

# Winton Managed Futures Trend Fund

Winton's longstanding trend-following strategy fully implemented in a mutual fund format

Ticker: **EOVIX** | Overall Morningstar rating <sup>1</sup>: ★★★★★ | Morningstar category: **US Systematic Trend** | Portfolio role: **Diversifying Alternative**

## Why the Winton Managed Futures Trend Fund?

### Source of diversification

Low correlation to traditional equity and bond investments.

### Downside responsiveness

History of performing well in prolonged equity drawdowns.

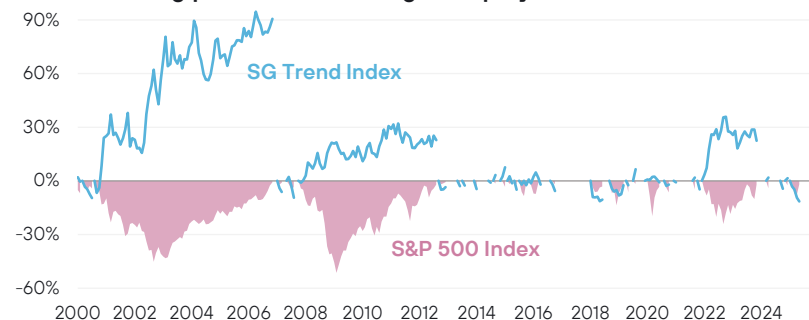
### Systematic approach

Alternative view on markets based on empirical analysis.

### Novel exposures

Access to trends in assets that are not widely held by investors.

## Trend following performance during US equity drawdowns <sup>3</sup>



## About Winton

- \$17bn<sup>2</sup> quantitative investment management firm founded in 1997 by Sir David Harding.
- London headquarters with New York office.
- Pioneer of systematic investing, trading trend following since the firm's inception.
- Focused range of alternative investment strategies.
- Invests on behalf of some of the world's largest pension and sovereign wealth funds.

### Find out more:

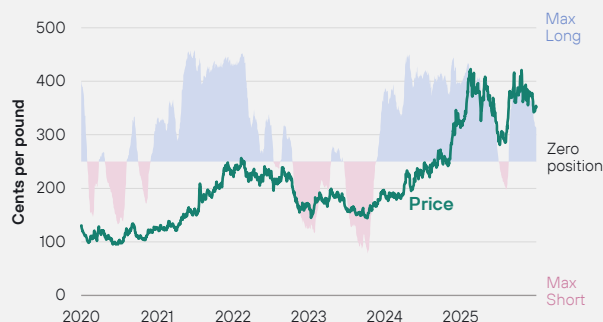
[wintonfunds.com](http://wintonfunds.com)

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## What is trend following?

- > Designed to capture **price trends** across equity indices, fixed income, commodities and currencies.
- > **Intuitive strategy** that buys markets trending upwards and sells those trending downwards.
- > Seeks returns **independent of broader market direction**.
- > Systematic implementation ensures a **repeatable** and **scalable** investment process.

## Trade example: Coffee price and indicative position



Source: Winton, Societe Generale, Bloomberg, Morningstar. Firm AUA and Morningstar Rating as at 31 March 2026. All other data as at 31 December 2025. <sup>1</sup>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 60 funds, and a 10-year Morningstar Rating of 3 stars rated against 54 funds. Morningstar Rating as at 31 March 2026. <sup>2</sup>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 and China AUA includes discretionary and non-discretionary assets under management for Winton Capital Management Limited and Winton Investment Management (Shanghai) Co., Ltd. <sup>3</sup>The **SG Trend Index** is used as a proxy for a trend following portfolio. The SG Trend Index reflects the performance of the 10 largest trend-following CTAs open to new investment. Further information on the index's methodology is available on Societe Generale's [website](#). The **S&P 500 index** tracks the returns of the 500 leading companies in the US and includes any cash distributions, such as dividends. Further information on the index's methodology is available on S&P's [website](#). It is not possible to invest directly in these indices.

**Past performance is not indicative of future results. Investment in the strategy should be considered a speculative investment that involves the risk of loss.**



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## Strategy design

A direct implementation of Winton's longstanding trend-following program, traded since the firm's inception in 1997.

### Diversified across 150+ markets

Spans equities, fixed income, commodities and currencies

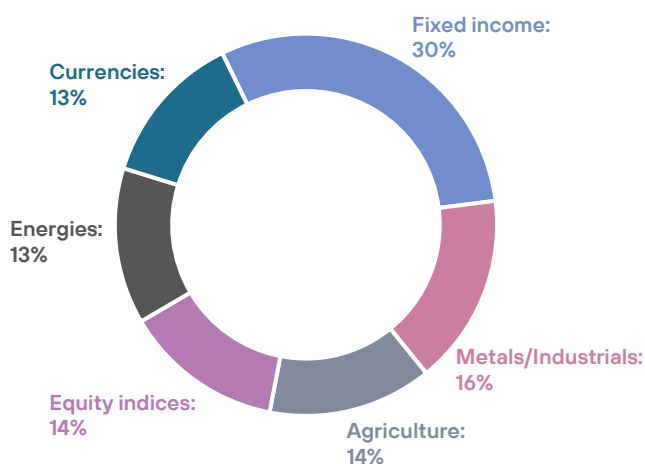
### Dual investment mandate

Aims to maximize returns while diversifying wider portfolio

### Risk management

Carefully refined over various market environments since 1997

## Long-term risk allocation <sup>4</sup>



## Investment universe

Sector	#	Examples
<b>Fixed income</b>	24	US 10-yr Treasuries, German bunds, Japanese government bonds
<b>Metals/ industrials</b>	11	Gold, palladium, copper
<b>Agriculture</b>	23	Corn, soybean oil, live cattle
<b>Energies</b>	9	WTI crude oil, UK natural gas, EU emissions
<b>Equity indices</b>	28	S&P 500, Nikkei 225, Eurostoxx 50
<b>Currencies</b>	65	JPY/USD, EUR/MXN, GBP/CAD

## Share class terms <sup>5</sup>

Share class	Ticker	CUSIP	Gross expense ratio	Net expense ratio
Class I	EVOIX	6653YY595	1.94%	1.34%
Class A	EVOAX	66537Y629	2.19%	1.59%

Source: Winton, Societe Generale Bloomberg, Morningstar.

<sup>4</sup>Risk allocations are indicative and based on long-term expectations. Strategy allocations and weights are provided as a general guide to the investment manager's current intentions and are not formal investment guidelines, objectives or limits. Strategy allocations and weights can change at the discretion of the investment manager without prior notice to investors.

<sup>5</sup>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. **Past performance is not indicative of future results. Investment in the strategy should be considered a speculative investment that involves the risk of loss**



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](http://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.