WINTON

MANAGED FUTURES · TREND FOLLOWING

Winton Managed Futures Trend Fund

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

TICKER	OVERALL MORNINGSTAR RATING[1]	MORNINGSTAR CATEGORY	MEDALIST RATING[1]
EVOIX	★★★	**US Systematic Trend**	Silver

About Winton

$17bn[2]
Assets under advisement

1997
Trading since inception

Global footprint
London and New York offices

Why the Winton Managed Futures Trend Fund?

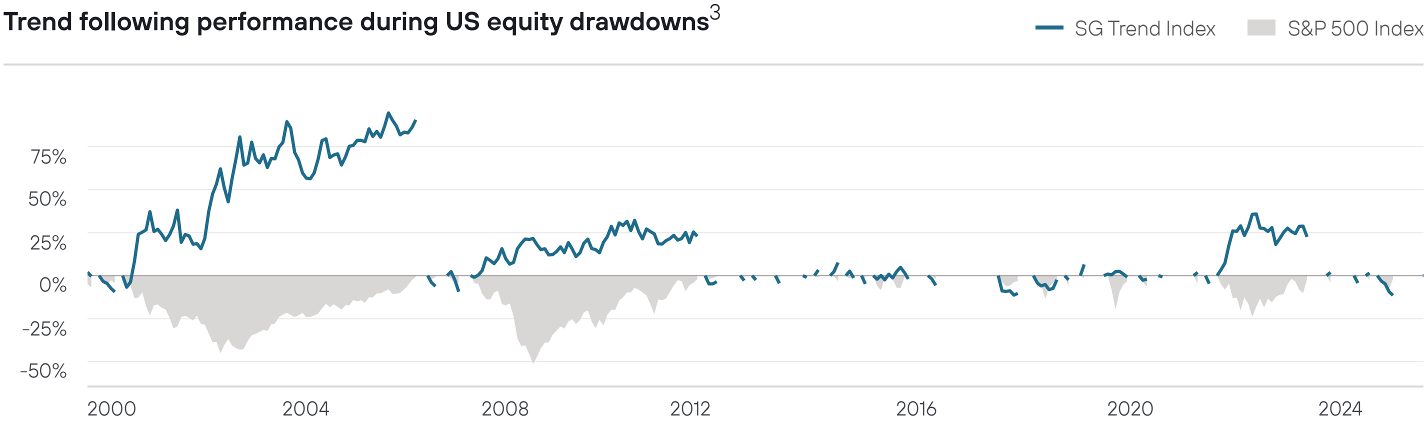
Source of diversification
Low correlation to traditional equities and bonds.

Downside responsiveness
History of performing well in equity drawdowns.

Systematic approach
Alternative market view based on empirical analysis.

Novel exposures
Access to trends not widely held by investors.

Trend following performance during US equity drawdowns[3]



Cumulative return of the SG Trend Index during periods in which the S&P 500 Index was in drawdown, January 2000 to December 2025. Shaded area shows the depth of each S&P 500 drawdown.

Source: Winton, Societe Generale, Bloomberg, Morningstar. Firm AUA and Morningstar Rating as at 30 June 2026. All other data as at 31 December 2025.

1 Morningstar rating and Morningstar Medalist Rating is displayed for Class I Shares. 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 3 stars rated against 61 funds, a 5-year Morningstar Rating of 4 stars rated against 59 funds, and a 10-year Morningstar Rating of 2 stars rated against 53 funds. Please see page 3 for full information on the Morningstar Medalist Rating. Ratings as at 30 June 2026.

2 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.

3 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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What is trend following?

01 Designed to capture price trends across equity indices, fixed income, commodities and currencies.

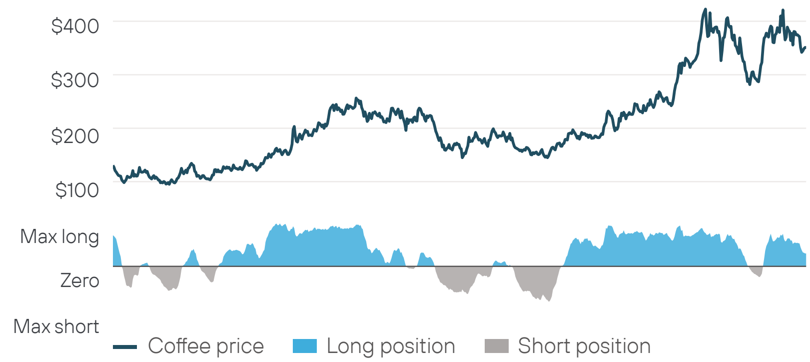
02 Intuitive strategy that buys markets trending upwards and sells those trending downwards.

03 Seeks returns independent of broader market direction.

04 Systematic implementation ensures a repeatable and scalable investment process.

Trade example: coffee price and indicative position

January 2020 to December 2025. For illustrative purposes only.



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 a wider portfolio.

Risk management

Carefully refined over various market environments since 1997.

Investment universe[4]

SECTOR	RISK WEIGHT	MARKETS	EXAMPLES
Fixed income	**30%**	24	US 10-yr Treasuries, German bunds, JGBs
Metals / industrials	**16%**	11	Gold, palladium, copper
Agriculture	**14%**	23	Corn, soybean oil, live cattle
Equity indices	**14%**	28	S&P 500, Nikkei 225, Eurostoxx 50
Currencies	**13%**	65	JPY/USD, EUR/MXN, GBP/CAD
Energies	**13%**	9	WTI crude oil, UK natural gas, EU emissions

Share class terms[5]

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.

4 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.

5 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.

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.

MORNINGSTAR

MORNINGSTAR RATING

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 ratio 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.