WINTON

Winton Managed Futures Trend Fund

Quarterly report - September 2026

Fund assets: $22.8m | Strategy assets: $4.2bn | Winton AUA: $19.0bn [1]
Overall Morningstar rating Systematic Trend (Class I - EVOIX) [2] ★★★★

Morningstar medalist rating (Class I – EVOIX) Silver

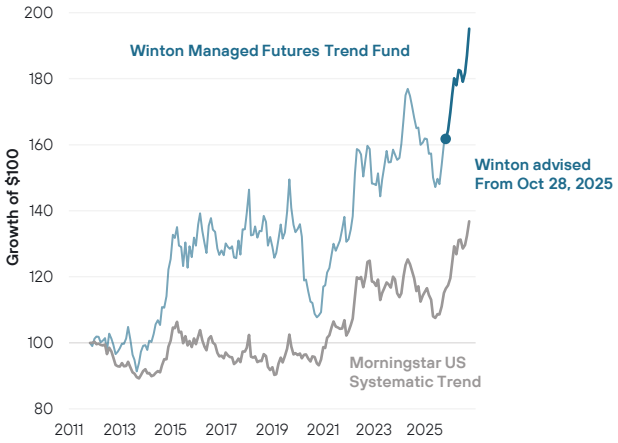
Investment objective

The fund's investment objective is to seek long term capital appreciation.

Strategy overview [3]

- Winton Capital Management Limited replaced Altegris Advisors LLC as the fund's Investment Adviser on October 28, 2025.
- The fund provides exposure to a systematic trend-following strategy traded by Winton since the firm's inception in 1997.
- The fund seeks to generate returns that are diversifying for traditional investments, such as stocks and bonds.
- The fund aims to profit from both rising and declining prices across commodities, currencies, equity indices and fixed income.

Net performance since inception [3,4]



Net performance overview [4,5]

Share class	Inception	QTD	YTD	1-year	3-year annualized	5-year annualized	10-year annualized	Since inception annualized
Class I	31 October 2011	8.98%	14.93%	21.67%	7.17%	7.75%	3.86%	4.58%
Class A	31 October 2011	8.75%	14.63%	21.20%	6.86%	7.47%	3.59%	4.31%
Class A (with max. sales load)	31 October 2011	2.56%	8.10%	14.17%	4.78%	6.21%	2.98%	3.90%
ICE BofA US 3-Month Treasury Bill Index		0.89%	2.65%	3.65%	4.49%	3.70%	2.42%	1.65%

Performance data quoted represents past performance. **Past performance does not guarantee future results.** The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling 877-772-5838. ICE BofA US 3-Month Treasury Bill Index returns shown since launch of fund on 31 October 2011.

Share class information [6,7]

Share class	Ticker	CUSIP	Management fee	12b-1 Fee	Gross expense ratio	Net expense ratio	Maximum Sales Load	Initial Investment Minimum
Class I	EVOIX	66537Y595	1.00%	-	1.94%	1.34%	-	$100,000
Class A	EVOAX	66537Y629	1.00%	0.25%	2.19%	1.59%	5.75%	$2,500

Report notes

1. Strategy and Firm AUA is adjusted to account for the same strategies operating at different levels of risk. Where confirmed administrator data is unavailable, figures are based on internal estimates. Firm AUA includes accounts that do not follow the strategies referenced in this material and is not equivalent to the "Regulatory Assets Under Management" reported in the firm's Form ADV. AUA includes discretionary and non-discretionary assets managed by Winton Capital Management Limited and Winton Investment Management (Shanghai) Co., Ltd.
2. Morningstar rating displays the overall rating among the 61 funds within the US Systematic Trend category based on risk-adjusted returns. The Winton Managed Futures Trend Fund has a 3-year Morningstar Rating of 4 stars rated against 61 funds, a 5-year Morningstar Rating of 4 stars rated against 56 funds, and a 10-year Morningstar Rating of 3 stars rated against 50 funds. Ratings as at 30 September 2026.
3. Prior to October 28, 2025, the Fund's name was Altegris Futures Evolution Strategy Fund. From October 31, 2011 to October 27, 2025, the Fund allocated a portion of assets under management to a managed futures portfolio advised by Winton Capital Management Limited, with the remainder allocated to other advisers.
4. Source: Morningstar. **Past performance does not guarantee future results.** Data in chart shows net performance is shown for class I shares.
5. ICE BofA US 3-Month Treasury Bill Index tracks the performance of 3-month US Treasury Bills. Investors cannot directly invest in the index.
6. Please refer to the prospectus for full terms and conditions. Investments are to be made solely on the terms of the relevant prospectus, and no reliance should be placed on this document. The prospectus can be obtained by calling 877-772-5838 or by clicking www.wintonfunds.com.
7. Expenses stated as of the fund's most recent prospectus. Net expense ratio includes all management fees, fund operating expenses and any 12b-1 distribution fees if applicable. The Fund's adviser has contractually agreed to reduce fees and reimburse expenses until at least October 31, 2027 terminable upon 60 days' notice, so that total annual Fund Operating Expenses after waiver will not exceed 1.34% of average daily net assets attributable to Class I shares and 1.59% of average daily net assets attributable to Class A shares.

Important information

Carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This is included in the Fund's Prospectus and Summary Prospectus along with other important information. The prospectus can be obtained by calling 877-772-5838 or by visiting www.wintonfunds.com. Read the Prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Past performance does not guarantee future results. The Fund may not achieve its investment objective and is not intended to be a complete investment program.

The Fund may not be suitable for all investors. The Fund's investments in commodity futures markets are volatile. Trading and investing in non-U.S. markets involves additional risks compared with U.S. markets, including currency, political, regulatory, and operational risks. The Fund will invest in derivatives, which can be leveraged and may be more volatile and less liquid than traditional securities, may increase tracking error and costs, and may have adverse tax consequences. The Fund may employ leverage as permitted by its investment policies and applicable law, and the managed futures programs it accesses may utilize additional notional funding, which magnifies both gains and losses as well as expenses. Although futures contracts are generally liquid, they can become illiquid under certain market conditions.

The Fund's use of futures contracts and other derivatives involves special risks and depends on the Adviser's skill and experience in applying these strategies. Primary risks include: (a) imperfect correlation between the market value of the Fund's positions and the related futures (or, if used, forward) contracts; (b) the potential absence of a liquid secondary market, which may prevent closing positions when desired; (c) losses from unanticipated market movements, which can be substantial; (d) counterparty or clearinghouse default; and (e) if the Fund has insufficient cash, it may be required to sell securities to meet variation margin, potentially at disadvantageous times.

The Winton Managed Futures Trend Fund is distributed by Northern Lights Distributors, LLC, member FINRA. Winton Capital Management Limited is a CFTC- and NFA-registered commodity pool operator and an SEC-registered investment adviser. Winton Capital Management Limited is not affiliated with Northern Lights Distributors, LLC.

©2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, its affiliates and/or its content providers, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be complete, accurate or timely. Past performance is no guarantee of future results. Neither Morningstar nor its affiliates or content providers shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use or distribution.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Medalist Rating: Morningstar Medalist Ratings, Pillar Scores, and Medalist Rating Price Scores are assigned based on (1) an analyst's qualitative assessment, either directly or indirectly or (2) using algorithmic techniques intended to be similar to those an analyst might assign if he/she had covered the vehicle. Investment vehicles are evaluated on three fundamental pillars and Medalist Rating Price Scores. Qualitative investment research is produced and issued by subsidiaries of Morningstar, Inc. Quantitatively-driven analysis is generated using mental models meant to mirror analyst driven written analysis. The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform their Morningstar Category average on a risk-adjusted basis over time. Investment products are evaluated on three fundamental pillars (People, Parent, and Process) and the Medalist Rating Price Score, which forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low (-2), Below Average (-1), Average (0), Above Average (+1), and High (+2). Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. The cost of an investment product is evaluated using the Medalist Rating Price Score, which is a continuous score running from negative 2.5 to positive 2.5 based on the percentile rank of a vehicle's expense ration within its Morningstar Category. Morningstar combines the pillar scores and Medalist Rating Price Score using predetermined weights for actively and passively managed vehicles to calculate a weighted score. Then the weighted score is compared to a set of fixed numeric thresholds employed consistently across Morningstar Categories and regions, with separate thresholds for actively and passively managed investments. Rating thresholds are reviewed at least annually. Buffers and ratings caps are employed to prevent frequent ratings changes. When analysts directly cover a vehicle, they assign the fundamental pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them approximately once a year. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.