



Winton Managed Futures Trend Fund

Quarterly report – 31 December 2025

Fund assets: \$25.1m | Winton AUA: \$14.3bn¹ | Overall Morningstar rating Systematic Trend (Class I – EVOIX)² ★★★★★

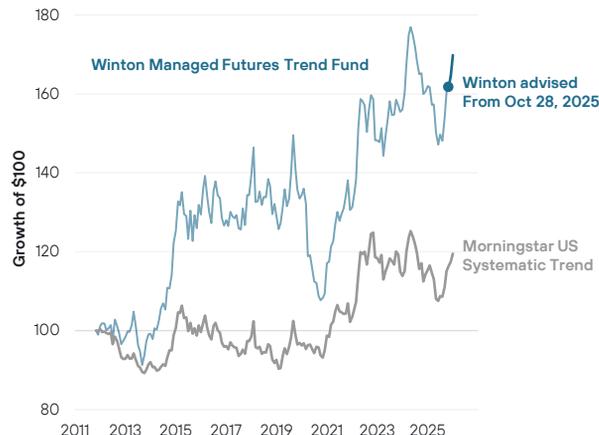
Investment objective

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

Strategy overview³

- 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	5.87%	4.85%	4.85%	4.64%	7.72%	2.75%	3.81%
Class A	31 October 2011	5.73%	4.54%	4.54%	4.35%	7.44%	2.48%	3.54%
Class C	16 February 2012	5.65%	3.77%	3.77%	3.59%	6.67%	1.73%	2.74%
ICE BofA US 3-Month Treasury Bill Index		0.97%	4.18%	4.18%	4.81%	3.17%	2.18%	1.55%

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
Class C	EVOCX	66537Y611	1.00%	1.00%	2.94%	2.34%	1.00%	\$2,500

Report notes

1. Firm AUA is adjusted to account for the same strategies operating at different levels of risk. The figures are based on internal estimates. Firm AUA includes accounts that do not follow strategies referenced in this material. This figure is not equivalent to the "Regulatory Assets Under Management" reported in the firm's Form ADV. Firm AUA includes discretionary and non-discretionary assets under management for Winton Capital Management Limited and Winton Investment Management (Shanghai) Co., Ltd.
2. Morningstar rating displays the overall rating among the 62 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 62 funds, a 5-year Morningstar Rating of 4 stars rated against 61 funds, and a 10-year Morningstar Rating of 3 stars rated against 54 funds. Ratings as at 31 December 2025.
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, 1.59% of average daily net assets attributable to Class A shares and 2.34% of average daily net assets attributable to class C 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.

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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.