio managers of Equinox may for a number of reasons, bunch, block or aggregate brokerage orders for their clients rather than execute individual transactions for each account. These reasons include: (1) obtaining lower commission rates; (2) avoiding the time and expense of simultaneously entering similar orders for many individual client accounts that are managed similarly; (3) ensuring that all accounts

managed in a particular style obtain the same execution to minimize differences in performance and (4) obtaining a better execution price even though the commission rate may be higher than the lowest rate otherwise available.

Review of Accounts

Periodic Reviews

On a daily to weekly basis client accounts are reviewed by the portfolio management team, which includes:

- Richard Bornhoft (portfolio manager in respect of Equinox MutualHedge Futures Strategy Fund and Equinox Frontier Funds),
- Ajay Dravid (portfolio manager in respect of all Equinox Funds; and
- Rufus Rankin (portfolio manager in respect of all Equinox Funds.

Triggering factors for the reviews include performance for each of the individual Trading Advisors assigned to any given client as well as the performance of the overall client account. Included in the performance factors are current, month to date, and life to date returns, margin to equity usage, market participation, and Trading Advisors' performance within client accounts compared to other accounts traded by the Trading Advisor.

Parameters regarding the reviews are detailed in the client agreement. Each reviewer is assigned to review only up to the maximum number of reports as is practicable.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

The applicant will distribute written reports to clients on their accounts on a quarterly or more frequent basis. Each report will review the account's

performance for the preceding quarter and year-to-date. Each report will discuss any adjustments that have been made to the client's account.

Client Referrals and Other Compensation

Incoming Referrals

The firm does not engage solicitors to solicit business on our behalf or compensate referring parties for referrals.

Referrals Out

Equinox does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Equinox does not receive any other form of compensation.

Custody

Account Statements

All assets are generally held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to performance reports provided by Equinox.

Net Worth Statements

Given the nature of Equinox's business, net worth statements are not provided to its clients.

Investment Discretion

Discretionary Authority for Trading

As an investment advisor to the Equinox MutualHedge Futures Strategy Fund and the Equinox Alternative Strategy Platform; 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.

Limited Power of Attorney

Given the nature of Equinox's business activities, it does not execute Limited Power of Attorney for clients.

Voting Client Securities

Proxy Votes

Equinox does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Equinox personnel may answer client questions regarding proxy voting matters in an effort to assist the client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the client.

Financial Information

Financial Condition

Equinox does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided

because Equinox does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

Equinox has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived off site.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

Equinox maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Equinox is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of non public information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Equinox Fund Management, LLC Brochure Supplement

Education and Business Standards

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

Registrations/Birth Date

Mr. Bornhoft currently holds a CFTC/ NFA Series 3 registration. He was born in 1956.

Business Experience

President and Chief Investment Officer of The Bornhoft Group Corporation, or 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, a member of the portfolio management team. In addition, Mr. Bornhoft served as a principal and Associated Person of Equinox from August 2003 to April 30, 2015. Mr. Bornhoft is a member of the portfolio management team. In addition, Mr. Bornhoft has over twenty-five years of experience in advising both Private and Institutional clientele in the alternative investment industry, beginning his career in 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 company's business strategy. This responsibility has included such tasks as the design 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) major pension plans, corporations and banking institutions throughout the world.

Prior to forming The Bornhoft Group in 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 1979 to 1983, his activities included serving as a Denver branch manager for Geldermann, Inc. (a Chicago-based futures firm) and as an investment advisor, developing 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.

Disciplinary Actions

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

Other Business Activities (Not Previously Disclosed Above)

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

might arise.

Additional Compensation

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

Supervision

Richard E. Bornhoft is supervised by Juanita Hanley, Chief Compliance Officer ("CCO"). She reviews Mr. Bornhoft'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.

Bob Enck, President, is responsible for overseeing advisory activities of Mr. Bornhoft.

Juanita Hanley, CCO

Telephone 609.430.0404

Email jhanley@equinoxllc.com

Ajay Dravid

Registrations and Education

He received a BSc in Physics from the University of Poona (India), an MA in Physics from SUNY at Stony Brook, an MBA in Finance and Marketing from the University of Rochester, and a PhD in Business from Stanford University in addition to a Series 7 & 63, he holds CFTC/ NFA Series 3 registration.

Business Experience

Ajay Dravid is the Managing Director of Portfolio Management for Equinox and Chief Investment Officer of Equinox Institutional. Prior joining Equinox and its affiliate, Equinox Financial Solutions, he was a member of the Executive Committee of Equinox Frontier Funds. Dr. Dravid has more than 30 years of experience in industry, academia, and financial services. Most recently, he was an Adjunct Professor of Finance at the Fox School of Business, Temple University, and also taught MBA and Executive MBA

courses at Columbia University, NYU, and Villanova University.

From 2004 to 2006, Dr. Dravid was President of Saranac Capital Management, a separate entity spun out from Citigroup to manage more than \$3 billion in hedge fund assets. From 1996 to 2004, he was a Director and then a Managing Director at Salomon Brothers and Citigroup, where he helped to build and manage the hedge fund business and platforms. He was a Portfolio Co-Manager for the Multi-Strategy Arbitrage funds with more than \$1 billion in assets, a quantitative analyst for the Equity Long-Short hedge funds, and the head of the Risk Committee. He was also involved in the structuring and marketing of funds and client service. From 1993 to 1996, Dr. Dravid was a Vice President in the Asset Allocation Research Group of Salomon Brothers.

Between 1988 and 1993, Dr. Dravid was an Assistant Professor of Finance at the Wharton School of the University of Pennsylvania. He taught courses in Options and Futures and published papers in leading academic journals including Journal of Finance, Journal of Financial Economics, and Journal of Derivatives. Prior to 1988, he worked as a Financial Analyst and Management Accountant for several large manufacturing corporations in India and Dubai.

Disciplinary Actions

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

Other Business Activities (Not Previously Disclosed Above)

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

Additional Compensation

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

Supervision

Ajay Dravid is supervised by Juanita Hanley, Chief Compliance Officer ("CCO"). Her supervision is primarily focused on Dr. Dravid'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.

Bob Enck, President, is responsible for overseeing advisory activities of Dr. Dravid.

Juanita Hanley, CCO

Telephone 609.430.0404
Email jhanley@equinoxllc.com

Rufus Rankin

Registrations and Education

Mr. Rankin holds a Masters in International Studies from North Carolina State University as well as a Doctorate of Business Administration from Grenoble Ecole de Management in Grenoble, France.

Business Experience

Rufus Rankin is the Director of Portfolio Management for the Equinox and is the Director of Research for Equinox Institutional and joined Equinox in December, 2010. From February 2009 to present, Mr. Rankin also serves as Product Manager at Equinox Financial Solutions. In addition to his portfolio management responsibilities, Mr. Rankin works on the conception, development and implementation of new products and distribution strategies for investment products managed by Equinox Fund Management. Prior to his current role he performed sales for EFF, held roles at SEI and Morgan Stanley, and previously owned and operated a translation firm.

Disciplinary Actions

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

Other Business Activities

(Not Previously Disclosed Above)

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

Additional Compensation

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

Supervision

Rufus Rankin is supervised by Juanita Hanley, Chief Compliance Officer ("CCO"). Her supervision is primarily focused on Dr. Rankin'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.

Bob Enck, President, is responsible for overseeing advisory activities of Dr. Rankin.

Juanita Hanley, CCO

Telephone 609.430.0404
Email jhanley@equinoxllc.com

Juanita Hanley, CCO

Registrations and Educational Background

Ms. Hanley holds the Series 7 and 24 licenses.

Ms. Hanley graduated from Hampton University with a BS in Finance as well as an Executive Masters of Business Administration degree from Rutgers University.

Business Experience

Ms. Hanley was employed for seven years managing corporate compliance programs at Summit Financial Resources as a Compliance Manager Prior to this, she was employed as a Senior Compliance Examiner for five years at FINRA. Ms. Hanley is the Chief Compliance Officer of Equinox

Fund Management and its affiliates: broker-dealer, Equinox Group Distributors, LLC as well as Equinox Institutional Asset Management, a SEC registered investment adviser. Ms. Hanley is responsible for all compliance and regulatory oversight at Equinox. Her duties include implementing the necessary systems, policies, and procedures for compliance with all applicable securities laws and regulations.

Disciplinary Actions

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

Other Business Activities

(Not Previously Disclosed Above)

Furthermore, 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.

Additional Compensation

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

Supervision

Ms. Hanley is supervised by Phil Liu, General Counsel.

Philip Liu, General Counsel

Telephone 609.430.0404

Email pliu@equinoxllc.com

Philip Liu, General Counsel

Registrations and Educational Background

Mr. Liu holds a Bachelor of Commerce Degree as well as a Bachelor of Laws Degree, both from the University of British Columbia, Vancouver Canada. He is admitted to the state bar of New York and holds a Chartered Accountant Designation with the Canadian Institute of Chartered Accountants.

Business Experience

Philip Liu is the General Counsel for Equinox Fund Management, LLC and its affiliates. Mr. Liu joined the Advisor in October 2009. From April 2007 until June 2009, Mr. Liu was employed ultimately as Senior Vice President of the Structured Products Group at HSBC.

Disciplinary Actions

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

Other Business Activities

(Not Previously Disclosed Above)

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.

Additional Compensation

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

Supervision

Philip Liu is supervised by Robert Enck, President and Chief Executive Officer of Equinox Fund Management. He reviews Mr. Liu's work through office interactions as well as remote interactions through phone and e-mail communications if Mr. Liu is traveling.

Robert Enck, CEO

Telephone 609.430.0404

Email renck@equinoxllc.com

Robert Enck, CEO

Registrations and Educational Background

Mr. Enck holds a Bachelor of Science Degree in Natural Sciences St. John's University, Collegeville MN as well as a Masters of Business Administration

in Management from the University of St. Thomas, St. Paul, MN. He holds Series 7, 24, and 63 licenses.

Business Experience

Robert Enck is the President and Chief Executive Officer of Equinox Fund Management. He has held this position since March 2007. Mr. Enck is also President and Chief Executive Officer of Equinox Institutional Asset Management, LP and President of Equinox Group Distributors LLC.

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.

Other Business Activities

(Not Previously Disclosed Above)

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.

Additional Compensation

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

Supervision

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.



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