



# Kensington Active Advantage Fund

Institutional Class | KADIX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Kensington Active Advantage Fund for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.kensingtonassetmanagement.com/solutions/active-advantage-fund/>. You can also request this information by contacting us at 866-303-8623.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$145	1.37%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

In 2025, the Active Advantage Fund successfully navigated a shifting macroeconomic landscape by dynamically adjusting its exposure to volatility and changing market leadership. The Fund began the year with a balanced, Risk-On approach, pairing core US equities with high-yield and floating-rate credit. This diversified foundation allowed us to capture early gains while remaining prepared for the evolving risks that defined the first half of the year.

When trade policy uncertainty sparked market turbulence in the first quarter, our defensive framework prompted a timely reduction in equity exposure, shifting toward cash and short-term Treasuries to preserve capital. As markets found their footing in April, the Fund proactively reengaged, rotating back to a fully invested posture. This mid-year recovery was supported by a widened fixed income focus that included emerging market debt and multisector bonds, alongside an equity sleeve diversified across growth, value, and dividend strategies.

The Fund maintained this momentum through the third quarter, benefiting from supportive credit conditions and broad equity gains. While growth-oriented stocks faced a pullback at year-end, our diversified satellite positions in value and core equities, combined with a resilient fixed income portfolio, helped us maintain positive performance through the fourth quarter. This active approach ensured the fund stayed aligned with market opportunities while managing the risks of a complex year.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$25,000 chart reflects a hypothetical \$25,000 investment in the class of shares noted and assumes the maximum sales charge, if applicable. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees (if applicable), management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$25,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (03/23/2022)
<b>Institutional Class (without sales charge)</b>	12.01	4.68
<b>50% S&amp;P500/50% Bloomberg Capital Aggregate Bond</b>	12.64	7.66

Visit <https://www.kensingtonassetmanagement.com/solutions/active-advantage-fund/> for more recent performance information.

\* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of December 31, 2025)

<b>Net Assets</b>	\$58,168,924
<b>Number of Holdings</b>	17
<b>Net Advisory Fee</b>	\$318,755
<b>Portfolio Turnover</b>	168%

## WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Security Type	(%)	Top 10 Issuers	(%)
Exchange Traded Funds	71.8%	Manning & Napier High Yield Bond Series	13.6%
Investments Purchased with Proceeds from Securities Lending	36.3%	Vanguard Total Stock Market ETF	11.7%
Open-End Funds	24.9%	Invesco QQQ Trust Series 1	11.3%
Cash & Other	-33.0%	Victory Pioneer Strategic Income Fund	11.2%
		Vanguard S&P 500 ETF	9.1%
		Janus Henderson AAA CLO ETF	6.8%
		iShares Broad USD High Yield Corporate Bond ETF	6.2%
		iShares 5-10 Year Investment Grade Corporate Bond ETF	4.9%
		iShares Core High Dividend ETF	4.7%
		BNY Mellon Global Infrastructure Income ETF	4.5%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.kensingtonassetmanagement.com/solutions/active-advantage-fund/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Kensington Asset Management documents not be householded, please contact Kensington Asset Management at 866-303-8623, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Kensington Asset Management or your financial intermediary.