

This Brochure provides information about the qualifications and business practices of Equinox Institutional Asset Management LP (“EIAM”), an investment advisor registered with the United States Securities and Exchange Commission (“SEC”).

EIAM is also registered with the US Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (NFA).

Registration of the investment advisor does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact us at 1.609.430.0404 or by email to info@equinoxfunds.com. The information in this Brochure has not been approved or verified by the SEC or by any regulatory authority or by any state securities authority. Additional information about EIAM is also available on the SEC’s website at www.advisorinfo.sec.gov.

FORM ADV

PART 2A

EQUINOX INSTITUTIONAL ASSET MANAGEMENT, LP
MARCH 30, 2016



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Material Changes

This is the annual updating amendment of Equinox Institutional Asset Management, LP's ("EIAM") Form ADV Part 2A ("Disclosure Brochure"). Set forth below are material changes being made to the Disclosure Brochure since the updates of the Brochure that were made in 2015.

The Advisory Services section, Fees and Compensation section and Investment Strategy section of the Brochure have been updated to reflect information regarding the Equinox MutualHedge Futures Strategy Fund that is advised by EIAM. The Fees and Compensation section was also updated to reflect fee-related information regarding the Equinox IPM Systematic Macro Fund. Finally, the Disciplinary section of the Brochure was updated to disclose that its related registered investment adviser, Equinox Fund Management, LLC ("EFM"), entered into a settlement with the CFTC in connection with the same allegations that led to EFM's earlier settlement with the SEC, described below.

The Firm also updated this Disclosure Brochure in February 2016 to disclose that its related registered investment adviser, Equinox Fund Management, LLC, entered into a settlement with the SEC in connection with allegations that the Firm overcharged management fees and did not properly disclose how it valued certain assets in connection with its managed futures fund, The Frontier Fund.

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Advisory Business

Firm Description

Equinox Institutional Asset Management LP (“EIAM”) is a Delaware Limited Partnership formed in 2003. In January 2013, EIAM was acquired by Equinox Financial Group, LLC (“EFG”), of Princeton NJ. EFG is an innovator in alternative investment solutions. EIAM specializes in the construction, implementation and monitoring of multi-manager hedge fund portfolios and managed futures strategies. EIAM provides discretionary and non-discretionary investment advisory services to institutions and other qualified investment groups. EIAM may also provide advice on the allocation of assets to third-party investment managers (“TP Managers”) that use a broad range of investment strategies in the alternative investment space including Equity Long/Short, Arbitrage and Trading.

EIAM tailors its advisory services to the individual needs of its clients based on the clients’ particular investment objectives and services required as outlined in a written Advisory Agreement. Clients may have certain restrictions on allocations which will be taken into consideration by EIAM in performing the advisory services. Some examples of restrictions are liquidity and lock-up requirements, monitoring of socially restricted stocks, and transparency requirements.

Allocations made to TP Managers are made through separate managed accounts or investments in private pooled vehicles advised by the TP Managers or the Manager’s affiliate (“TP Funds”). These TP Funds are not registered under the Investment Company Act of 1940. EIAM may be engaged to provide insight and other intelligence on the investment fund industry and investment markets, collaborating with the client on the client’s asset allocation and portfolio construction, providing client with reviews and recommendations of TP Managers and providing client with updates on TP Managers. The TP Managers to whom EIAM allocates may or may not be registered as Investment Advisors under the Investment Advisors Act of 1940, as amended (“the Advisors Act”) or with any other domestic or foreign regulatory authority.

As of December 31, 2015, EIAM’s manages approximately \$1.87 billion of AUM of which is managed on a discretionary basis.

Equinox Alternative Strategy Platform

The Equinox Alternative Strategy Platform is a platform of single Commodity Trading Advisor (“CTA”) program alternative investment mutual funds. Designed to provide exposure to CTA programs, the platform combines Equinox’s product development expertise and knowledge of the trading managers featured. Seeking daily liquidity and 1099 tax reporting, the platform applies an institutional approach to a familiar, regulated structure. The Equinox Alternative Strategy Platform represents liquid and transparent alternative investment strategies, and a broader application of Equinox’s capabilities to serve some investors

Equinox Multi-Strategy Platform

Equinox serves as the investment advisor for Equinox Mutual Hedge Futures Strategy Fund, a 1940 Act Fund, offered through Northern Lights Fund Trust, a mutual fund family that offers separate investment portfolios. Equinox Mutual Hedge 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. Equinox also serves as the investment advisor for Equinox Equity Hedge US Strategy Fund, a 1940 Act Fund that seeks to provide exposure to broad-based US equity indices while employing a hedging strategy to potentially enhance returns and dampen risk during periods of equity market stress.

Fees and Compensation

Advisory Fees

Equinox Mutual Hedge Futures Strategy Fund

For advisory services provided to the Equinox MutualHedge Futures Strategy 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 fund's prospectus which is available at www.equinoxfunds.com

Equinox EquityHedge U.S Strategy Fund

Equinox will receive a percentage of assets under management at an annual rate of 0.95%. EIAM has contractually agreed to reduce its advisory fee and/or reimburse certain expenses of the Fund until October 31, 2016, to ensure that the Fund's total annual operating expenses do not exceed, on an annual basis, 1.20%, 1.45% and 2.20% of the Fund's average daily net assets for Class I, Class A and Class C shares, respectively. This agreement may be terminated only by the Fund's Board of Trustees. EIAM shall be entitled to recover, subject to the approval by the Board of Trustees of the Trust, such waived or reimbursed amounts for a period of up to three years from the year in which EIAM reduced its compensation and or assumed expenses for the Fund. EIAM is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses for a Class do not exceed the limits described above or any lesser limits in effect at the time of reimbursement.

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

Equinox Campbell Strategy Fund, Equinox Chesapeake Strategy Fund, Equinox Crabel Strategy Fund, and Equinox BH-DG Strategy Fund

Equinox will receive fees calculated as a percentage of assets under management at an annual rate of 0.75%. Equinox has contractually agreed to reduce its advisory fee and/or reimburse certain expenses of the Funds, to ensure that the Funds' total annual operating expenses, excluding (i) taxes, (ii) interest, (iii) extraordinary items, (iv) "Acquired Fund Fees and Expenses," (v) any expenses of the Subsidiary including trading company expenses, (vi) any class specific fees and expenses, and (vii) brokerage commissions, do not exceed, on an annual basis, 0.90% of the Funds' average daily net assets in respect to the Equinox Campbell Strategy Fund and 1.10% of the Funds' average daily net assets in respect to the other funds listed above. Equinox has contractually agreed to reduce its fees and/or reimburse expenses of the Fund until at least January 31, 2017. This agreement may be terminated only by the Fund's Board of Trustees on 60 days' written notice to Equinox. The Advisor shall be entitled to recover, subject to approval by the Board of Trustees of the Trust, such waived or reimbursed amounts for a period of up to three (3) years from the year in which Equinox reduced its compensation and/or assumed expenses for the Fund. Equinox is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. The amount of the fee waiver/expense reimbursements shown is an estimate based on expenses estimated for this fiscal year.

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

Equinox Systematica Macro Fund: Equinox will receive a percentage of assets under management at an annual rate of 0.64%. Equinox has contractually agreed to reduce its advisory fee and/or reimburse certain expenses of the Fund, to ensure that the Fund's total annual operating expenses, excluding (i) taxes, (ii) interest, (iii) extraordinary items, (iv) "Acquired Fund Fees and Expenses," (v) any expenses of the Subsidiary including trading company expenses, (vi) any class specific fees and expenses, and (vii) brokerage commissions, do not exceed, on an annual basis, 0.79% of the Fund's average daily net assets. Equinox has contractually agreed to reduce its fees and/or reimburse expenses of the Fund until at least July 29, 2016. This agreement may be terminated only by the Fund's Board of Trustees on 60 days' written notice to Equinox. The Advisor shall be entitled to recover, subject to approval by the Board of Trustees of the Trust, such waived or reimbursed amounts for a period of up to three (3) years from the year in which Equinox reduced its compensation and/or assumed expenses for the Fund. Equinox is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of

reimbursement. The amount of the fee waiver/expense reimbursement shown is an estimate based on expenses estimated for this fiscal year.

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

Equinox Aspect Core Diversified Strategy Fund: Equinox will receive a percentage of assets under management at an annual rate of 1.30%. Equinox pays the Fund's Sub-Advisor, Aspect Capital Limited, out of the fee it receives from the Fund. Equinox has contractually agreed to reduce its advisory fee and/or reimburse certain expenses of the Fund, to ensure that the Fund's total annual operating expenses, excluding (i) taxes, (ii) interest, (iii) extraordinary items, (iv) "Acquired Fund Fees and Expenses," (v) any expenses of the Subsidiary including trading company expenses, (vi) any class specific fees and expenses, and (vii) brokerage commissions, do not exceed, on an annual basis, 1.45% of the Fund's average daily net assets. Equinox has contractually agreed to reduce its fees and/or reimburse expenses of the Fund until at least November 5, 2017. This agreement may be terminated only by the Fund's Board of Trustees on 60 days' written notice to Equinox. The Advisor shall be entitled to recover, subject to approval by the Board of Trustees of the Trust, such waived or reimbursed amounts for a period of up to three (3) years from the year in which Equinox reduced its compensation and/or assumed expenses for the Fund. Equinox is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. The amount of the fee waiver/expense reimbursement shown is an estimate based on expenses estimated for this fiscal year.

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

Equinox IPM Systematic Macro Fund: Equinox will receive a percentage of assets under management at an annual rate of 1.74%. Equinox has contractually agreed, for so long as the Fund invests in the Subsidiary, to waive the management fee it receives from the Fund in an amount equal to the management fee paid to the Advisor by the Subsidiary. This undertaking may not be terminated by Equinox as long as the investment advisory agreement between the Subsidiary and Equinox is in place unless Equinox obtains the prior approval of the Fund's Board of Trustees. Notwithstanding the management fee rate set forth above, Equinox has voluntarily elected to reduce its advisory fee rate in respect to the first \$10 million of the Fund's net assets to an annual rate of 1.33% of such amount until July 7, 2016. This waiver is not expected to be renewed after July 7, 2016. Equinox has contractually agreed to reduce its advisory fee and/or reimburse certain expenses of the Fund, to ensure that the Fund's total annual operating expenses, excluding (i) taxes, (ii) interest, (iii) extraordinary items, (iv) "Acquired Fund Fees and Expenses," and (v) brokerage commissions, do not exceed, on an annual basis, 1.89% of the Fund's average daily net assets. This expense limitation will remain in effect until November 30, 2016 but can be terminated by the Fund's Board of Trustees on 60 days' written notice to Equinox. Equinox shall be entitled to recover, subject to approval by the Board of Trustees of the Trust, such waived or reimbursed amounts for a period of up to three (3) years from the year in which Equinox reduced its compensation and/or assumed expenses for the Fund. No recoupment by Equinox will occur unless the Fund's operating expenses are below the expense limitation amount.

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

The management fee for all Equinox funds is billed 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 Advisory 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.

The client may incur additional fees for maintaining a portfolio including audit fees and various custodial, administrative and operational fees.

Investors should refer to each fund's Offering Memorandum and other relevant documents for additional/ supplemental information regarding a fund as well as the fees and expenses associated with such Fund.

EIAM does not solicit for or accept compensation from the sale of any of the TP Funds or separate accounts of TP Managers.

EIAM, 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.).

Performance Based Fees and Side-By-Side Management

EIAM provides Advisory Services to multiple clients on a customized basis. As part of its Advisory Services and EIAM's CTA and CPO services, EIAM is entitled to earn performance incentive fees that vary across accounts. Performance incentive fee arrangements may create an incentive for EIAM to trade client assets in ways which may be riskier or more speculative than under different fee arrangements. Such arrangements may potentially create an incentive for EIAM to favor Clients that pay higher fees than others in the allocation of trading opportunities.

EIAM has adopted "Policy and Procedures for the Allocation of Investment Opportunities" ("the Policy"). Allocations and/or recommendations will not be made to a client if such investments are inconsistent with the client's investment objectives and investment program as outlined in the relevant Advisory Agreement. The Policy also prohibits favoring one client over another.

Generally, in determining which clients to allocate and/or make recommendations for investments in TP Manager Funds for Advisory clients, the Investment Research team considers various factors including:

- Client objectives and guidelines
- Strategy exposure
- Current hedge fund portfolio allocations
- Cash available for investment
- Available investment capacity with the TP manager
- Liquidity
- Availability of other investment opportunities
- Risk profiles
- Regulatory restrictions which may impact a client

EIAM generates and maintains records that support the rationale for each allocation/recommendation.

In addition, 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 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.

EIAM's code of ethics contains policies and procedures that are designed to ensure that all personal securities trading by its employees is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. EIAM may prohibit personal trading on certain securities or instruments; EIAM requires pre-clearance before purchasing an initial public offering or a private placement; EIAM requires periodic reporting of employees' personal securities transactions and holdings; and EIAM requires prompt internal reporting of any violations of the code of ethics.

Refer to **Fees and Compensation** for a description of EIAM's fees with regard to its advisory business. Item 5 also addresses the conflict of interest this presents and how EIAM manages this.

Types of Clients

Description

EIAM generally provides investment advice to “accredited investors” and “qualified purchasers” as such terms are defined in the federal securities laws, either directly or through private investment vehicles.

EIAM provides advisory services to Institutions (including non-profits). EIAM may provide advice to other qualified investment groups including Foundations and Endowments, Pension and Profit Sharing Plans, Investment Companies, Other Investment Advisors, State and Local Municipalities, and Pooled Investment Vehicles.

Account Minimums

EIAM will generally provide advisory services to accounts with a minimum size of USD 25 million. EIAM has discretion to accept smaller amounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

EIAM’s manager and portfolio analysis methods include, but are not limited to, investment and operational Manager due diligence reviews, historical Manager performance reviews, peer analysis, hypothetical tests, portfolio stress testing, overall portfolio reviews, and investment strategy analysis.

The main sources of information used by EIAM include: databases, prime brokers, networking, other asset allocators, offering and other marketing materials of the Manager, policies and procedures of the manager, financial statement reviews, regulatory research on the manager and key personnel, service provider contacts, on-site visits and interviews with manager personnel and other hedge fund managers.

The investment strategies used to implement investment advice given to clients include recommendations and/or allocations to managers through the use of separate managed accounts or investments in Funds. Advisor may also recommend terminations or reallocations of assets taking into consideration, but not limited to, ongoing manager monitoring, client objectives, performance vs. expectations and market conditions/outlook.

Equinox Alternative Investment Platform

Equinox Aspect Core Diversified Strategy Fund– The Fund seeks to achieve long-term capital appreciation. The Fund pursues its investment objective primarily by investing directly or indirectly in a diversified portfolio of futures contracts and futures-related instruments such as forwards and swaps in broadly diversified global (i.e. US and Non-US) markets across four major asset classes: commodities, currencies, fixed income and stock indices (the “Futures Portfolio”). The Fund either invests directly in those instruments, or indirectly by investing via a swap or via its wholly-owned subsidiary which may then invest in such assets directly or indirectly.

Equinox delegates the management of the Futures Portfolio to a subadvisor, Aspect Capital Limited (the “Sub-Advisor”). The Sub-Advisor will manage the Futures Portfolio and the Subsidiary’s Futures Portfolio by applying the Aspect Core Diversified Program (the “Aspect Program”). The Aspect Program employs medium-term trend following strategies that seek to identify and profit from price moves in a broad range of highly liquid futures markets across the commodity, currency, fixed income and equity asset classes by taking either a long or short position in each given market. The value of a “long” position in a futures market will increase (decrease) in correspondence with an increase (decrease) in the price of underlying asset on which the futures contract is derived. The value of a “short” position in a futures market will decrease (increase) in correspondence with

an increase (decrease) in the price of the underlying asset on which such futures contract is derived.

Equinox BH-DG Strategy Fund – The Fund seeks to achieve long-term capital appreciation through exposure to one or more managed futures trading programs offered by BH-DG Systematic Trading LLP (“BH-DG”).

The Fund pursues its investment objective by making a combination of investments (i) directly in an actively managed fixed-income portfolio comprised of cash, cash equivalents, securities issued by the US government with one year or less term to maturity and money market funds, and (ii) indirectly through its wholly-owned subsidiary in trading companies that employ the managed futures program of BH-DG, CTA registered with the US Commodity Futures Trading Commission and/or derivative instruments such as swap agreements that provide exposure to the BH-DG Systematic Trading Program of BH-DG (the “BH-DG Program”). The BH-DG Program utilizes systematic trading strategies. All of the strategies are predicated on the belief that the application of statistical methods and quantitative risk management can detect and subsequently exploit predictable behavior in financial prices. The principal strategy is based on capturing and exploiting trends within financial markets. This strategy is currently focused on a large number of liquid futures and foreign exchange markets with the objective of exploiting diversification while maintaining liquidity of the portfolio. The allocation of capital between models and among markets is systematically determined based on quantitative methods considering factors such as market opportunities, liquidity and portfolio risk management.

Equinox Systematica Macro Fund – The Fund seeks to achieve long-term capital appreciation through exposure to one or more managed futures trading programs offered by Systematica Investments Limited acting solely in its capacity as general partner of Systematica Investments LP (“Systematica”).

The Fund seeks to pursue its investment objective by making a combination of investments (i) directly in an actively managed fixed-income portfolio and (ii) indirectly through its wholly-owned subsidiary in one or more trading companies that provide exposure to a managed futures program of Systematica, a CTA registered with the US Commodity Futures Trading Commission and/or derivative instruments such as swap agreements that provide exposure to the Systematica Systematic Macro Program (the “Systematica Program”), a managed futures program directed by Systematica. The Systematica Program consists of a diversified portfolio of futures and futures related instruments utilizing up to 150 contracts across four major asset classes – commodities, currencies, fixed income and equities. Systematica’s investment process is primarily systematic and is guided by the work of its research team, which regularly reviews and develops trading systems and financial models using price and non-price data and a broad set of analytical techniques. The Systematica Program seeks to invest in a variety of assets and markets in and outside of the United States, including emerging countries.

Equinox Campbell Strategy Fund – The Fund seeks to achieve long-term capital appreciation through exposure to one or more managed futures trading programs offered by Campbell & Company (“Campbell”).

The Fund pursues its investment objective by making a combination of investments (i) directly in an actively managed fixed-income portfolio, and (ii) indirectly through its wholly-owned subsidiary in trading companies that employ the managed futures program of Campbell, a commodity trading advisor (“CTA”) registered with the US Commodity Futures Trading Commission and/or derivative instruments such as swap agreements that provide exposure to Campbell’s managed futures program (the “Campbell Program”). The Campbell Program seeks to generate attractive risk-adjusted returns across a broad range of market conditions through systematic investments in a diversified portfolio that may include swaps, futures and forward contracts in various global assets, including global interest rates, stock indices, currencies and commodities.

Equinox Chesapeake Strategy Fund – The Fund seeks to achieve long-term capital appreciation through exposure to one or more managed futures trading programs offered by Chesapeake Capital Corporation (“Chesapeake”).

The Fund pursues its investment objective by making a combination of investments (i) directly in an actively managed fixed-income portfolio comprised of cash, cash equivalents, securities issued by the US government with one year or less term to maturity and money market funds and (ii) indirectly through its wholly-owned subsidiary in trading companies that employ the managed futures program of Chesapeake, a CTA registered with the US Commodity Futures Trading Commission and/or derivative instruments such as swap agreements that provide exposure to managed futures program of Chesapeake (the “Chesapeake Program”). The Chesapeake Program is a long-term trend following program that utilizes trading systems across a broadly diversified set of markets with a systematic investment approach, focusing on capital preservation while attempting to provide positive annual returns. The Chesapeake Program analyzes markets, including price movement, market volatility,

open interest, and volume, as a means of predicting market opportunity and discovering any repeating patterns in past historical prices.

Equinox Crabel Strategy Fund – The Fund seeks to achieve long-term capital appreciation through exposure to one or more managed futures trading programs offered by Crabel Capital Management, LLC (“Crabel”).

The Fund pursues its investment objective by making a combination of investments (i) directly in an actively managed fixed-income portfolio comprised of cash, cash equivalents, securities issued by the US government with one year or less term to maturity and money market funds, and (ii) indirectly through its wholly-owned subsidiary in trading companies that employ the managed futures program of Crabel, a CTA registered with the US Commodity Futures Trading Commission and/or derivative instruments such as swap agreements that provide exposure to the Multi-Product Program of Crabel (the “Crabel MultiProduct Program”). The Crabel Multi-Product Program uses a highly diversified portfolio of uncorrelated and pre-dominantly short-term, systematic trading strategies employed across a large number of markets. The majority of the strategies in the portfolio can be classified as short-term momentum or mean-reversion trades. A small portion of the portfolio is allocated to longer holding period strategies. The majority of the strategies are applied in identical ways to all of the markets the program trades. Some strategies are specifically designed to exploit tendencies of particular markets, groups of related markets, or market sectors.

Equinox IPM Systematic Macro Fund – The Fund seeks to achieve long-term capital appreciation and to provide investment results that correspond to a particular managed futures program through investments directly or indirectly, through the Subsidiary, in derivative instruments, and directly or indirectly, through the Subsidiary, by investing in the securities of one or more private investment vehicles or commodity pools that have access to a particular trading program. The Fund pursues its investment objective by making a combination of investments (i) directly in an actively managed fixed-income portfolio comprised of cash, cash equivalents, securities issued by the US government with one year or less term to maturity and money market funds, and (ii) indirectly through its Subsidiary in a diversified portfolio of futures contracts and futures-related instruments such as forwards and swaps in broadly diversified global (i.e. US and non-US) markets across three major asset classes: currencies, fixed income and stock indices. The Subsidiary’s investment in futures contracts and futures-related instruments is directed by IPM Informed Portfolio Management AB (“IPM”) in accordance with its Systematic Macro Trading Program (the “IPM Program”).

Equinox Multi-Strategy Platform

Equinox Mutual Hedge Futures Strategy Fund

The Fund seeks to achieve capital appreciation in both rising and falling (bull and bear) equity markets with an annualized level of volatility that is generally lower than the historical level of volatility experienced by the S&P 500 Index. The Fund pursues its investment objective by mainly investing, primarily, directly or indirectly through its wholly-owned subsidiary (“Subsidiary”), in a combination of (i) Trading Companies that employ the Managed Futures Program of one or more commodity trading advisers (“CTAs”) selected by EIAM and/or derivative instruments such as swap agreements that provide to the such Managed Futures Programs, and (ii) an actively managed fixed-income portfolio. A “Managed Futures Program” generally is a trading program that a CTA uses to guide its investments in futures, forwards, options or spot contracts. Each of these investments may be tied to a particular asset class: commodities, equities, fixed income or foreign currencies. A “Trading Company” is a pooled investment vehicle organized as a limited liability company and operated as a commodity pool. The Fund’s return will be derived principally from changes in the value of securities held in the Fund’s portfolio, and the Fund’s assets consist principally of securities (including shares of the Subsidiary).

Equinox Equity Hedge U.S. Strategy Fund

The Fund seeks to achieve capital appreciation with moderate correlation to and with less volatility than the S&P 500 Index. The Fund seeks to achieve its investment objective by allocating its assets between two broad strategies: (1) the Equity Strategy and (2) the Hedge Strategy. The Fund pursues its Equity Strategy by investing in a combination of (i) derivatives instruments such as futures, options or total return swaps that provide exposure to the broad-based equity indices comprised of equity or equity related securities that are traded in U.S. markets or the issuers of which are domiciled in the United States (each, an “Equity Index”), and/or (ii) exchange traded funds (“ETFs”) or other investment companies that seek to track the composition and/or performance of selected Equity Indexes. The Fund may hold a portion of its assets in cash or cash equivalents, money market funds

and short-term fixed-income securities. The Fund also uses an overly strategy (Hedge Strategy) to hedge the Fund's overall exposure to the equity markets. EIAM currently implements its hedging strategy by entering into one or more total return swap agreements that provide exposure to the Quest Dynamic Financial Hedge Program (the "Quest Hedging Program"), which is a proprietary systematic futures trading strategy of Quest Partners LP ("Quest"), a commodity trading adviser registered with the Commodities Futures Trading Commission, designed to provide a hedge for investment portfolios that are comprised primarily of long positions in equity securities.

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 independent 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 profit ability, 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.*

There are additional risks associated with hedge fund investments/investments in Funds/Managers (collectively referred to in this Item 8 as "Hedge Funds"):

- *Investing in securities and Hedge Funds involve risk of loss that clients should be prepared to bear.*
- *Investments in Hedge Funds are speculative, involve a high degree of risk, and are illiquid.*
- *Hedge Funds may be highly leveraged and their performance can be volatile.*
- *Clients can lose all or a substantial amount of any investment made in a Hedge Fund.*
- **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**
- *Risk management processes applied to Hedge Funds by Managers and used by EIAM include an effort to monitor and manage risk but should not be confused with and do not imply low risk or the ability to control risk.*

- *Hedge Funds are not subject to the same regulatory requirements as mutual funds and Managers of Hedge Funds may not be registered with a governmental authority.*

Clients should discuss any prospective hedge fund investments with their tax and legal counsel prior to investment.

This is not a complete summary of the risks of investing in Hedge Funds. Clients investing in TP Funds should review all offering memorandums, subscription documents, funding memorandums and related investment materials pertaining to the Funds to help them fully understand the risks of investing in Hedge Funds.

How We Manage Risk

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

EIAM 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.

Disciplinary Information

Legal and Disciplinary

EIAM is required to disclose all material facts with regard to any legal or disciplinary events that are material to a client's or prospective client's evaluation of EIAM's advisory business or the integrity of EIAM's management.

On January 7, 2016, EIAM's related registered investment adviser, Equinox Fund Management, LLC ("EFM"), agreed to settle allegations related to certain disclosures concerning the valuation of certain options invested by certain of the series of Equinox Frontier Funds (EFF), as well as its calculation and disclosure of management fees paid by investors in certain series of EFF. EFM agreed to refund investors approximately \$5.4 million and has also agreed to pay \$596,063 in pre-judgment interest. In addition, EFM has agreed to pay a civil monetary penalty of \$400,000. Without admitting or denying the allegations, EFM consented to the entry of the SEC's order finding that the firm violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, and caused EFF's violations of Section 13(a) of the Securities Exchange Act of 1934 and Rules 12b-20, 13a-1, and 13a-13. EFM also agreed to be censured and cease and desist from further violations.

Similarly, also in connection with EIAM's related registered investment adviser, EFM, on March 16, 2016 the Commodity Futures Trading Commission ("CFTC") issued an Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act, Making Findings and Imposing Remedial Sanctions ("Order") in connection with the above described facts that led to the EFM's settlement with the SEC, described above. EFM agreed to settle allegations related to certain disclosures concerning the valuation of certain options invested by certain of the series of EFF, as well as EFM's calculation and disclosure of management fees paid by investors in certain series of EFF. Without admitting or denying the allegations, EFM consented to the entry of the CFTC's order, finding that EFM violated Sections 4o(1)(b) of the Commodity Exchange Act, 7 U.S.C. Section 6o(1)(b) and Commission Regulations 4.22 and 4.24, 17 C.F.R. Sections 4.22 and 4.24. As part of the settlement, EFM agreed to pay a civil monetary penalty of \$250,000, agreed to cease and desist from further violations of the aforementioned sections of the Act and Commission Regulations, and agreed to comply with the conditions and undertakings in connection with its settlement with the SEC.

Other Financial Industry Activities and Affiliations

EIAM is an affiliate of Equinox Group Distributors, LLC ("EGD") which is registered with FINRA as a securities broker-dealer.

EIAM is an affiliate of Equinox Fund Management LLC ("Equinox"), a federally registered investment advisor with the Securities and Exchange Commission ("SEC") and is also a commodity pool operator ("CPO"), and is regulated by CFTC and NFA.

EIAM is an affiliate of Equinox Financial Solutions (“EFS”) aka Solon Capital, a CPO regulated by the CFTC and NFA that is responsible for new product development and customized investment solutions.

Refer to **Fees and Compensation** for a description of EIAM’s fees with regard to its advisory business and CTA/CPO accounts. Item 5 also addresses the conflict of interest this presents and how EIAM manages this.

EIAM and its employees do not have any other relationships with other financial services companies that pose material conflicts of interest.

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

Code of Ethics

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 Advisors Act.

EIAM’s Code of Ethics contains policies and procedures that are designed to ensure that all personal securities trading by EIAM employees is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. EIAM may prohibit personal trading on certain securities or instruments; EIAM requires pre-clearance before purchasing an IPO or a private placement; EIAM requires periodic reporting of employees’ personal securities transactions and holdings; and EIAM requires prompt internal reporting of Code violations.

EIAM will provide a copy of its Code of Ethics to any client or prospective client upon request.

EIAM’s employees may invest in Funds managed by Managers in which EIAM may have invested client funds or recommended investments to clients subject to preclearance. The purchase or sale of securities, including Funds, must be conducted in compliance with the EIAM’s Personal Investment Policy and procedures outlined in the EIAM’s Code of Ethics. This may present a conflict of interest if a client holds a Fund which an employee wishes to sell. This may also present a conflict of interest if an employee wishes to purchase a Fund with limited capacity. These situations will be reviewed and documented by the Compliance Officer taking into consideration the best interests of clients and in consideration of the personal circumstances of the individual’s actions.

Brokerage Practices

Brokerage Firms

EIAM does not generally select or recommend broker-dealers for client transactions.

EIAM does not have any soft dollar arrangements on its own or on behalf of its clients.

Review of Accounts

Periodic Reviews

On a daily to weekly basis client accounts are reviewed by the portfolio management team comprised of: Dr. Ajay Dravid, Chief Investment Officer of EIAM and Dr. Rufus Rankin, Director of Research of EIAM.

Review Triggers

Each client's account is reviewed on an ongoing basis with the interval of reviews of individual Managers, Funds and program performance reports varying by account. Reviews may be triggered by changes in market conditions, changes in a client's investment objectives, changes in capital allocated or pursuant to a client request for information or a meeting.

Review Reports

Written performance reporting varies by client. The frequency can range from monthly to quarterly and the reports generally include general market analysis, Fund performance, and portfolio performance and allocation information.

Client Referrals and Other Compensation

From time to time EIAM may enter into arrangements with third parties where EIAM may make cash payments for client solicitations. Arrangements with third party solicitors are in writing and are structured to comply with Rule 206(4)-3 under the Advisors Act.

Custody

EIAM does not have custody of client assets. A client selects its own custodian(s) (including, futures commission merchant(s) ("FCM")) to maintain custody of cash, securities and futures positions for their account(s).

Investments in TP Funds are recorded by the Registrar of the Funds. A physical certificate is not generally issued for investments in Funds. The custodian and administrator for each TP Fund in which a client invests should be providing confirmations and statements directly to the client. EIAM encourages its clients to compare their records and the records of their custodian with the confirmations and account statements provided by the Fund's Administrator and EIAM.

Please contact EIAM, your custodian or FCM with any questions you may have. Also, please notify us promptly if you do not receive account statements from your custodian, FCM or Funds on at least a quarterly basis.

Investment Discretion

Discretionary Authority for Trading

For certain clients, EIAM may be granted discretionary authority to invest client assets in Funds pursuant to a written Advisory Agreement signed by EIAM and the client. Discretion includes determining in which Funds to invest or to redeem and the timing and amount of the investments.

Limited Power of Attorney

This discretionary authority is granted through a Limited Power of Attorney which permits EIAM to execute, sign, acknowledge, vote, verify, deliver, record and file on a client's behalf any instruments, documents or certificates required in connection with investments in Funds.

Voting Client Securities

Summary of Proxy Voting Policies and Procedures

If Equinox Institutional Asset Management, LP (the "Investment Manager") serves as the investment advisor or sub-advisor to one or more Institutional Separate Accounts or "fund of funds" collective investment vehicles and other clients (each a "Client" and collectively, the "Clients"); the Investment Manager may be delegated the right to vote, on behalf of the Clients,

proxies received from companies, the securities of which are owned by the Clients. For clients where EIAM does have discretionary authority EIAM may be delegated, pursuant to a limited power of attorney, the right to vote proxies for securities owned by the client. In advisory relationships where the Investment Manager does not have discretionary authority on behalf of the Client, the Investment Manager will not be responsible for voting proxies.

For each client that conducts trading in publicly traded securities and for whom the Investment Manager has authority and responsibility to vote proxies, we will engage Glass Lewis and Broadridge to make voting recommendations and manage the voting process for proxies of the publicly traded securities. An overview of Glass Lewis' proxy voting guidelines can be accessed at: http://www.glasslewis.com/assets/uploads/2012/02/Guidelines_UnitedStates_2013_Abridged1.pdf.

If engaged, EIAM follows its proxy voting policy (the "Policy") which is designed to ensure that proxies EIAM votes on behalf of each client are voted to further the best interest of that client. The Policy establishes a mechanism to address conflicts of interests between EIAM and the client, and provides procedures for documenting voting decisions. EIAM will provide clients with a full copy of the proxy voting policies and procedures upon their request. Clients may obtain information about how EIAM voted their proxies by submitting a written request. Any questions or requests should be directed to:

Equinox Institutional Asset Management LP

47 Hulfish Street, Suite 510, Princeton, NJ 08542

(609) 430-0404

Financial Information

Financial Condition

EIAM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

EIAM has no financial condition that is reasonably likely to impair EIAM's ability to meet contractual commitments to clients.

EIAM has not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisors

EIAM is registered with the SEC. EIAM is not registered with any state securities authority. Therefore, the information required by Form ADV, Part 2A, Item 19 – Requirements for State-Registered Advisors, is not applicable.