

ATTENTION MUTUAL FUNDS TRADING DEPARTMENTS

RE: NSCC Participant# 7948 and 5041

Action Required: Equinox Funds & KCM Funds Reorganization to AXS Funds

A Special Meeting of Shareholders of the below funds has been scheduled for October 15, 2019 to vote on the proposal to reorganize the below funds (the “Target Funds”) into the AXS Funds (the “Acquiring Funds”).

Pending shareholder approval, at the close of business Friday, October 18, 2019 the Target Funds will reorganize into the Acquiring Funds as follows:

| Target Funds | Share Class | Current Fund # | Tick er | Curren t CUSIP | Curr ent NSC C # | Curren t Settle ment | Acquiri ng Funds | Sha re Cla ss | Ne w Fu nd # | New Tick er | New CUSIP | Ne w NS CC # | New Settle ment |
|---|-------------|----------------|---------|----------------|------------------|----------------------|---|---------------|--------------|-------------|------------|--------------|-----------------|
| Equinox Ampers and Strategy Fund | A | 20 | EEH AX | 29446 A785 | 7948 | T+1 | AXS Internat ional Growth Fund | A | 40 0 | EEH AX | 46141 T430 | 300 9 | T+1 |
| Equinox Ampers and Strategy Fund | I | 22 | EEH X | 29446 A777 | 7948 | T+1 | AXS Internat ional Growth Fund | I | 40 1 | EEH X | 46141 T380 | 300 9 | T+1 |
| Equinox Aspect Core Diversified Strategy Fund | A | 27 | EQA AX | 29446 A694 | 7948 | T+1 | AXS Aspect Core Diversif ied Strateg y Fund | A | 40 2 | EQA AX | 46141 T422 | 300 9 | T+1 |
| Equinox Aspect Core Diversified Strategy Fund | I | 25 | EQA IX | 29446 A728 | 7948 | T+1 | AXS Aspect Core Diversif ied Strateg y Fund | I | 40 3 | EQA IX | 46141 T398 | 300 9 | T+1 |
| Equinox Aspect Core Diversified Strategy Fund | C | 28 | EQA CX | 29446 A686 | 7948 | T+1 | AXS Aspect Core Diversif ied Strateg y Fund | C | 40 4 | EQA CX | 46141 T414 | 300 9 | T+1 |
| Equinox Chesapeake Strategy Fund | A | 29 | ECH AX | 29446 A678 | 7948 | T+1 | AXS Chesap eake Strateg y Fund | A | 40 5 | ECH AX | 46141 T471 | 300 9 | T+1 |
| Equinox Chesapeake | I | 6 | EQC HX | 29446 A603 | 7948 | T+1 | AXS Chesap eake | I | 40 6 | EQC HX | 46141 T372 | 300 9 | T+1 |

| Strategy Fund | | | | | | | Strateg y Fund | | | | | | |
|-------------------------------------|-----|-----|--------|------------|------|-----|--------------------------------------|-----|-----|--------|------------|------|-----|
| Equinox Chesapeake Strategy Fund | C | 30 | ECH CX | 29446 A660 | 7948 | T+1 | AXS Chesapeake Strategy Fund | C | 407 | ECH CX | 46141 T463 | 3009 | T+1 |
| Equinox Hedge Futures Strategy Fund | A | 174 | MHF AX | 66537 V682 | 7948 | T+1 | AXS Managed Futures Strategy Fund | A | 409 | MHF AX | 46141 T521 | 3009 | T+1 |
| Equinox Hedge Futures Strategy Fund | I | 176 | MHF IX | 66537 X555 | 7948 | T+1 | AXS Managed Futures Strategy Fund | I | 410 | MHF IX | 46141 T489 | 3009 | T+1 |
| Equinox Hedge Futures Strategy Fund | C | 175 | MHF CX | 66537 V674 | 7948 | T+1 | AXS Managed Futures Strategy Fund | C | 411 | MHF CX | 46141 T513 | 3009 | T+1 |
| KCM Macro Trends Fund | I | 132 | KCM IX | 66539 A827 | 5041 | T+1 | AXS Multi-Strategy Alternatives Fund | I | 412 | KCM IX | 46141 T455 | 3009 | T+1 |
| KCM Macro Trends Fund | R-1 | 130 | KCM TX | 66537T 430 | 5041 | T+1 | AXS Multi-Strategy Alternatives Fund | R-1 | 413 | KCM TX | 46141 T448 | 3009 | T+1 |

Important Operational Details:

- NSCC trading will be accepted for the Target Funds on trade date, Thursday, October 17, 2019.
- Defined Contribution Clearing and Settlement (DCC&S) trades for the Target Funds received Friday, October 18, 2019 (as of trade date Thursday, October 17, 2019) will be permitted.
- NSCC purchase, redemption, exchange and ACATS functionality for the Target Funds will be shut off Friday, October 18, 2019 after Fund/SERV Transmission Cycle 9, approximately 7:00am Eastern. NSCC trading for trade date Friday, October 18, 2019 will not be permitted.
- Manual trades will be accepted and processed for the Target Funds for trade date Friday, October 18, 2019. Dealers can fax manual trade requests to Ultimus at 402-963-9094.
- **Defined Contribution Clearing and Settlement (DCC&S) trades for the Target Funds for trade date Friday, October 18, 2019 will not be permitted.**
- NSCC trade settlement will be business as usual on Friday, October 18, 2019.
- The Target Funds will issue a 4-digit NAV on Friday, October 18, 2019.
- The new fund numbers, CUSIPs, Tickers and the NSCC number will be live for trading on Monday, October 21, 2019.
- The reorganization will be processed on Monday, October 21, 2019 as of Friday, October 18, 2019.

- An F55 activity file will be generated for both the sell side and the buy side of the reorganization. The F55 activity file will be sent Tuesday, October 22, 2019 at the 5 a.m. cycle.
- Beginning Monday, October 21, 2019, please use the contact information below for inquiries:
UMBFS Dealer Services
800.894.6694
UMBFS-Fund-SERV@umb.com

Please contact Ultimus Fund Services at 1.888.643.3431 should you have any questions regarding this event prior to Monday, October 21, 2019.

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