

ACTIVE ADVANTAGE FUND

FACT SHEET | Q3 2025



Class A
KADAX

Class C
KADCX

Class I
KADIX

OBJECTIVE

The Active Advantage Fund ("Fund") seeks total return.

WHY INVEST

Adaptive Risk Management

The Fund employs a tactical allocation strategy that shifts among equities, fixed income, and defensive assets (such as cash and Treasuries) based on market conditions. This approach aims to reduce risk of drawdowns while capturing growth opportunities to help enhance risk-adjusted returns.

Quantitative Precision

Leveraging robust, data-driven analysis, the Fund identifies market trends and adjusts exposures accordingly. This disciplined strategy seeks to ensure the portfolio is well-positioned to optimize returns while anticipating market risks.

Diversification and Flexibility

Designed to complement traditional portfolios, the Fund strategically balances equity and bond allocations. This versatile approach helps manage risk of drawdown across diverse market environments while pursuing long-term total returns.

KEY FACTS

Inception date	March 23, 2022
Category	Tactical Allocation
Fund Size	\$47,975,467

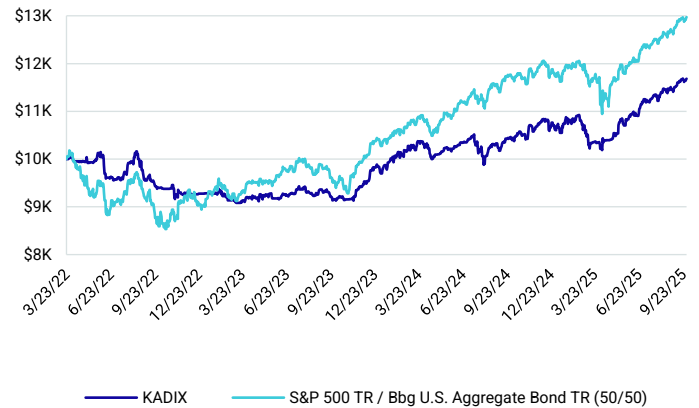
RISK CHARACTERISTICS

As of 09/30/2025

	KADIX	S&P 500 TR / Bbg U.S. Aggregate Bond TR (50/50)
Standard Deviation	7.34%	11.05%
Sharpe Ratio	0.01	0.31
Sortino Ratio	0.01	0.43
Maximum Drawdown	-9.57%	-14.73%
Upside Capture	57.54%	100.00%
Downside Capture	57.24%	100.00%
Correlation	0.78	1.00

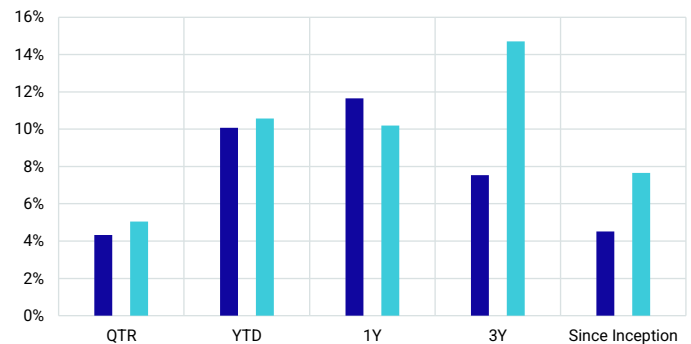
GROWTH OF \$10,000

As of 09/30/2025



FUND PERFORMANCE

As of 09/30/2025



	QTR	YTD	1Y	3Y	Since Inception
• KADIX	4.32%	10.07%	11.66%	7.53%	4.51%
• S&P 500 TR Index / Bbg U.S. Aggregate Bond TR (50/50)	5.05%	10.57%	10.20%	14.70%	7.66%

Inception Date: March 23, 2022.

Total Expense Ratio: 2.62%; Expense Ratio after Fee Waiver: 1.55%

The Adviser has contractually agreed to waive its management fee and pay Fund expenses through April 30, 2026. Returns for periods greater than one year annualized.

Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that 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. To obtain performance data current to the most recent month-end please call (866) 303-8623.



APPROACH

Our Fund employs a systematic trend-following approach to dynamically allocate among equities, fixed income, and cash equivalents. In favorable markets, we tilt toward equities and higher-yielding fixed income to capture growth opportunities, while in less favorable conditions we shift to higher-quality fixed income and cash. This flexible strategy adapts to market strength indicators, enabling a seamless transition between defensive and opportunistic positions.

ABOUT US

At Kensington Asset Management, our strategies are designed to generate steady, above average returns with low volatility and controlled downside exposure, catering to a range of investor needs. Over the course of 40 years and across market cycles, we have proven ourselves as pioneers of systematic investment methodologies – relentlessly defining, refining and evolving our proprietary decision models while intelligently expanding our service set to create both core and complementary portfolio pathways that seek to enhance resilience and optimize risk-adjusted outcomes.

Developed from existing strategies that Kensington has been managing for more than a decade, the Active Advantage Fund brings our fixed income and equity approaches together to form an opportunistic strategy intended to perform across market cycles and reduce overall portfolio risk.

Disclosures

This factsheet must be preceded or accompanied by a prospectus.

An investor should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. A [prospectus](#) and a [summary prospectus](#) which contains this and other information about the fund may be obtained by visiting [here](#) or calling (866) 303-8623. The [prospectus](#) and [summary prospectus](#) should be read carefully before investing.

The growth of \$10,000 chart shows a hypothetical \$10,000 buy-and-hold investment in the fund since inception, with reinvested dividends and capital gains, reflecting applicable fees and expenses.

Investors may not invest in an index directly, unlike the Fund's returns, an index does not reflect any fees and expenses.

High portfolio turnover may result in higher transaction costs and higher taxes when Fund shares are held in a taxable (non-qualified) account. Such costs are not reflected in annual Fund operating expenses and may affect the Fund's performance.

Risks specific to the Active Advantage Fund are detailed in the prospectus and include Management Risk, Equity Securities Risk, Market Risk, Underlying Funds Risks, Non-Diversification Risk, Small and Mid-Capitalization Companies Risk, Turnover Risk, U.S. Government Securities Risk and Models and Data Risk, Derivatives Risk, Futures Contract Risk, Short Sale Risk, Leverage Risk.

Kensington Asset Management, LLC ("KAM") is the adviser to the Active Advantage Fund, distributed by Quasar Distributors, LLC ("Quasar"). KAM is not affiliated with Quasar.

Calculations for Risk Characteristics has been updated from a daily to a month-end and annualized as of 9/30/2025.

Glossary

Bloomberg U.S. Aggregate Bond Index: An unmanaged index comprised of US Investment-grade, fixed rate bond market securities, including government agency, corporate and mortgage-backed securities. Index returns assume reinvestment of dividends.

Correlation: A measure of investment risk that quantifies the degree to which a fund's performance tracks the performance of a benchmark.

Maximum Drawdown: A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained.

Sharpe Ratio: A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk.

Sortino Ratio: A variation of the Sharpe Ratio that includes only the standard deviation of negative portfolio returns instead of the total standard deviation.

Standard Deviation: A statistical measure of the volatility of the fund's returns. The larger the standard deviation is, the greater the volatility of return.

S&P 500 TR Index: A capitalization weighted index of 500 stocks representing all major domestic industry groups. The S&P 500 TR Index assumes the reinvestment of dividends and capital gains.

Upside/Downside Capture Ratio: A measurement of performance relative to positive or negative periods for the benchmark.

www.kensingtonassetmanagement.com