



Kensington Managed Income Fund

Institutional Class | KAMIX

Annual Shareholder Report | December 31, 2025



This annual shareholder report contains important information about the Kensington Managed Income 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/managed-income-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	\$139	1.35%

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

In 2025, the Managed Income Fund achieved a positive return for the year by successfully navigating a year of evolving economic growth and shifting monetary policy. The Fund maintained a consistent Risk-On posture, particularly during the first half of the year when resilient economic data supported higher-yielding credit. As the market faced mid-year volatility driven by trade and labor uncertainties, our selective approach allowed us to benefit from the broad recovery in fixed income that followed easing inflation pressures.

The final months of the year were defined by a clear shift toward lower interest rates, with the Federal Reserve delivering two 25-basis-point cuts to end the year at a 3.50%-3.75% target range. To capitalize on this environment, Managed Income remained fully Risk-On for eight consecutive months through year-end. By focusing on US high yield and multisector fixed income, the Fund emphasized income-generating assets with lower sensitivity to interest rate changes, which outperformed long-duration Treasuries and drove our performance for the 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	5 Year	Since Inception (05/28/2019)
Institutional Class (without sales charge)	5.29	1.68	2.97
Bloomberg US Aggregate Bond Index	7.30	-0.36	1.49
ICE BofA US High Yield Total Return Index	8.50	4.50	5.22

Visit <https://www.kensingtonassetmanagement.com/solutions/managed-income-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)

Net Assets	\$714,635,032
Number of Holdings	19
Net Advisory Fee	\$9,744,434
Portfolio Turnover	129%

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

Security Type	(%)	Top 10 Issuers	(%)
Open-End Funds	55.7%	American High-Income Trust	21.6%
Exchange Traded Funds	44.3%	iShares Broad USD High Yield Corporate Bond ETF	11.3%
		State Street SPDR Portfolio High Yield Bond ETF	10.8%
		Manning & Napier High Yield Bond Series	9.2%
		Fidelity Capital & Income Fund	7.6%
		BlackRock High Yield Portfolio	7.2%
		Xtrackers USD High Yield Corporate Bond ETF	6.8%
		VanEck Fallen Angel High Yield Bond ETF	5.7%
		PIMCO Multisector Bond Active ETF	5.5%
		Victory Pioneer Strategic Income Fund	3.6%

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/managed-income-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.